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

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): December 5, 2017 (November 29, 2017)

WILLSCOT CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	**001-37552**	**82-3430194**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

901 S. Bond Street, #600
Baltimore, Maryland 21231
(Address, including zip code, of principal executive offices)

(410) 931-6000
(Registrant's telephone number, including area code)

Double Eagle Acquisition Corp.
2121 Avenue of the Stars #2300
Los Angeles, California 90067
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Emerging growth company x

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

Introductory Note

Unless the context otherwise requires, "we," "us," "our," and the "Company" refer to WillScot Corporation and its subsidiaries. All references herein to the "Board" refer to the board of directors of the Company.

On November 29, 2017, Double Eagle Acquisition Corp., our predecessor company ("Double Eagle"), consummated the previously announced business combination (the "Business Combination") pursuant to that certain Stock Purchase Agreement, dated as of August 21, 2017 as amended on September 6, 2017 and November 6, 2017 (the "Stock Purchase Agreement"), by and among Double Eagle, Williams Scotsman Holdings Corp. (the "Holdco Acquiror"), Algeco Scotsman Global S.à r.l., a Luxembourg *société à responsabilité limitée* ("Algeco Global" and together with its subsidiaries, the "Algeco Group") and Algeco Scotsman Holdings Kft., a Hungarian limited liability company ("Algeco Holdings" and, together with Algeco Global, the "Sellers"). Double Eagle, through its wholly-owned subsidiary, the Holdco Acquiror, acquired all of the issued and outstanding shares of the common stock of Williams Scotsman International, Inc. ("WSII") from the Sellers. Under the Stock Purchase Agreement, the Holdco Acquiror purchased WSII for $1.1 billion, of which (A) $1.0215 billion was paid in cash (the "Cash Consideration"), first to repay indebtedness as contemplated by the Stock Purchase Agreement, with the

remainder paid directly to the Sellers, on a pro rata basis, with 86.44% to Algeco Holdings and 13.56% to Algeco Global, and (B) the remaining $78.5 million was paid to the Sellers, on a pro rata basis, in the form of (i) shares of common stock, par value $0.0001 per share of the Holdco Acquiror, which shares will be exchangeable for shares of our Class A common stock pursuant to an exchange agreement and (ii) shares of our Class B common stock, par value $0.0001 per share representing a non-economic voting interest the Company (the "Stock Consideration"). Immediately upon completion of the Business Combination and the other transactions contemplated by the Stock Purchase Agreement (collectively, including WSII's offering of the Notes and its entry into the ABL Facility (as defined herein), the "Transactions"), WSII became our indirect subsidiary.

As noted above, in connection with the Business Combination the Sellers retained a 10% minority interest in the Holdco Acquiror (the "Sellers' Rollover Interest"), which interest is exchangeable for shares of our Class A common stock, subject to certain anti-dilution protection, and transferable to certain permitted transferees.

Prior to the completion of the Business Combination, Algeco/Scotsman Holding S.à r.l., an affiliate of the Sellers ("A/S Holdings"), undertook an internal restructuring (the "Carve-Out Transaction") in which it transferred certain assets related to WSII's historical remote accommodations business from WSII to other entities owned by A/S Holdings. In addition, in conjunction with the Business Combination, Double Eagle changed its name to WillScot Corporation immediately prior to the completion thereof.

Item 1.01. Entry into a Material Definitive Agreement

ABL Credit Agreement

On November 29, 2017, in connection with the closing of the Business Combination, the Holdco Acquiror, WSII and certain of its subsidiaries entered into an ABL credit agreement that provided for relevant credit facilities in the aggregate principal amount of up to $600 million, consisting of: (i) a senior secured asset-based revolving credit facility in the aggregate principal amount of $530 million (the "US ABL Facility"), available to WSII and certain of its subsidiaries, including Williams Scotsman, Inc. and WillScot Equipment II, LLC, a Delaware limited liability company (collectively, the "US Borrowers"), and (ii) a senior secured asset-based revolving credit facility in the aggregate principal amount of $70 million (the "Canadian ABL Facility," and together with the US ABL Facility, the "ABL Facility"), available to Williams Scotsman of Canada, Inc. (the "Canadian Borrower," and together with the US Borrowers, the "Borrowers"). Approximately $190 million of proceeds from the ABL Facility were used to finance a portion of the consideration payable to the Sellers, as well as fees and expenses incurred by WSII and the Holdco Acquiror, in connection with the Business Combination. The ABL Facility matures four and one half years after the closing date of the ABL Facility (the "Closing Date"). Borrowings under the ABL Facility, at the Borrower's option, bear interest either (1) an adjusted LIBOR or (2) a base rate, in each case plus an applicable margin. The applicable margin is 2.50% with respect to LIBOR borrowings and 1.50% with respect to base rate borrowings. Commencing at the completion of the first full fiscal quarter after the Closing Date, the applicable margin for borrowings under the ABL Facility are subject to one step-down of 0.25% and one step-up of 0.25% based on excess availability levels with respect to the ABL Facility.

The ABL Facility provides borrowing availability in respect of the US ABL Facility and the Canadian ABL Facility equal to the lesser of (i) (a) $530 million and (b) the US Borrowing Base (defined below) (the "US Line Cap") with respect to

the US Borrowers and (ii) (a) $70 million and (b) the Canadian Borrowing Base (defined below) (together with the US Line Cap, the "Line Cap") with respect to the Canadian Borrower.

The US Borrowing Base is, at any time of determination, an amount (net of reserves) equal to the sum of:

- 85% of the net book value of the US Borrowers' eligible accounts receivable, plus
- the lesser of (i) 95% of the net book value of the US Borrowers' eligible rental equipment and (ii) 85% of the net orderly liquidation value of the US Borrowers' eligible rental equipment, minus
- customary reserves.

The Canadian Borrowing Base is, at any time of determination, an amount (net of reserves) equal to the sum of:

- 85% of the net book value of the Canadian Borrowers' eligible accounts receivable, plus
- the lesser of (i) 95% of the net book value of the Canadian Borrowers' eligible rental equipment and (ii) 85% of the net orderly liquidation value of the Canadian Borrowers' eligible rental equipment, plus
- portions of the US Borrowing Base that have been allocated to the Canadian Borrowing Base, minus
- customary reserves.

The US ABL Facility and Canadian ABL Facility include borrowing capacity available for standby letters of credit of up to $60 million and $30 million, respectively, and for "swingline" loan borrowings of up to $50 million and $25 million, respectively. Any issuance of letters of credit or making of a swingline loan will reduce the amount available under the ABL Facility.

In addition, the ABL Facility provides the Borrowers with the option to increase commitments under the ABL Facility in an aggregate amount not to exceed $300 million plus any voluntary prepayments that are accompanied by permanent commitment reductions under the ABL Facility.

The obligations of the (i) US Borrowers under the US ABL Facility and certain of their obligations under hedging arrangements and cash management arrangements are unconditionally guaranteed by the Holdco Acquiror and each existing and subsequently acquired or organized direct or indirect wholly-owned US organized restricted subsidiary of the Holdco Acquiror (together with the Holdco Acquiror, the "US Guarantors") and (ii) the Canadian Borrowers under the Canadian ABL Facility are unconditionally guaranteed by the Holdco Acquiror, the US Borrowers, the US Guarantors and each existing and subsequently acquired or organized direct or indirect wholly-owned Canadian organized restricted subsidiary of the Holdco Acquiror (together with the US

Guarantors, the "ABL Guarantors"), in each case, other than certain excluded subsidiaries. The ABL Facility is secured by (i) a first priority pledge of the equity interests of the Borrowers and of each direct, wholly-owned restricted subsidiary of any Borrower or any ABL Guarantor and (ii) a first priority security interest in substantially all of the assets of the Borrowers and the ABL Guarantors (subject to customary exceptions), provided that the obligations under the US ABL Facility were not secured by assets of any Canadian Borrower or any Canadian Guarantor.

The ABL Facility requires the Borrowers to maintain a (i) minimum fixed charge coverage ratio of 1.00:1.00 and (ii) maximum total net leverage ratio of 5.50:1.00, in each case, at any time when the excess availability under the ABL Facility is less than the greater of (a) $50 million and (b) 10% of the Line Cap.

The ABL Facility also contains a number of customary negative covenants. Such covenants, among other things, limit or restrict the ability of each of the Borrowers, their restricted subsidiaries, and where applicable, the Holdco Acquiror, to:

- incur additional indebtedness, issue disqualified stock and make guarantees;
- incur liens on assets;
- engage in mergers or consolidations or fundamental changes;
- sell assets;

- pay dividends and distributions or repurchase capital stock;
- make investments, loans and advances, including acquisitions;
- amend organizational documents and master lease documents;
- enter into certain agreements that would restrict the ability to pay dividends or incur liens on assets;
- repay certain junior indebtedness;
- enter into sale leaseback; and
- change the conduct of its business.

The aforementioned restrictions are subject to certain exceptions including (i) the ability to incur additional indebtedness, liens, investments, dividends and distributions, and prepayments of junior indebtedness subject, in each case, to compliance with certain financial metrics and certain other conditions and (ii) a number of other traditional exceptions that grant the Borrowers continued flexibility to operate and develop their businesses. The ABL Facility also contains certain customary representations and warranties, affirmative covenants and events of default.

The foregoing description of the ABL Facility does not purport to be complete and is qualified in its entirety by the terms and conditions of the ABL Facility, which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Indenture

In connection with the closing of the Business Combination, WSII issued $300,000,000 aggregate principal amount of 7.875% senior secured notes due 2022 (the "Notes") under an indenture dated November 29, 2017 (the "Indenture"), which was entered into by and among WSII, the guarantors named therein (the "Note Guarantors"), and Deutsche Bank Trust Company Americas, as trustee (the "Trustee") and as collateral agent (the "Collateral Agent").

The Notes will mature on December 15, 2022. At any time and from time to time on and after December 15, 2019, WSII, at its option, may redeem the Notes, in whole or in part, at the redemption prices (expressed as percentages of principal amount set forth below plus accrued and unpaid interest to but not including the applicable redemption date (subject to the right of Holders on the relevant record date to receive interest due on an interest payment date falling on or prior to the redemption date), if redeemed during the 12 month period beginning on December 15 of each of the years set forth below.

Year	Redemption Price
2019	103.938%
2020	101.969%
2021 and thereafter	100.000%

WSII may redeem the Notes at any time before December 15, 2019 at a redemption price equal to 100% of the principal amount thereof, plus a customary make whole premium for the Notes being redeemed, plus accrued and unpaid interest, if any, to but not including the redemption date. At any time prior to December 15, 2019, WSII may redeem up to 40% of the aggregate principal amount of the Notes at a price equal to 107.875% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest, if any, to but not including the redemption date with the net proceeds of certain equity offerings. WSII may also redeem up to 10% of the aggregate principal amount of the Notes at any time prior to the second anniversary of the closing date of this offering at a redemption price equal to 103% of the principal amount of the Notes being redeemed during each twelve-month period commencing with the Closing Date, plus accrued and unpaid interest, if any, to but not including the redemption date. If WSII undergoes a change of control or sells certain of its assets, WSII may be required to offer to repurchase the Notes.

The Notes are unconditionally guaranteed by the Note Guarantors. The Company is not a guarantor of the Notes. The Note Guarantors as well as certain of our non-US subsidiaries are guarantors or borrowers under the ABL Facility. To the extent lenders under the ABL Facility release the guarantee of any Note Guarantor, such Note Guarantor will also be released from obligations under the Notes. These guarantees are secured by a second priority security interest in substantially all of the assets of WSII and the Note Guarantors (subject to customary exclusions). The guarantees of the Notes by WillScot

Equipment II, LLC, a Delaware limited liability company ("WS Equipment II") which holds certain of WSII's assets in the United States, will be subordinated to its obligations under the ABL Facility.

The foregoing description of the Indenture and the Notes does not purport to be complete and is qualified in its entirety by the terms and conditions of the Indenture and the Form of Note, which are attached hereto as Exhibit 10.2 and 10.3, respectively and are incorporated herein by reference.

Subscription Agreement

On November 29, 2017, in connection with the closing of the Business Combination, the Company and Sapphire Holding S.á.r.l., a Luxembourg société à responsabilité limitée (the "TDR Investor"), entered into a subscription agreement (the "Subscription Agreement") pursuant to which the TDR Investor purchased 43,568,901 shares of Class A common stock, par value $0.0001 per share, of the Company, at a price of $9.60 per share, for a total purchase price of $418.3 million (the "Private Placement"). The proceeds from the Private Placement were used by the Company, together with other funding to effectuate the transactions contemplated by the Stock Purchase Agreement.

In connection with the Subscription Agreement, each of the Company and the TDR Investor made customary representations. The TDR Investor also agreed that, except for limited exceptions or with the Company's written consent, it will not transfer any shares acquired pursuant to the Subscription Agreement and beneficially owned by it until the expiration of the six-month period commencing on the Closing Date.

The shares of our common stock issued pursuant to the Subscription Agreement are "restricted securities" under applicable federal securities laws. The shares issued pursuant to the Subscription Agreement are subject to the Registration Rights Agreement discussed below which provides for certain demand, shelf and piggyback registration rights.

The foregoing description of the Subscription Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of the Subscription Agreement, which is attached hereto as Exhibit 10.4 and is incorporated herein by reference.

Earnout Agreement

On November 29, 2017, in connection with the closing of the Business Combination, Double Eagle Acquisition LLC and Harry E. Sloan (together, the "Founders") and the TDR Investor entered into an earnout agreement (the "Earnout Agreement"), pursuant to which, on the Closing Date (as defined therein), the 12,425,000 shares of the Company's Class A common stock held by the Founders were placed in escrow and the 19,500,000 warrants to purchase shares of the Company's Class A common stock owned by certain Founders were deemed restricted, in each case to be released upon the occurrence of certain triggering events in the amounts and to the parties set forth below.

If, at any time during the period of three years following the Closing Date, the closing price of the shares of the Company (i) exceeds $12.50 per share for 20 out of any 30 consecutive trading days, then 6,212,500 shares will be released from escrow and distributed as follows: (a) if $350 million or more is available in the Double Eagle trust account on the Closing Date, 4,170,833 shares will be released to the Founders and 2,041,667 shares will be released to the TDR Investor and (b) if less than $350 million is available in the Double Eagle trust account on the Closing Date, 3,106,250 shares will be released to the Founders and 3,106,250 shares will be released to the TDR Investor; and (ii) exceeds $15.00 per share for 20 out of any 30 consecutive trading days, an additional 6,212,500 shares will be released from escrow and distributed as follows: (a) if $350 million or more is available in the Double Eagle trust account on the Closing Date, then 4,170,833 shares will be released to the Founders and 2,041,667 shares will be released to the TDR Investor; and (b) if less than $350 million is available in the Double Eagle trust account on the Closing Date, then 3,106,250 shares will be released to the Founders and 3,106,250 shares will be released to the TDR Investor.

If within 12 months after the Closing Date, the Company completes or enters into a material definitive agreement in respect of a Qualifying Acquisition (as defined in the Earnout Agreement) and the escrow account has not yet been reduced by the occurrence of the events in the preceding paragraph, then 4,000,000 shares will be released from escrow and distributed to the Founders upon the closing of such Qualifying Acquisition and the releases contemplated by the preceding paragraph will no longer apply. Such released shares will, however, continue to be subject to the trading restrictions contained in the insider letters executed by the Founders in connection with Double Eagle's initial public offering. The 12-month period applicable to the completion of such Qualifying Acquisition is subject to extension, at the TDR Investor's sole option. If at any time following the consummation of such Qualifying Acquisition during the period of three years following the Closing Date, if the closing price of the shares of the Company (i) exceeds $12.50 per share for 20 out of any 30 consecutive trading days, 5,616,667 shares will be released from escrow and distributed as follows: (a) if $350 million or more is available in the Double Eagle trust account on the Closing Date, then 3,744,444 shares will be released to the Founders and 1,872,223 shares will be released to the TDR Investor; and (b) if less than $350 million is available in the Double Eagle trust account on the Closing Date, 1,872,223 shares will be released to the Founders and 3,744,444 shares will be released to the TDR Investor; and (ii) exceeds $15.00 per share for 20 out of any 30 consecutive trading days, then 2,808,333 shares will be released from escrow and distributed as follows: (a) if $350 million or more is available in the Double Eagle trust account on the Closing Date, 1,872,222 shares will be released to the Founders and 936,111 shares will be released to the TDR Investor; and (b) if less than $350 million is available in the Double Eagle trust account on the Closing Date, 936,111 shares will be released to the Founders and 1,872,222 shares will be released to the TDR Investor. The triggering event set forth in clause (i) of this paragraph shall not apply, however, in the event the triggering event in clause (i) of the preceding paragraph has already occurred.

Each of the triggering events set forth in the Earnout Agreement will be independent events and in the event a triggering event occurs prior to the occurrence of a Qualifying Acquisition, the number of shares to be released upon such Qualifying Acquisition will be reduced on a pro rata basis.

Upon the expiration of the three year earnout period, any Founders' shares remaining in escrow that were not released in accordance with the Earnout Agreement will be transferred to the Company for cancellation. The Founder's warrants subject to the Earnout Agreement shall be deemed restricted for a period of 12-months from the Closing Date (or such later date as the TDR Investor agrees to in connection with the equity commitment letter). During this period, in the event that the Company consummates a Qualifying Acquisition, such warrants will be treated as follows: (i) if $350 million or more is available in the Double Eagle trust account on the Closing Date, the warrants will be released to the Founders free of all restrictions; and (ii) if less than $350

million is available in the Double Eagle trust account on the Closing Date, one third (1/3) of the warrants will be transferred to the TDR Investor and the Founders will retain ownership of the remaining two thirds (2/3) of the warrants.

The Earnout Agreement will be subject to termination upon: (i) mutual written consent of the parties; (ii) termination of the Stock Purchase Agreement; (iii) the Company being generally unable to pay its debts as they become due; or (iv) the earlier of the expiration of the time periods set forth therein and the depletion of all shares from the escrow account and expiration of the restricted period applicable to the warrants.

The foregoing description of the Earnout Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of the Earnout Agreement, which is attached hereto as Exhibit 10.5 and is incorporated herein by reference.

Escrow Agreement

On November 29, 2017, pursuant to the terms and conditions of the Earnout Agreement described above, the Company, the Founders, the TDR Investor and Continental Stock Transfer & Trust Company, as escrow agent, entered into an escrow agreement (the "Escrow Agreement") that provides for, among other things, restricting the escrow shares in an escrow account until such time as the escrow shares are to be released by the escrow agent to the Founders and/or the TDR Investor, as the case may be, upon the occurrence of the triggering events set forth in the Earnout Agreement. All voting rights and other shareholder rights with respect to the escrow shares shall be suspended until such shares are released from the escrow account.

The Escrow Agreement will terminate on the earlier of the termination of the Earnout Agreement and five calendar days after all the escrow shares have been released.

The foregoing description of the Escrow Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of the Escrow Agreement, which is attached hereto as Exhibit 10.6 and is incorporated herein by reference.

Transition Services Agreement

On November 29, 2017, in connection with the closing of the Business Combination, the Company, WSII, the Holdco Acquiror and Algeco Global entered into a transition services agreement (the "Transition Services Agreement"). The purpose of the Transition Services Agreement is to ensure an orderly transition of WSII's business and effectuate the Carve-Out Transaction. Pursuant to the Transition Services Agreement, each party will provide or cause to be provided (in such capacity, as "provider") to the other party or its affiliates (in such capacity, as "recipient") certain services, use of facilities and other assistance on a transitional basis.

The services to be provided pursuant to the Transition Services Agreement include use of office space and information technology, human resources, accounting, insurance, legal, tax, treasury and other services based on a pro-rata basis pass through of rent for office space and a pro-rata pass through of shared services, actual cost, estimated cost of benefits and a 5% mark-up to account for other overhead.

The services will be provided on an as needed and as requested basis on the terms listed on Schedule A of the Transition Services Agreement and will be for the sole use and benefit of the relevant recipient. A provider of services must use commercially reasonable efforts to provide services under the Transition Services Agreement and in causing a third party to perform services. Each provider will provide or cause to be provided to each recipient each service until the expiration of the applicable period set forth on the relevant service schedule or the mutual written agreement of the parties. The parties are required to use commercially reasonable efforts to become independent of the other party with respect to each service and assume responsibility for such services as promptly as practicable following the Closing Date.

Without the prior written consent of Algeco Global, the Company and the Holdco Acquiror will be prohibited from soliciting for employment, offering to hire or hiring, any employee of Algeco Global engaged in providing a service pursuant to the Transition Services Agreement until one year following the end of such employee's provision of services thereunder.

The Transition Services Agreement will terminate on the last date on which a provider is obligated to provide a service or the mutual written agreement of the parties. Recipients may from time to time terminate the Transition Services Agreement with respect to any service prior to the end of the applicable service period or request a reduction in part of the scope or amount of any service upon providing 30 days' written notice to a provider. The Transition Services Agreement may also be terminated in whole, but not in part, by a provider in the event that a recipient defaults in payment when due of any service fee and such default continues unremedied for a period of 90 days after receipt of written notice of such default or two defaults in the timely payment of two or more consecutive payments of service fees payable (other than failure to pay in connection with a good faith dispute).

The foregoing description of the Transition Services Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of the Transition Services Agreement, which is attached hereto as Exhibit 10.7 and is incorporated herein by reference.

Registration Rights Agreement

On November 29, 2017, in connection with the closing of the Business Combination, the Company, the TDR Investor, A/S Holdings, and certain other parties named on the signature pages thereto, entered into an amended and restated registration rights agreement (the "Registration Rights Agreement"), that amends and restates that certain registration rights agreement, dated September 10, 2015 by and among Double Eagle and certain of its initial investors and provides such initial investors, the TDR Investor and A/S Holdings with certain demand, shelf and piggyback registration rights covering all shares of our Class A common stock owned by each holder, until such shares cease to be Registrable Securities (as defined in the Registration Rights Agreement). The Registration Rights Agreement provides each of the TDR Investor, A/S Holdings and certain of the initial investors (the "Initiating Holders"), the right to request an unlimited number of demands, at any time following the Closing Date and customary shelf registration rights, subject to certain conditions. In addition, the Registration Rights Agreement grants each of the TDR Investor, A/S Holdings and the Initiating Holders, piggyback registration rights with respect to registration statements filed subsequent to the Closing Date. The Company is responsible for all Registration Expenses (as defined in the Registration Rights Agreement) in connection with any demand, shelf or piggyback registration by any of the TDR Investor, A/S Holdings or the Initiating Holders. The registration rights under the Registration Rights Agreement are subject to customary lock-up provisions.

The foregoing description of the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of the Registration Rights Agreement, which is attached hereto as Exhibit 10.8 and is incorporated herein by reference.

IP Agreement

On November 29, 2017, in connection with the closing of the Business Combination, WSII, A/S Holdings and the Holdco Acquiror entered into a trademark co-existence agreement (the "IP Agreement"). The IP Agreement provides for, among other things, the terms by which the parties will cooperate to simultaneously use certain trademarks that include the term "SCOTSMAN," protect the goodwill of such trademarks, avoid customer confusion and ultimately wind down their use of such trademarks.

A/S Holdings, on behalf of itself, the Sellers and their respective subsidiaries, agreed to not, directly or indirectly:

- use, copy or otherwise exploit (i) certain of WSII's trademarks or similar variations or acronyms thereof or (ii) the "SCOTSMAN" mark either alone or in any manner other than in a combination with its own trademarks;
- advertise or promote its goods or services in a manner that implies that the goods and services of A/S Holdings, the Sellers or any of their respective subsidiaries are affiliated or connected with our goods and services or the goods and services of the Holdco Acquiror, WSII or their subsidiaries;
- challenge any trademarks of WSII, the Holdco Acquiror or their subsidiaries; and
- sue, initiate or authorize an action based on WSII's, the Holdco Acquiror's or their subsidiaries' use, licensing, ownership, registration or maintenance of certain trademarks in accordance with the IP Agreement.

WSII and the Holdco Acquiror agreed to not, and will cause their subsidiaries to not, directly or indirectly:

- use, copy or otherwise exploit (i) certain trademarks of A/S Holdings, the Sellers and their respective subsidiaries relating to their business, after giving effect to the Carve-Out Transaction or similar variations or acronyms thereof or (ii) the "SCOTSMAN" mark either alone or in any manner other than in a combination with its own trademarks;
- advertise or promote their goods or services in a manner that implies they are affiliated or connected with the respective goods and services of A/S Holdings, the Sellers and their respective subsidiaries;
- challenge any trademarks of A/S Holdings, the Sellers or their respective subsidiaries; and
- sue, initiate or authorize an action based on A/S Holdings', the Sellers' or their respective subsidiaries' use, licensing, ownership, registration or maintenance of certain trademarks in accordance with the IP Agreement.

Pursuant to the IP Agreement, A/S Holdings, the Sellers and their respective subsidiaries will be entitled to (i) for one year after the Closing Date, use all of the stocks of signs, letterheads, labels, office forms, packaging, invoice stock, advertisements and promotional materials, inventory and other documents and materials, and all internet and other electronic content and communications, in each case, existing on the Closing Date that include the term "SCOTSMAN" or certain other trademarks of WSII's or the Holdco Acquiror's or their subsidiaries, and (ii) for two years after the Closing Date, display the term "SCOTSMAN" or certain other trademarks of WSII's or the Holdco Acquiror's or their subsidiaries on all modular units leased by A/S Holdings, any Seller or any of their respective subsidiaries to any third party in the ordinary course of business if such marks were displayed on such leased units as of the Closing Date. A/S Holdings, on behalf of itself, each Seller and their respective subsidiaries, will agree to remove or obliterate all marks that include the term "SCOTSMAN" and certain other trademarks listed in the IP Agreement on stock and leased units after the expiration of the applicable foregoing periods; and in the case of the aforementioned leased units, within 30 days of the return of any such leased units or, if any such leased units is inaccessible upon the expiration of the two year period, as soon as reasonably practicable. WSII, the Holdco Acquiror and their respective subsidiaries will be entitled to identical rights and obligations with respect to the term "SCOTSMAN" and certain other trademarks of A/S Holdings, the Sellers and their respective subsidiaries.

The foregoing description of the IP Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of the IP Agreement, which is attached hereto as Exhibit 10.9 and is incorporated herein by reference.

Holdco Acquiror Shareholders Agreement

On November 29, 2017, in connection with the closing of the Business Combination, the Sellers, the Company and the Holdco Acquiror entered into a shareholders agreement (the "Shareholders Agreement") in respect of the Sellers' Rollover Interest and our ownership interests in the Holdco Acquiror. The Shareholders Agreement contains pre-emptive rights to permit the Sellers to avoid dilution and maintain their aggregate percentage ownership of the Holdco Acquiror on a fully diluted basis upon any future issuance of any additional shares of the Holdco Acquiror or the Company for cash. Any future issuances that are not for cash and not offered to other existing shareholders of the Holdco Acquiror on a pre-emptive basis or otherwise (i.e. derivatives issued by the Company, shares issued to a vendor on completion of an acquisition or the issuance of Class B common stock of the Company to the Sellers or a TDR Permitted Transferee(s), as defined below, as the case may be) would not trigger such pre-emptive rights. The Shareholders Agreement also contains customary tag along and drag along provisions and protective provisions for the Sellers, such that so long as the Sellers or a TDR Permitted Transferee(s), as the case may be, own any shares of the Holdco Acquiror common stock, the Holdco Acquiror will not, without the affirmative vote or unanimous written consent of all of the Sellers or TDR Permitted Transferee(s), as the case may be, amend its certificate of incorporation or bylaws or otherwise vary or amend the rights attaching to the Holdco Acquiror common stock, in each case in a manner that would have a materially disproportionate effect on the Sellers as minority shareholders as compared to the other shareholders of the Holdco Acquiror.

The Shareholders Agreement provides that during the one year period following the Closing Date, the Sellers may not transfer their shares of the Holdco Acquiror except to certain permitted transferees, including a TDR Permitted Transferee(s) (as defined below). Immediately following the closing of the Business Combination, Algeco Holdings transferred all of its shares in the Holdco Acquiror to Algeco Global. As noted under the heading "*Holdco Acquiror Exchange Agreement*" below, the Company has a right of first refusal to purchase the shares of the Holdco Acquiror common stock held by the Sellers or a TDR Permitted Transferee(s), as the case may be, except in the case of transfers to TDR Permitted Transferees or exchanges pursuant to the Exchange Agreement. The Sellers or TDR Permitted Transferee(s), as the case may be, will be entitled to vote that number of shares of the Holdco Acquiror common stock held thereby in all matters submitted for a vote to the holders of Holdco Acquiror common stock, voting together as a single class with holders of Holdco Acquiror common stock. The Shareholders Agreement also contains transfer restrictions regarding the shares of Class B common stock of the Company.

Pursuant to the terms of the Shareholders Agreement, the acquisition of any business similar to that of WSII will be consummated either by the Holdco Acquiror or a wholly-owned subsidiary of the Holdco Acquiror, subject to certain exceptions.

Notwithstanding the foregoing, in the event the board of directors of the Company determines in good faith that such acquisition should be consummated by a wholly-owned subsidiary of the Company that is a parent company of the Holdco Acquiror, which will hold the assets or stock of the target entity upon consummation thereof, because it would be materially adverse to the target entity to consummate the acquisition through the Holdco Acquiror or a wholly-owned subsidiary of the Holdco Acquiror, the Shareholders Agreement will provide that appropriate adjustments will be made to ensure that the Sellers or TDR Permitted Transferee(s), as the case may be, are not disadvantaged by the fact that the assets or stock, as applicable, of the target entity are not held directly by the Holdco Acquiror or a subsidiary thereof.

The foregoing description of the Shareholders Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of the Shareholders Agreement, which is attached hereto as Exhibit 10.10 and is incorporated herein by reference.

Holdco Acquiror Exchange Agreement

On November 29, 2017, in connection with the closing of the Business Combination, the Sellers, the Company and the Holdco Acquiror entered into an exchange agreement (the "Exchange Agreement") in respect of the Stock Consideration. Subject at all times to the pre-emptive rights granted to the Sellers or a TDR Permitted Transferee, as the case may be, in the Holdco Acquiror Shareholders Agreement, described above, the Exchange Agreement provides that, among other things, the Holdco Acquiror common stock may be subject to downward adjustment by the issuance of additional shares of Holdco Acquiror common stock to the Company for: (1) subsequent issuances of Class A common stock of the Company, or any securities convertible or exchangeable into Class A common stock of the Company, after the Closing Date, including to the TDR Investor

(excluding (i) the release from escrow of any shares of Class A common stock of the Company, warrants of the Company held by the Founders and restricted under the Earnout Agreement and any shares of Class A common stock of the Company issued upon exercise of such warrants and (ii) any issued and outstanding public warrants or shares of Class A common stock of the Company issued upon exercise of such existing public warrants) and (2) subsequent issuances of Holdco Acquiror common stock to the Company in exchange for additional capital contributions by the Company to the Holdco Acquiror.

The Exchange Agreement provides that at any time within five years after the Closing Date, the TDR Investor has the right, but not the obligation, to exchange all, but not less than all, of its shares of the Holdco Acquiror into newly issued shares of our Class A common stock in a private placement transaction. The aggregate shares of Holdco Acquiror common stock will be converted into that number of our shares of Class A common stock as determined by an exchange ratio to be agreed to, taking into account the average trading price of our common stock over a 20 day trading period on the Nasdaq Stock Market ("Nasdaq"), or the applicable national securities exchange, and the aggregate ownership percentage of the TDR Investor of the issued and outstanding Holdco Acquiror common stock at the time of the exchange, as adjusted to take into account any election by the TDR Investor to exercise certain pre-emptive rights or the dilutive effect of certain other issuances of Holdco Acquiror common stock which do not trigger such pre-emptive rights. Upon such exchange, we will automatically redeem for no consideration all of the shares of our Class B common stock held by the TDR Investor.

The Exchange Agreement further provided that during the one year period following the Closing Date, the Sellers may only transfer their shares of the Holdco Acquiror to a permitted transferee, which includes TDR Capital LLP ("TDR") or one of its affiliates; provided that, as a condition to such transfer, such transferee (each a "TDR Permitted Transferee") executes a joinder to each of the Exchange Agreement and the Shareholders Agreement. The Company has a right of first refusal to purchase the shares of Holdco Acquiror common stock held by the Sellers or a TDR Permitted Transferee as the case may be, prior to any sale, transfer or other assignment of such shares to any person other than a TDR Permitted Transferee(s) and excluding the exchange rights described above.

The foregoing description of the Exchange Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of the Exchange Agreement, which is attached hereto as Exhibit 10.11 and is incorporated herein by reference.

Indemnification Agreements

On November 29, 2017, the Company entered into indemnification agreements with each of its directors and executive officers. Each indemnification agreement provides for indemnification and advancements by the Company of certain expenses and costs relating to claims, suits or proceedings arising from his or her service to the Company or, at our request, service to other entities, as officers or directors to the maximum extent permitted by applicable law.

The foregoing description of the indemnification agreements does not purport to be complete and is qualified in its entirety by the terms and conditions of the indemnification agreements, a form of which is attached hereto as Exhibit 10.12 and is incorporated herein by reference.

2017 Incentive Award Plan

Double Eagle's board of directors approved the 2017 Incentive Award Plan (the "Incentive Plan") on August 21, 2017 and Double Eagle's shareholders approved the Incentive Plan at the extraordinary general meeting of the shareholders of Double Eagle (the "Extraordinary General Meeting") held on November 16, 2017.

A description of the Incentive Plan is included in the Proxy Statement/Prospectus for Extraordinary General Meeting of Double Eagle Acquisition Corp. (No. 333-220356), filed with the Securities and Exchange Commission (the "SEC") on November 7, 2017 (the "Proxy") by Double Eagle, under the heading "*The Incentive Award Plan Proposal*" beginning on page 127 and is incorporated herein by reference.

The foregoing description of the Incentive Plan does not purport to be complete and is qualified in its entirety by the full text of the Incentive Plan that is attached hereto as Exhibit 10.13 and is incorporated herein by reference.

Employment Agreement with Bradley L. Soultz

On November 29, 2017, we entered into an employment agreement with Mr. Soultz. The agreement provides for an initial employment term of 36 months, with automatic successive one year extensions after the end of the initial term, unless either party provides a non-renewal notice to the other party at least 120 days before the expiration of the initial term or the renewal term, as applicable. Mr. Soultz's agreement provides for an annual base salary of $600,000, along with a short term incentive target of 133% of annual salary and a long term incentive annual allocation of $1,000,000, or 125% of the short term incentive target — of 50% time-vested options and 50% restricted stock vesting ratably over four years. Upon the occurrence of an initial public offering, Mr. Soultz is entitled to certain additional benefits including a $1,600,000 one-time grant of 50% time-vested stock options and 50% restricted stock at the closing of such offering. Mr. Soultz's agreement also includes a 12 month non-competition and non-solicitation provision.

If Mr. Soultz's employment is terminated other than for cause, he will be entitled to 12 months base salary plus a pro-rata bonus for the year of termination, based on actual performance plus accrued and unpaid benefits and health insurance continuation for the severance period. If Mr. Soultz's employment is terminated other than for cause, within the first year of either his initial long term incentive grant of $1,600,000 or his first annual long term incentive grant of $1,000,000, a minimum of 25% of the respective grant will vest. In the event of a change of control, if Mr. Soultz is terminated other than for cause within 12 months of such change of control, he will be entitled to 150% of his base salary, his target annual incentive award and a pro rata portion of his target bonus as well as a continuation of his health insurance for the severance period and vesting of any unvested equity awards.

The foregoing description of the employment agreement with Mr. Soultz does not purport to be complete and is qualified in its entirety by the terms and conditions of the employment agreement with Mr. Soultz, which is attached hereto as Exhibit 10.14 and is incorporated herein by reference.

Employment Agreement with Timothy D. Boswell

On November 29, 2017, we entered into an employment agreement with Mr. Boswell. The agreement provides for an initial employment term of 36 months, with automatic successive one year extensions after the end of the initial term, unless either party provides a non-renewal notice to the other party at least 120 days before the expiration of the initial term or the renewal term, as applicable. Mr. Boswell's agreement provides for an annual base salary of $375,000, along with a short term incentive target of $225,000, or 60% of annual salary and a long term incentive annual allocation of $300,000 — of 50% time-vested options and 50% restricted stock vesting ratably over four years. Upon the occurrence of an initial public offering, Mr. Boswell is entitled to certain additional benefits including a $500,000 one-time grant of 50% time vested stock options and 50% restricted stock at the closing of such offering. Mr. Boswell's agreement also includes a 12 month non-competition and non-solicitation provision.

If Mr. Boswell's employment is terminated other than for cause, he will be entitled to 12 months base salary plus a pro rata bonus for the year of termination based on actual performance plus accrued and unpaid benefits and health insurance continuation for the severance period. If Mr. Boswell's employment is terminated other than for cause, within the first year of either his initial long term incentive grant of $500,000 or his first annual long term incentive grant of $225,000, a minimum of 25% of the respective grant will vest. In the event of a change of control, if Mr. Boswell is terminated other than for cause within 12 months of such change of control, he will be entitled to his full base salary plus target annual incentive awards, his pro rata target bonus and health insurance continuation for the severance period, along with vesting of any unvested equity awards.

The foregoing description of the employment agreement with Mr. Boswell does not purport to be complete and is qualified in its entirety by the terms and conditions of the employment agreement with Mr. Boswell, which is attached hereto as Exhibit 10.15 and is incorporated herein by reference.

Employment Letter with Bradley L. Bacon

WSII entered into an employment letter with Mr. Bacon effective as of August 28, 2017. Mr. Bacon's employment is ''at will,'' and his employment letter does not include a specific term. Mr. Bacon's letter provides for an annual base salary of $292,500, along with a short term incentive target of $175,500, or 60% of annual salary and a long term incentive annual allocation of $175,500, or 60% of annual salary. Mr. Bacon also received a $30,000 signing bonus. Upon the commencement of the long term incentive plan, Mr. Bacon will also receive an initial award equal to $175,500, or 60% of annual salary.

If Mr. Bacon's employment is terminated other than for cause, he is entitled to 12 months' base salary plus the value of the accrued short term incentive plan for the year of termination based on actual performance plus accrued and unpaid benefits and health insurance continuation for the severance period.

The foregoing description of the employment letter with Mr. Bacon does not purport to be complete and is qualified in its entirety by the terms and conditions of the employment letter with Mr. Bacon, which is attached hereto as Exhibit 10.16 and is incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The disclosure set forth in the "*Introductory Note*" above is incorporated into this Item 2.01 by reference. On November 16, 2017, the Business Combination was approved by the shareholders of Double Eagle at the Extraordinary General Meeting. The Business Combination was completed on November 29, 2017.

Consideration to Double Eagle Shareholders and Warrant Holders in the Business Combination

In connection with the Business Combination, Double Eagle domesticated as a Delaware corporation and was renamed WillScot Corporation. On the effective date of the domestication, Double Eagle's Class B ordinary shares automatically

converted by operation of law, on a one-for-one basis, into Double Eagle's Class A ordinary shares. Immediately thereafter, the Class A ordinary shares automatically converted by operation of law, on a one-for-one basis, into shares of our Class A common stock in accordance with the terms of our certificate of incorporation. We also issued shares of our Class B common stock to the Sellers in an amount equal to the equity interest in us represented by the Sellers' Rollover Interest, which are exchangeable for shares of our Class A common stock pursuant to the Exchange Agreement. After the effectiveness of the domestication and before the closing of the Business Combination, each outstanding unit of Double Eagle (each of which consisted of one share of our Class A common stock and one warrant to purchase one-half of one share of our Class A common stock) was separated into its component common stock and warrant and the units were cancelled.

There are currently outstanding an aggregate of 69,500,000 warrants to acquire our Class A ordinary shares, which comprise 19,500,000 private placement warrants held by our initial shareholders and 50,000,000 public warrants. Each of our outstanding warrants is exercisable commencing 30 days following the closing of the Business Combination and, following the domestication, now entitle the holder thereof to purchase one-half of one share of our Class A common stock in accordance with its terms.

Consideration to the Sellers in the Business Combination

As discussed above, in accordance with the terms and subject to the conditions of the Stock Purchase Agreement, upon completion of the Business Combination on November 29, 2017, the Holdco Acquiror purchased from the Sellers all of the issued and outstanding shares of WSII. The total amount payable by the Holdco Acquiror under the Stock Purchase Agreement was $1.1 billion, of which $1.0215 billion was Cash Consideration, first, directly to repay indebtedness of WSII as contemplated by the Stock Purchase Agreement, with the remainder to be paid directly to the Sellers as consideration, on a pro rata basis, and the remaining $78.5 million was paid to the Sellers as Stock Consideration.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Current Report on Form 8-K includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These forward-looking statements relate to expectations for future financial performance, business strategies or expectations for the post- combination business. Specifically, forward-looking statements may include statements relating to:

- our ability to effectively compete in the modular space and portable storage industry;
- effective management of our rental equipment;
- our ability to properly design, manufacture, repair and maintain our rental equipment;
- operational, economic, political and regulatory risks;
- the effect of changes in state building codes on our ability to remarket our buildings;
- global or local economic movements;
- market conditions and global and economic factors beyond our control;
- our ability to effectively manage our credit risk, collect on our accounts receivable, or recover our rental equipment;
- our ability to use our net operating loss carryforwards and other tax attributes;
- foreign currency exchange rate exposure;
- increases in raw material and labor costs;
- our reliance on third party manufacturers and suppliers;
- risks associated with labor relations, labor costs and labor disruptions;

- failure to retain key personnel;
- our ability to successfully acquire and integrate new operations;
- the effect of impairment charges on our operating results;
- our inability to recognize deferred tax assets and tax loss carry forwards;
- our estimate of Run-Rate Adjusted EBITDA or our forecasts or other estimates failing to meet our expectations;
- our obligations under various laws and regulations;
- the effect of litigation, judgments, orders or regulatory proceedings on our business;

- unanticipated changes in our tax obligations;
- any failure of our management information systems;
- natural disasters and other business disruptions;
- our exposure to various possible claims and the potential inadequacy of our insurance;
- changes in demand within a number of key industry end-markets and geographic regions;
- our ability to deploy our units effectively;
- our ability to close our unit sales transactions as projected;
- any failure by Algeco Global or one of its affiliates to deliver services under the Transition Services Agreement or breach of the covenants in the IP Agreement;
- our future operating results fluctuating, failing to match performance or to meet expectations;
- our parent company's ability to fulfill its public company obligations;
- our ability to operate as a standalone business, outside of the Algeco Group and potential unforeseen costs or expenses associated therewith;
- our ability to meet our debt service requirements and obligations;
- risks related to our obligations under the Notes; and
- other factors detailed under the section entitled *"Risk Factors."*

These forward-looking statements are based on information available as of the date of this Current Report on Form 8-K and our management's current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date. The Company undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

The information presented in the sections "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and "Business" below relates to the business and operations of WSII, our indirect subsidiary and the entity purchased in the Business Combination. Until the consummation of the Business Combination on November 29, 2017, the Company was a special purpose acquisition company with no operations of our own. As a result, our ongoing business will be the business of WSII as detailed below. References in this section to "we," "us," "our," "Williams Scotsman," and the "Company" refer to the business of WSII and its consolidated subsidiaries.

Business

Our Company

Founded more than 60 years ago, Williams Scotsman is a specialty rental services market leader providing modular space and portable storage solutions to diverse end markets across North America. Operating through our branch network of over 90 locations in the United States, Canada and Mexico, our 1,350 employees provide high quality, cost effective modular space and portable storage solutions to a diversified client base of approximately 25,000 customers. Our products include single mobile and sales office units, multi-unit office complexes, classrooms, ground-level and stackable steel-frame office units, other specialty units, and shipping containers for portable storage solutions. These products are delivered "Ready to Work" with our growing offering of value-added products and services ("VAPS"), such as the rental of steps, ramps, furniture packages, damage waivers, and other amenities. These turnkey solutions offer customers flexible, low-cost, and timely solutions to meet their space needs on an outsourced basis, whether short, medium or long-term. Our current modular space and portable storage lease fleet consists of over 34 million square feet of relocatable space, comprised of approximately 75,000 units. In addition to leasing, we offer both new and used units for sale and provide delivery, installation and other ancillary products and services. For the year ended December 31, 2016, the nine months ended September 30, 2017, and the twelve months ended September 30, 2017, Williams Scotsman generated revenues of approximately $428 million, $326 million, and $429 million, respectively. See "*Unaudited Pro Forma Condensed Financial Information*" contained elsewhere in this Current Report on Form 8-K for more information.

Our business model is primarily focused on leasing modular space and portable storage solutions to our customers. As of and for the year ended December 31, 2016 the business:

- generates highly visible recurring revenues from our leasing and services operations which have an average lease duration of 35 months and accounts for 90% of Adjusted Gross Profit;
- services a diverse customer base across numerous end-markets with our top-50 customers accounting for 17% of lease revenue and no single customer accounting for more than 4% of lease revenue;
- has average monthly leasing and VAPS rates which recoup our average unit investment in approximately 36 months;
- deploys units with useful lives extending 20 years and beyond, which retain substantial residual values throughout these periods with proper maintenance;

- produces incremental leasing operating margins of more than 70% (i.e. the contribution of an existing unit put on lease and outfitted with VAPS after reductions for cost of leasing, associated commissions); and

- generates substantial Operating Free Cash Flow with highly discretionary capital investment opportunities and flexibility to source cash from working capital.

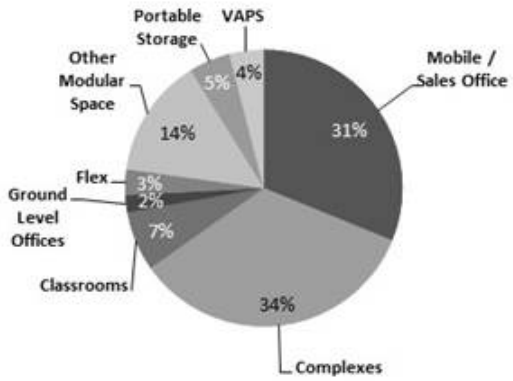
We lease our modular space and portable storage units to customers in diverse end-markets, including commercial and industrial, construction, education, energy and natural resources, government, and other end-markets. To enhance our product and service offerings and our gross profit margin, we offer delivery, installation and removal of our lease units and other VAPS. We believe this comprehensive offering, combined with our industry leading customer service capabilities, differentiates us from other providers of rental and business services and is captured in our "Ready to Work" value proposition. We complement our core leasing business by selling both new and used units, allowing us to leverage our scale, achieve purchasing benefits, and redeploy capital employed in our lease fleet.

We believe that our geographic scale and our end-market diversification increase the stability of our cash flows and provide significant operational advantages, including, the ability to optimize fleet utilization when demand fluctuates, the ability to offer VAPS through our supply chain, purchasing efficiencies and the ability to service large customers with national or multi-region footprints. Our size also allows us to transfer the fleet opportunistically to areas of higher or increasing customer demand to optimize the fleet's utilization. With operating locations serving every major market in North America, we see additional opportunities to expand and leverage our platform through value-creating acquisitions that leverage our existing infrastructure.

The following charts illustrate the breakdown of our fleet's net book value between the various modular space product

types, portable storage, and VAPS as of September 30, 2017, and our Adjusted Gross Profit breakdown between our core leasing and services business and our sales business, a breakdown of customer concentration, as well as our revenue mix by end-market, each for the year ended December 31, 2016. For additional information about Adjusted Gross Profit, see the section entitled "*Reconciliation of Non-GAAP Financial Measures*".

Fleet Breakdown by Net Book Value

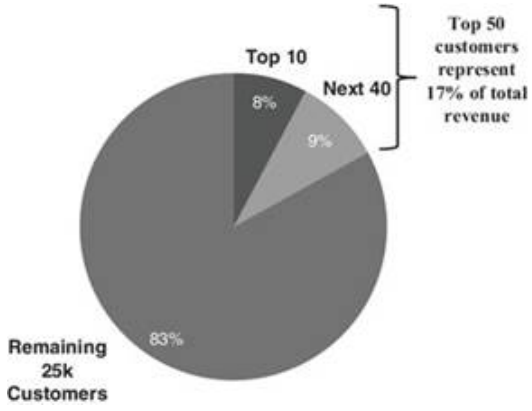


Net Book Value: $833 million

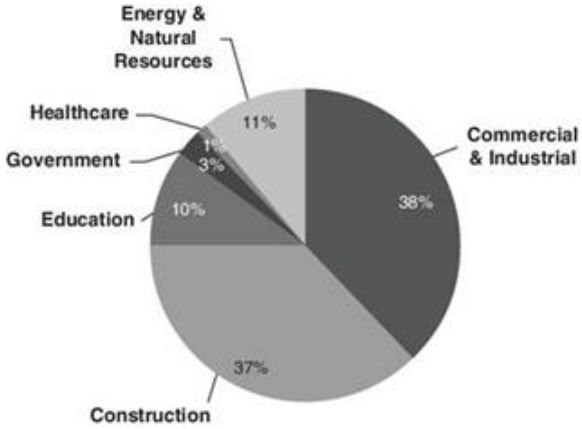
Adjusted Gross Profit Breakdown

Total Adjusted Gross Profit: $238 million

Customer Diversification



Revenue Mix by End Market



Industry Overview

Our business primarily operates within the modular space and portable storage markets, however our services span across a variety of related sectors, including furniture rental, transportation and logistics, facilities services, and commercial real estate.

Modular Space Market

Modular space units are non-residential structures designed to meet federal, provincial, state and local building codes and, in most cases, are designed to be relocatable. Modular space units are constructed offsite, utilizing manufacturing techniques to prefabricate single or multi-story whole building solutions in deliverable modular sections. Units are typically constructed of steel, wood, and conventional building materials, and can be permanent or relocatable. The modular space market is highly fragmented and has evolved over the last 60 years as the number of applications for modular space has increased and the recognition of its value has grown.

The two key growth drivers in the modular space market are:

- ***Growing need and demand for space***—growing need and demand for space is driven by general economic activity, including gross domestic product growth, industrial production, mining and resources activity, non-residential construction and urbanization. Other factors such as public and education spending, and the scale and frequency of special events also impact demand for modular space.

- ***Increasing shift from traditional fixed, on-site built space to modular space solutions***—the increasing shift from traditional fixed, on-site built space to modular space solutions is driven by the speed of installation, flexibility and lower cost of modular space units. Modular space units are also increasingly associated with high levels of quality, as the units are built in controlled environments based on repeatable models and processes. Remote locations also favor modular space solutions over traditional installations, since pre-fabricated buildings can be transported into areas with limited construction workforce. Demand for modular space relative to fixed space has strengthened during economic downturns due to the length of typical leases and because modular space units are typically less expensive than fixed, on-site built space.

Modular space units offer several advantages as compared with fixed, on-site built space, including:

- ***Quick to install***—the pre-fabrication of modular space units allows them to be put in place rapidly, providing potential long-term solutions to needs that may have quickly materialized.

- ***Flexibility***—flexible assembly design allows modular space units to be built cost-effectively to suit a customer's needs and allows customers the ability to adjust their space as their requirements change.

- ***Cost effectiveness***—modular space units provide a cost effective solution for temporary and permanent space requirements and allow customers to improve returns on capital in their core business.

- ***Quality***—the pre-fabrication of modular space units is based on a repeatable process in a controlled environment, resulting in more consistent quality.

- ***Mobility***—modular space units can easily be disassembled, transported to a new location and re-assembled.

- ***Environmentally friendly***—relocatable buildings promote the reuse of facilities only as needed and when needed by the occupants.

Portable Storage Market

The portable storage market is highly fragmented and remains primarily local in nature. Portable storage provides customers with a flexible and low-cost storage alternative to permanent warehouse space and fixed-site self-storage. In addition, portable storage addresses the need for security while providing for convenience and immediate accessibility to customers.

Other Related Markets

In the normal course of providing our "Ready to Work" solutions, we perform services that are characteristic of activities in other industries. For example, we coordinate a broad network of third-party and in-house transportation and service resources to support the timely delivery of our products to, as well as maintenance while on, customer sites. We design, source, lease, and maintain a broad offering of ancillary products, including furniture, that render our modular structures immediately functional in support of the customer's needs. We provide technical expertise and oversight for customers regarding building

design and permitting, site preparation, and expansion or contraction of installed space based on changes in project requirements. And, we have the capability to compete in adjacent markets, such as commercial and institutional housing, that have received less focus historically. We believe that this broad service capability differentiates us from other rental and business services providers and clearly differentiates us in the marketplace.

Products and Services

Our products can be used to meet a broad range of customer needs. Our modular space products are used as, among other things, construction site offices, temporary and permanent commercial office space, sales offices, classrooms, accommodation/sleeper units, and special events headquarters. We have a lease fleet with over 34 million square feet of relocatable space, comprised of approximately 75,000 modular space and portable storage units. Our modular space fleet ranges from single-unit facilities to multi-unit office complexes, which combine two or more units into one structure for applications that require more space. Units typically range in size from eight to 14 feet in width and 16 to 70 feet in length and are wood, steel, or aluminum framed mounted on a steel chassis. Some units are fitted with axles and hitches and are towed to various locations while others are easily flat-bed trailer mounted and transported by truck. Most units contain materials used in conventional buildings and are equipped with air conditioning and heating, electrical and often Ethernet cable outlets and, where necessary, plumbing facilities.

Leasing, delivery and installation of modular space and portable storage units generated 90% and 92% of our Adjusted Gross Profit and sales of new and used modular units represented 10% and 8% of Adjusted Gross Profit during the year ended December 31, 2016 and the nine months ended September 30, 2017, respectively. In 2016 and the nine months ended September 30, 2017, the average purchase price for new modular space units (excluding storage products) was approximately $16,000 and $24,000, respectively. For the year ended December 31, 2016 and the nine months ended September 30, 2017, the average modular space monthly rental rate was $524, and $530 per month, respectively. Rates and unit costs vary depending upon size, product type, features and geographic region, however we maintain common hurdles for return on capital across products and regions. Products have varying lease

terms, with average minimum contractual terms at delivery on modular space products of 11 months. However, most customers retain the product for a longer period as evidenced by the average duration of our current lease portfolio of 35 months as of December 31, 2016.

Our specific product offerings include:

Modular Space

Panelized and Stackable Offices. Our AS Flex ™ panelized and stackable offices are the next generation of modular space technology and offer maximum flexibility and design configurations. This panelized solution provides a modern, innovative design, smaller footprint, ground level access and interchangeable panels—including all glass panels—that allow customers to configure the space to their precise requirements. With the ability to expand upwards (up to three stories) and outwards.

Single-Wide Modular Space Units. Single-wide modular space units, which include mobile offices and sales offices, offer maximum ease of installation and removal and are deployed across the broadest range of applications in our fleet. Units typically have “open interiors” which can be modified using movable partitions. Single-wide modular space units include tile floors, air conditioning/heating units, partitions and, if requested, toilet facilities.

Section Modulars and Redi-Plex. Section modulars are two or more units combined into one structure. Interiors are customized to match the customer needs. Redi-Plex complexes offer advanced versatility for large, open floor plans or custom layouts with private offices. Redi-Plex is built with clearspan construction, which eliminates interference from support columns, allowing for up to sixty feet of open building width and building lengths that increase in twelve foot increments, based on the number of units coupled together. Our proprietary design meets a wide range of national and state building, electrical, mechanical and plumbing codes, which creates versatility in fleet management. Examples of section modular units include hospital diagnostic annexes, special events headquarters, golf pro shops and larger general commercial offices.

Classrooms. Classroom units are generally double-wide units adapted specifically for use by school systems or universities. Classroom units usually feature teaching aids, air conditioning/heating units, windows alongside-walls and, if requested, toilet facilities.

Container Offices. Container offices are ISO-certified shipping containers that we convert for office use. They provide safe, secure, ground-level access with fully welded weather-resistant steel corrugated exteriors and exterior window

guards made of welded steel and tamper-proof screws. Container offices are available in 20 and 40 foot lengths and in office/storage or all-office floor plans.

Other Modular Space. We offer a range of other specialty products that vary across regions and provide flexibility to serve demands for local markets. Examples include workforce accommodation units used to house workers with dining facilities often in remote locations, toilet facilities to complement office and classroom units.

Portable Storage Products

Portable Storage. Storage products are windowless and are typically used for secure storage space. Storage units are primarily ground-level entry storage containers with swing doors and are typically ISO shipping containers repurposed for commercial storage applications with limited modifications. These units are made of heavy exterior metals for security and water tightness.

VAPS

We offer a thoughtfully curated portfolio of VAPS that make modular space and portable storage units more productive, comfortable, secure and “Ready to Work” for our customers the moment we arrive on-site. We lease furniture, steps, ramps, basic appliances, internet connectivity devices and other items to our customers for their use in connection with our products. We also offer our lease customers a damage waiver program that protects them in case the leased unit is damaged. For customers who do not select the damage waiver program, we bill them for the cost of repairs above and beyond normal wear and tear. Importantly, management believes that our scale, branch network, supply chain, and sales performance management tools give us a significant advantage in delivering “Ready to Work” solutions and growing VAPS revenue relative to our competitors.

For the nine months ended September 30, 2017, approximately 19% of our modular leasing revenue was derived from VAPS, up from approximately 17% for the year ended December 31, 2016, which was up from 15% for the year ended December 31, 2015.

Delivery and Installation

We provide delivery, site-work, installation and other services to our customers as part of our leasing and sales operations, and we charge our customers a separate fee for such services. Revenue from delivery, site-work and installation results from the transportation of units to a customer’s location, site-work required prior to installation and installation of the units which have been leased or sold. Typically, units are placed on temporary foundations constructed by our in-house service technicians or subcontractors who will also then generally install any ancillary products and VAPS. We also derive revenue from disassembling, unhooking and removing units once a lease expires.

We also complement our core leasing business with the sale of products, as more fully described below:

Sales of Products

We sell modular space and portable storage units from our branch locations. Generally, we purchase new units from a broad network of third-party manufacturers for sale. We do not generally purchase new units for resale until we have obtained firm purchase orders (which are generally non-cancelable and include up-front deposits) for such units. Buying units directly for resale adds scale to our purchasing, which is beneficial to overall supplier relationships and purchasing terms. Sales of new units is a natural extension of our leasing operations in situations where customers have long-lived or permanent projects, making it more cost-effective to purchase rather than to lease a standard unit.

In the normal course of managing our business, we also sell idle used rental units directly from our lease fleet at fair market value and will sell units that are already on rent if the customer expresses interest in owning, rather than continuing to rent the unit. The sale of units from our rental fleet has historically been both profitable and a cost-effective method to finance replenishing and upgrading the lease fleet, as well as generate free cash flow during periods of lower rental demand and utilization. Our sales business may include modifying or customizing units to meet customer requirements.

Customers

Our operating infrastructure is designed to enable us to meet or exceed our customers' expectations by reacting quickly, efficiently and with consistent service levels. As a result, we have established strong relationships with a diverse customer base, ranging from large multi-national companies to local sole proprietors. Our more than 25,000 customers span all major industries, including commercial and industrial, construction, education, energy and natural resources, government, and other end-markets. Our top-50 customers accounted for approximately 17% of our revenue in 2016, with no customer accounting for more than 4% of our revenue during the year ended December 31, 2016. Approximately 75% of our business is done with repeat customers for the year ended December 31, 2016. We believe that our customers prefer our modular space products over fixed, on-site built space because, among other things, modular space products are a quick, flexible, cost-effective and risk-averse solution for expansion and modular space units are built in controlled environments which offer higher quality than on-site builds.

Our key customer end-markets include the commercial and industrial, construction, education, energy and natural resources, government, and other end-markets:

Commercial/Industrial Customers in this category span a variety of industries. Example uses, include commercial offices and warehouses; customers in entertainment, recreation, fast food and retail, transportation, recycling, chemicals, and other manufacturing and industrial end-markets. Units are used as offices, meeting rooms, security offices, and certain industry-specific uses. Customers in commercial/industrial end-markets accounted for approximately 38% and 39% of our revenue for the year ended December 31, 2016 and the nine months ended September 30, 2017, respectively.

Construction and Infrastructure We provide office and storage space to a broad array of contractors associated with non-residential buildings and non-building infrastructure. Our client portfolio includes many of the largest general contractors and engineering, procurement, and construction companies in North America. Examples include highway, street, bridge and tunnel contractors; water, sewer, communication and power line contractors; and special construction trades, including glass, glazing and demolition. Our construction and infrastructure customer base is characterized by a wide variety of contractors that are associated with original construction as well as capital improvements in the private, institutional, and municipal arenas. Units are used as offices, break rooms, accommodations and security offices, and other applications. Customers in construction and infrastructure end-markets accounted for approximately 37% and 39% of our revenue for the year ended December 31, 2016 and the nine months ended September 30, 2017, respectively.

Education Rapid shifts in populations within regions often necessitate quick expansion of education facilities particularly in elementary, secondary schools and universities/colleges. Regional and local governmental budgetary pressures, classroom size reduction legislation, refurbishment of existing facilities, and the expansion of charter schools have made modular classrooms a convenient and cost-effective way to expand capacity in education settings. In addition, our products are used as classrooms when schools are undergoing large scale modernization, allowing continuous operation of a school while modernization progresses. Customers in education end-markets accounted for approximately 10% and 9% of our revenue for the year ended December 31, 2016 and the nine months ended September 30, 2017, respectively.

Energy and Natural Resources Our products are leased to companies involved in up- mid- and down-stream oil and gas, electricity generation and transmission, mining exploration and extraction, forestry, and other related sectors. Units are used as temporary offices, break rooms, accommodations and security offices, and other applications. Customers in energy and natural resource end markets accounted for approximately 11% and 9% of our revenue for the year ended December 31, 2016 and the nine months ended September 30, 2017, respectively.

Government Governmental customers consist of national, state, provincial and local public sector organizations. Modular space and portable storage solutions are particularly attractive to focused niches such as disaster relief, prisons and jails, courthouses, military installations, national security buildings and offices during building modernization. Customers in government end-markets accounted for approximately 3% and 3% of our revenue for the year ended December 31, 2016 and the nine months ended September 30, 2017, respectively.

Competitive Strengths

We believe that the following competitive strengths have been instrumental in our success and position us for future growth:

North American Market Leader with Significant Scale Advantages. We are a specialty rental services market leader providing modular space and portable storage solutions to diverse end markets across North America with a lease fleet

consisting of over 34 million square feet of relocatable space, comprised of approximately 75,000 units. We have developed our market position by leveraging our extensive branch network, diverse fleet, technical expertise, operational capabilities and strong brand awareness among our customers. Our extensive scale allows us to attract and retain talent and implement industry leading technology tools and process, resulting in significant operational benefits, such as optimization of fleet yield and utilization, efficient capital allocation, and superior service capabilities.

Customer, End-Market and Geographic Diversity. We serve approximately 25,000 customers across the United States, Canada, and Mexico. Our top-50 customers accounted for approximately 17% of our revenue for 2016, with no customer accounting for more than 4% of our revenue during the year. We have established strong relationships with a diverse customer base, ranging from large national accounts to small local businesses. Our customers operate in multiple end-markets, including commercial and industrial, construction, education, energy and natural resources, government, and other end-markets. Our largest end-market, commercial and industrial, accounted for approximately 38% of our revenue in 2016 and approximately 39% of our revenue for the nine months ended September 30, 2017. Our second largest end-market, construction, accounted for approximately 37% of our revenue in 2016 and approximately 39% of our revenue for the nine months ended September 30, 2017, despite construction starts remaining more than 30% below their peak in 2007. We

believe that the diversity of our business reduces our exposure to changes related to a given customer, industry or geographic region, while providing significant opportunities to grow the business. In addition, we believe that the geographic diversity presents the business with significant growth opportunities, as well as resilience from fluctuations in local market demand from any given branch.

Customer Service Focus. We believe that leasing of modular space and portable storage is a service oriented business that requires significant local market presence and infrastructure. Customers seek to do business with modular space and portable storage providers that maintain a readily available, high quality lease fleet, and provide full-service capabilities. Our branches are staffed with sales personnel who work with customers to define and solve their space needs. We also maintain a full-service support staff at the local level to prepare units for lease, to deliver and return units, and to maintain units while on lease. We have approximately 1,350 sales, service, and support personnel across our branches and corporate center and managed over 75,000 deliveries and returns of our modular space and portable storage units in 2016. As a result of this extensive customer focus, approximately 75% of orders in 2016 were from repeat customers.

High Gross Margins and Attractive Lease Economics. Our flexible leasing model provides us with high-margin unit economics and attractive returns on capital. Our Adjusted Gross Profit percentage derived from modular leasing revenue was approximately 73% during 2016. We typically recoup our initial investment in purchased units in approximately 36 months, which allows us to obtain significant value over the economic life of our units. The majority of our fleet is comprised of standardized, non-application specific and highly versatile products, allowing us to repurpose our units to meet specific customer needs and increase fleet utilization. The portability and standardized nature of the units allow us to redeploy excess fleet to areas of higher or increasing customer demand, often at relatively low cost, allowing us to minimize the purchase of new units.

Substantial Free Cash Flow Generation. Our recurring revenue, combined with our flexible capital expenditures and working capital profile, has allowed us to generate substantial free cash flows, even through periods of economic downturn. The long-term nature of our leases, with average lease durations of 35 months, produces significant operational income and predictable cash flow. Following the global financial crisis, our average monthly rates increased steadily due to the stability of contracts put in place before the downturn, exposures to other end markets outside of the construction sector, and the introduction of VAPS. These attributes resulted in our Modular Leasing Revenue remaining quite resilient despite declines in overall market volumes and units on rent during the period.

We also exercise significant control and discretion over net capital expenditures, due to the longevity and relative simplicity of our products, the ability to invest only where needed and when needed to meet demand, and our ability to sell excess fleet during lower utilization periods. During the post-global financial crisis period, we cut capital expenditures and reduced fleet size, generating over $600 million of Operating Free Cash Flow from 2008 to 2011. As the oil and gas markets displayed strong growth, we allocated capital expenditures to our Modular—Other North America segment beginning in 2012 and subsequently to our Modular—U.S. segment as utilization levels increased. Together, our long average lease durations and long-lived assets result in resilient lease revenue streams and significant flexibility to manage Operating Free Cash Flow through economic cycles.

Long-Life Fleet and Effective Fleet Management. We have made significant investments in our lease fleet, which consists of approximately 75,000 units with a gross book value of approximately $1.2 billion as of September 30, 2017. The average age of our fleet is approximately 14.6 years, while the economic life of our rental equipment can exceed 20 years. We believe that we employ a unique and capital-efficient approach to fleet refurbishment, allowing us to extend the economic life

of our assets. As a result, as of September 30, 2017, more than 40% of our modular space fleet had received a significant refurbishment and 20% of our modular space units on rent were assets in excess of 20 years of age. Because of the favorable condition and quality of the fleet and its relative simplicity, a significant portion of our capital expenditures in any given fiscal period is discretionary in nature, which gives us substantial flexibility to adjust such expenditures based on our business needs and prevailing economic conditions. As a result of fleet investments and our repair and refurbishment processes, we have developed a significant competitive advantage. We believe our competitors are unable to match the efficiency and flexibility with which we can deploy our rental fleet.

Our proprietary management information systems and fleet management initiatives allow us to manage our lease fleet actively to maximize customer satisfaction, optimize fleet utilization and rental rates and to control new unit capital spending. Our management information systems provide both our local branches and centralized shared services with real time, on-line access to comprehensive operational information, including leasing history and condition and availability of the units, customer service activities, pricing trends, and sales force performance. Through the combination of central oversight and local execution, we are able to monitor, allocate and price units more effectively. In addition, we maintain a standardized lease fleet with units that meet multi-state industrial building codes which allows us to leverage our branch network and rapidly redeploy units to areas of higher customer demand in the surrounding geographic markets. At the same time, we are able to easily modify our structures to meet specific customer needs. Additionally, we have the flexibility to refurbish existing units in order to re-lease them when we have sufficient customer demand or we can choose to sell used units to customers.

Proven and Experienced Management. We believe our management's experience and long tenure both with the Company and in related business services gives us a strong competitive advantage. Gerard Holthaus, former Chairman of the Algeco Group (as defined herein) and previous Chief Executive Officer of Williams Scotsman from 1994 to 2010, is the Chair of the Board of Directors of WSC. In connection with the closing of the Business Combination, he resigned from his position as Chairman of the Algeco Group. Our senior management team is led by our President and Chief Executive Officer, Bradley L. Soultz, who has been with Williams Scotsman since 2014. In the last three years, management has created an industry leading operating platform and pioneered our "Ready to Work" value proposition. Our branch operations are led by Regional Vice Presidents, who collectively average 14.6 years of industry experience and 10 years with the company.

Our Business and Growth Strategies

We intend to maintain a leading market position and increase our revenue and profitability by pursuing the following strategies:

Increasing the Utilization and Yield of our Lease Fleet. Our leasing and services business accounted for approximately 90% and 92% of our Adjusted Gross Profit in 2016 and the nine months ended September 30, 2017, respectively, and represents the core of our business, providing high margin and recurring revenue. We are continuously working to increase the utilization and yield of our lease fleet by improving the efficiency and performance of our sales force, expanding penetration of VAPS, and enhancing our management information systems. Effective use of real-time information systems allows us to monitor and optimize the utilization of our fleet, allocate our fleet to the highest demand markets, optimize pricing, and determine the best allocation of our capital to invest in fleet and branches as well as to identify opportunities where underutilized lease fleet can be sold to generate cash. While overall product

utilization was 71% as of December 31, 2016, over 50% of our markets in the United States are operating above 85% on our highest volume products, causing us to redeploy units, allocate capital expenditures, and increase average rental rates.

Expanding Williams Scotsman's "Ready to Work" Value Proposition. We combine product quality and availability, the largest service network in North America, an industry-leading offering of VAPS, and a commitment to customer service to provide increased value to our customers. This attracts new customers, increases customer retention, and increases our margins. We intend to grow the business by continuing to improve the quality, delivery and service of our products and by continuing to introduce new and innovative products and services that complement our core offering to the most attractive industry and geographic end-markets.

Optimizing Cash Flow Through Strategic Deployment of Capital and Operating Efficiencies. We maintain a disciplined focus on our return on capital. As part of this discipline, we diligently consider the potential returns and opportunity costs associated with each investment we make. We continually assesses both our existing fleet and customer demand for opportunities to deploy capital more efficiently. Within our existing fleet, we examine the potential cash and earnings generation of an asset sale versus continuing to lease the asset. In addition, we examine the relative benefits of organic expansion opportunities versus expansion through acquisition to obtain a favorable return on capital. We have a proven track record of efficiently integrating acquisitions and quickly eliminating operational redundancies while maintaining acquired

customer relationships. We manage our maintenance capital expenditures as well as growth capital expenditures to best fit the economic conditions at the time.

We believe that we are one of the most capital efficient operators in our industry due to our continual focus on disciplined capital allocation and the key commercial levers of pricing, VAPS, and growing units on rent, which each generate attractive incremental returns. We have implemented a number of fleet management initiatives designed to improve operations and increase profitability, including increasing the standardization of products and improving fleet quality and condition. We anticipate that these initiatives will increase our efficiency, operating leverage and profitability.

Leveraging Scale Via Acquisitions. The U.S. market for modular space and portable storage solutions is highly fragmented with approximately two-thirds of the market supplied by regional and local competitors. We have the broadest network of operating branches in North America, as well as a highly scalable corporate center and management information systems, which positions us well to acquire and integrate other companies. We intend to pursue acquisitions that will provide immediate increased scale efficiencies to our platform, allowing us to improve returns generated by the acquired assets. Our acquisition strategy could require substantial additional equity and debt financing.

Commercial and Operational Excellence

Our sales and marketing team acts as the primary market facing representatives of us and are responsible for fielding calls, visiting customers, developing solutions for customers' needs, quoting prices, and negotiating and handling orders. Our marketing group is responsible for advancing our brand, developing the "Ready to Work" value proposition, product management, generating leads for the sales team through all available channels, and supporting the sales organization with promotional and educational material for our customers. The support services group handles customer service inquiries, billing, collections and other support functions, allowing the sales and marketing team to focus on addressing the needs of our customers. Our marketing programs emphasize the convenience and cost-savings that result by choosing "Ready to Work" solutions and differentiates us from our competitors.

Our administrative support services and scalable management information systems enhances our service by enabling us to access real-time information on product availability, status of customer orders, customer usage history, and rates. We have also deployed standardized operational processes, procedures and tools, as well as a continuous improvement philosophy, to monitor and improve productivity, quality, delivery and responsiveness. We believe that this system has enabled us to shorten our lead times and achieve higher levels of on-time delivery, better product quality and availability, and faster response times. Due to its broad geographic reach, we believe our standardized operations allow us to further differentiate ourselves from many of our local competitors by providing consistent service on a national basis.

Leases

Approximately 90% of new lease orders are on our standard lease agreement or pre-negotiated master lease or national account agreements. The durations of our leases vary, and leases for units are typically renewable on a month-to-month basis after their expiration. While the initial contractual term of our leases is typically shorter, the average actual lease duration of our current lease portfolio (including month-to-month renewals) is 35 months. In addition to the monthly lease rates, customers are responsible for the costs of delivery and set-up, dismantling and pick-up, customer-specified modifications, costs to return custom modifications back to standard configuration at end of lease, and any loss or damage beyond normal wear and tear. Our leases generally require customers to maintain liability and property insurance covering the units during the lease term and to indemnify us from losses caused by the negligence of the customer or their employees.

Branch Network

As a key element to our market leadership strategy, we maintain a network of over 90 branches and additional drop lots. Since geographic proximity to customers is a competitive advantage in the modular space and portable storage industry, we believe that our strategy of employing a broad branch network allows us to better serve our existing customers and attract new customers. This network enables us to increase our product availability and customer service within our regional and local markets. Customers benefit from improved service and response times, reduced time to occupancy, better access to sales representatives, and lower freight costs which are typically paid by the customer. We benefit because we are able to spread regional overhead and marketing costs over a larger lease base, redeploy units within our branch network to optimize utilization, enhance our competitive position by providing ample local supply, and offer profitable short-term leases which would either not be profitable or would be cost prohibitive to the customer without a local market presence. We believe that the geographic diversity of our branch network reduces our exposure to changes related to a given region, while presenting us with significant growth opportunities.

Our branches typically have a sales staff dedicated to the local market, with transportation personnel responsible for delivery and pick-up of our units and yard personnel responsible for loading and unloading units and performing modifications, repairs and maintenance. Our branch staff report to local Branch Operations Leaders who, along with the local sales staff, report to geographically aligned General Managers. The General Managers report to one of the Regional Vice Presidents.

Procurement and Maintenance of Fleet

We have made significant investments in our lease fleet, which consists of approximately 75,000 modular space and portable storage units with a gross book value of approximately $1.1 billion and $1.2 billion as of December 31, 2016 and September 30, 2017, respectively. The average age of our fleet is approximately 14.6 years. We closely monitor fleet capital expenditures, which include fleet purchases and capitalized costs of improving existing units. Our management employs a structured quarterly process to review fleet requirements by region and determine the most capital efficient means of supplying fleet to meet demand. This process results in centrally-managed quarterly capital allocations to the field organization. Supply shortages are reviewed centrally to determine if units may be transferred from other regions or refurbished locally, and any remaining fleet requirements for new fleet are then subject to our internal rate of return thresholds. Typically, the timeline from identifying a need for incremental fleet to taking delivery can range from weeks to months depending on the customer urgency, type of product desired, and manufacturing capacity.

We source our units with no significant dependence on any particular supplier.

We believe that our fleet purchases are flexible and can be adjusted to match business needs and prevailing economic conditions. We have no long-term purchase contracts with manufacturers and can modify our capital spending activities to meet customer demand. In addition, given the long economic life and durability of our rental equipment, we do not have the fleet replacement issues faced by many general equipment leasing companies whose estimated economic life for their fleet assets are generally significantly shorter, due to more complex maintenance of mechanical components, technological obsolescence, and short hourly, daily, and weekly lease cycles. Each of our leasing units typically undergoes general maintenance at the end of its lease term, such as cleaning and repairs, and approximately 40% of our modular space units as of September 30, 2017 had received a more significant refurbishment during the course of their life. These refurbishments extend the economic life of the assets and return the units to a rentable condition. We generally have the flexibility to defer certain maintenance to adjust to our needs and the prevailing economic conditions, in part due to the durability and relative simplicity of our products. Our net capital expenditures were approximately $44 million and $104 million for the years ended December 31, 2016 and 2015, respectively, and $61 million for the nine months ended September 30, 2017.

We supplement our fleet spending with acquisitions. Although the timing and amount of acquisitions are difficult to predict, we consider our acquisition strategy to be opportunistic and will adjust fleet spending patterns as acquisition opportunities become available. We believe that we have attractive expansion opportunities by further increasing our scale and density in our existing markets. We plan to selectively pursue complementary acquisitions that enhance or diversify our product lines, enhance our existing customer relationships, and leverage our existing scale and infrastructure.

Fleet Management Information Systems

Our proprietary management information systems are instrumental to the management of our fleet which consists of over 34 million square feet of relocatable space and includes approximately 75,000 units across the United States, Canada, and Mexico. These systems enable advanced customer relationship management, price optimization, and marketing efforts and allow management to monitor operations at its branches on a daily, weekly and monthly basis. Lease fleet information is updated daily at the branch level and verified through a periodic physical inventory by branch personnel as well as internal and external fleet audits. This provides management with online access to utilization, lease fleet unit levels and rental revenue by branch or geographic region. In addition, an electronic file for each unit showing its lease history and current location/status is maintained in the information system. Branch sales people utilize the system to obtain information regarding unit condition and availability. The database tracks individual units by serial number and provides comprehensive information including cost, condition and other financial and unit specific information.

Competition

Although our competition varies significantly by local market, the modular space and portable storage industry, in general, is highly competitive and fragmented. We believe that participants in our industry compete on the basis of customer relationships, price, service, delivery speed, and breadth and quality of equipment and additional services offered. We typically compete with one or more local providers in all of our markets, as well as a limited number of national and regional companies. Some of our competitors may have greater market share in certain areas. Significant modular space and portable storage

competitors include Modspace, Inc., Mobile Mini, Mobile Modular, Acton Mobile, Pac-Van, and ATCO Structures & Logistics. Numerous other regional and local companies compete in individual markets.

Employees

As of September 30, 2017, we had approximately 1,350 employees. We had collective bargaining agreements with approximately 2% of our employees as of September 30, 2017. Management believes that our relationship with our employees is good.

Intellectual Property

We own a number of trademarks important to the business. Our material trademarks are registered or pending applications for registrations in the U.S. Patent and Trademark Office and various non-U.S. jurisdictions. We operate primarily under the Williams Scotsman brand and as Hawaii Modular Space in the state of Hawaii.

Regulatory and Environmental Compliance

We are subject to certain United States federal, state, and local and foreign environmental, transportation, anti-corruption, import controls, health and safety, and other laws and regulations. The business incurs significant costs to comply with these laws and regulations, but from time to time we may be subject to additional costs and penalties as a result of non-compliance. The discovery of currently unknown matters or conditions, new laws and regulations or different enforcement or interpretation of existing laws and regulations could materially harm our business or operations in the future.

We are subject to United States federal, state, and local and foreign laws and regulations that govern and impose liability for activities which may have adverse environmental effects, including discharges into air and water and handling and disposal of hazardous substances and waste. To date, no environmental matter has been material to our operations. Based on our management's assessment, we believe that any environmental matters relating to us of which we are currently aware will not be material to our overall business or financial condition.

The jurisdictions in which we operate are also subject to anti-bribery laws and regulations, such as the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"). These regulations prevent companies and their officers, employees and agents from making payments to officials and public entities of foreign countries to facilitate obtaining new contracts. Violations of these laws and regulations may result in criminal sanctions and significant monetary penalties.

A portion of our units are subject to regulation in certain states under motor vehicle and similar registrations and certificate of title statutes. Our management believes that we have complied in all material respects with all motor vehicle registration and similar certificate of title statutes in states where such statutes clearly apply to modular space units. We have not taken actions under such statutes in states where we have determined that such statutes do not apply to modular space units. However, in certain states, the applicability of such statutes to modular space units is not clear beyond doubt. If additional registration and related requirements are deemed to be necessary in such states or if the laws in such states or other states were to change to require us to comply with such requirements, we could be subject to additional costs, fees and taxes as well as administrative burdens in order to comply with such statutes and requirements. Our management does not believe that the effect of such compliance will be material to our business and financial condition.

Properties

Corporate Headquarters

Our headquarters are located in Baltimore, Maryland. Our executive, financial, accounting, legal, administrative, management information systems and human resources functions operate from this single, leased office.

Branch Locations

We operate over 90 branch locations across the United States, Canada, and Mexico. Collectively, we lease approximately 80% of our branch properties and own the balance.

Our management believes that none of our properties, on an individual basis, is material to our operations, and we also believe that satisfactory alternative properties could be found in all of our markets if ever necessary.

Legal Proceedings and Insurance

We are involved in various lawsuits, claims and legal proceedings, the majority of which arise out of the ordinary course of business. The nature of our business is such that disputes occasionally arise with vendors including suppliers and subcontractors, and customers over warranties, contract specifications and contract interpretations among other things. We assess these matters on a case-by-case basis as they arise. Reserves are established, as required, based on our assessment of exposure. We have insurance policies to cover general liability and workers' compensation related claims. In the opinion of our management, the ultimate amount of liability not covered by insurance, if any, under such pending lawsuits, claims and legal proceedings will not have a material adverse effect on our financial condition or results of operations. See our audited consolidated financial statements and the notes thereto for additional detail.

Risk Factors

Risks Relating to Our Business

We face significant competition in the modular space and portable storage unit industry. If we are unable to compete successfully, we could lose customers and our revenue and profitability could decline.

Although our competition varies significantly by market, the modular space and portable storage unit industry, in general, is highly competitive. We compete on the basis of a number of factors, including equipment availability, quality, price, service, reliability, appearance, functionality and delivery terms. We may experience pricing pressures in our operations in the future as some of our competitors seek to obtain market share by reducing prices. We may also face reduced demand for our products and services if our competitors are able to provide new or innovative products or services that better appeal to our potential customers. In each of our current markets, we face competition from national, regional and local companies who have an established market position in the specific service area. We expect to encounter similar competition in any new markets that we may enter. Some of our competitors may have greater market share, less indebtedness, greater pricing flexibility, more attractive product or service offerings or superior marketing and financial resources. Increased competition could result in lower profit margins, substantial pricing pressure and reduced market share. Price competition, together with other forms of competition, may materially adversely affect our business, results of operations and financial condition.

Effective management of our rental equipment is vital to our business.

Our rental equipment has a long economic life and managing this equipment is a critical element to our lease business. Rental equipment asset management requires designing and building the product for a long life that anticipates the needs of our customers and changes in legislation, regulations, building codes and local permitting in the various markets in which we operate. In addition, we must successfully maintain and repair this equipment cost-effectively to maximize the economic life of the products and the proceeds received from the sale of such products. As the needs of our customers change, we may need to incur costs to relocate or retrofit our lease assets to better meet shifts in demand. If the distribution of our lease assets is not aligned with regional demand, we may be unable to take advantage of sales and lease opportunities despite excess inventory in other regions. If we are not able to successfully manage our lease assets, our business, results of operations and financial condition may be materially adversely affected.

Failure to properly design, manufacture, repair and maintain our rental equipment may result in impairment charges, potential litigation and reduction of our operating results and cash flows.

The economic life of our rental units can exceed 20 years, with a residual value that varies depending on product type and location. However, proper design, manufacture, repairs and maintenance of rental equipment during ownership is required for the product to reach its estimated economic life with such residual value. If we do not appropriately manage the design, manufacture, repair and maintenance of our rental equipment, delay or defer such repair or maintenance or suffer unexpected losses of rental equipment due to theft or obsolescence, we may be required to incur impairment charges for equipment that is beyond economic repair or incur significant capital expenditures to acquire new rental equipment to serve demand. In addition, these failures may result in personal injury or property damage claims, including claims based on poor indoor air quality, and termination of leases or contracts by customers. Costs of contract performance, potential litigation and profits lost from termination could materially adversely affect our future operating results and cash flows.

WSII's operations were and our operations are exposed to operational, economic, political and regulatory risks.

As of September 30, 2017, WSII operated in the United States, Canada and Mexico. For the nine months ended September 30, 2017, approximately 92.0%, 5.7%, and 2.3%, respectively, of WSII's revenue was generated in the United

States, Canada and Mexico, respectively. The operations in these countries could be affected by foreign and international economic, political and regulatory risks. These risks include:

- multiple regulatory requirements that are subject to change and that could restrict our ability to assemble, lease or sell products;
- inflation, recession, fluctuations in foreign currency exchange and interest rates;
- compliance with applicable export control laws and economic sanctions laws and regulations;
- trade protection measures, including increased duties and taxes, and import or export licensing requirements;
- price controls;
- ownership regulations;
- compliance with applicable antitrust and other regulatory rules and regulations relating to potential future acquisitions;
- different local product preferences and product requirements;
- pressures on management time and attention due to the complexities of overseeing global operations;
- challenges in maintaining, staffing and managing multi-national operations;
- different labor regulations;
- potentially adverse consequences from changes in or interpretations of tax laws;
- political and economic instability;
- enforcement of remedies in various jurisdictions;
- the risk that the business partners upon whom we depend for technical assistance or management and acquisition expertise will not perform as expected;
- the potential impact of collective bargaining;
- obstacles to the repatriation of earnings and cash;
- differences in business practices that may result in violation of company policies including but not limited to bribery and collusive practices; and
- reduced protection for intellectual property in some countries.

These and other risks could have a material adverse effect on our business, results of operations and financial condition.

Changes in state building codes could adversely impact our ability to remarket our buildings, which would have a material impact on our business, financial condition and results of operations.

Building codes are generally reviewed, debated and, in certain cases, modified on a national level every three years as an ongoing effort to keep the regulations current and improve the life, safety and welfare of the building's occupants. All aspects of a given code are subject to change including, but not limited to, such items as structural specifications for earthquake safety, energy efficiency and environmental standards, fire and life safety, transportation, lighting and noise limits. On occasion, state agencies have undertaken studies of indoor air quality and noise levels with a focus on permanent and modular classrooms.

This process leads to a systematic change that requires engagement in the process and recognition that past methods will not always be accepted. New modular construction is very similar to conventional construction where newer codes and regulations generally increase cost. New governmental regulations may increase our acquisition costs of new rental equipment, as well as increase our costs to refurbish existing equipment.

Compliance with building codes and regulations entails risk as state and local government authorities do not necessarily interpret building codes and regulations in a consistent manner, particularly where applicable regulations may be unclear and subject to interpretation. These regulations often provide broad discretion to governmental authorities that oversee these matters, which can result in unanticipated delays or increases in the cost of compliance in particular markets. The construction and modular industries have developed many "best practices" which are constantly evolving. Some of our peers and competitors may adopt practices that are more or less stringent than ours. When, and if, regulatory standards are clarified, the effect of the clarification may be to impose rules on our business and practices retroactively, at which time, we may not be in compliance with such regulations and we may be required to incur costly remediation. If we are unable to pass these increased costs on to our customers, our business, financial condition, operating cash flows and results of operations could be negatively impacted.

Global or local economic movements could have a material adverse effect on our business.

We operate our business in the United States, Canada and Mexico. Our business may be negatively impacted by economic movements or downturns in the local markets in which we operate or global markets generally. These adverse economic conditions may reduce commercial activity, cause disruption and extreme volatility in global financial markets and increase rates of default and bankruptcy. Reduced commercial activity has historically resulted in reduced demand for our products and services. For example, reduced commercial activity in the construction, energy and natural resources sectors in certain markets in which we operate, particularly the United States and Canada, has negatively impacted our business. Disruptions in financial markets could negatively impact the ability of our customers to pay their obligations to us in a timely manner and increase our counterparty risk. If economic conditions worsen, we may face reduced demand and an increase, relative to historical levels, in the time it takes to receive customer payments. If we are not able to adjust our business in a timely and effective manner to changing economic conditions, our business, results of operations and financial condition may be materially adversely affected.

Global capital and credit markets conditions could materially adversely affect our ability to access the capital and credit markets or the ability of key counterparties to perform their obligations to us.

Although we believe the banks participating in the ABL Facility have adequate capital and resources, we can provide no assurance that all of those banks will continue to operate as a going concern in the future. If any of the banks in our lending group were to fail, it is possible that the borrowing capacity under the ABL Facility would be reduced. Further, practical, legal and tax limitations may also limit our ability to access the cash available to certain businesses within its group to service the working capital needs of other businesses within its group. In the event that the availability under the ABL Facility were reduced significantly, we could be required to obtain capital from alternate sources in order to finance our capital needs. The options for addressing such capital constraints would include, but would not be limited to, obtaining commitments from the remaining banks in the lending group or from new banks to fund increased amounts under the terms of the ABL Facility, and accessing the public capital markets. In addition, we may delay certain capital expenditures to ensure that we maintain appropriate levels of liquidity. If it became necessary to access additional capital, any such alternatives could have terms less favorable than those terms under the ABL Facility, which could have a material adverse effect on our business, results of operations, financial condition and cash flows.

In addition, in the future we may need to raise additional funds to, among other things, refinance existing indebtedness, fund existing operations, improve or expand its operations, respond to competitive pressures or make acquisitions. If adequate funds are not available on acceptable terms, we may be unable to achieve our business or strategic objectives or compete effectively. Our ability to pursue certain future opportunities may depend in part on our ongoing access to debt and equity capital markets. We cannot assure you that any such financing will be available on terms satisfactory to us or at all. If we are unable to obtain financing on acceptable terms, we may have to curtail our growth by, among other things, curtailing the expansion of our fleet of units or our acquisition strategy.

Economic disruptions affecting key counterparties could also have a material adverse effect on our business. We monitor the financial strength of our larger customers, derivative counterparties, lenders and insurance carriers on a periodic basis using publicly-available information in order to evaluate our exposure to those who have or who we believe may likely experience significant threats to their ability to adequately perform their obligations to us. The information available will differ

from counterparty to counterparty and may be insufficient for us to adequately interpret or evaluate our exposure and/or determine appropriate or timely responses.

If we do not effectively manage our credit risk, collect on our accounts receivable, or recover our rental equipment from our customers' sites, it could have a material adverse effect on our business, financial condition and results of operations.

We perform credit evaluation procedures on our customers on each transaction and require security deposits or other forms of security from our customers when a significant credit risk is identified. Failure to manage our credit risk and receive timely payments on our customer accounts receivable may result in the write-off of customer receivables and loss of units if we are unable to recover our rental equipment from our customers' sites. If we are not able to manage credit risk, or if a large number of customers should have financial difficulties at the same time, our credit and equipment losses would increase above historical levels. If this should occur, our business, financial condition and results of operations may be materially and adversely affected.

Our ability to use our net operating loss carryforwards and other tax attributes may be limited.

As of December 31, 2016, on a pro forma basis, after giving effect to the Carve-Out Transaction, we had U.S. net operating loss ("NOL") carryforwards of approximately $76.2 million for U.S. federal income tax and state tax purposes available to offset future taxable income, prior to consideration of annual limitations that may be imposed under Section 382 ("Section 382") of the Internal Revenue Code of 1986, as amended (the "Code"). The U.S. NOL carryforwards begin to expire in 2029 if not utilized. In addition, we had foreign NOLs of $8.3 million as a result of our operations in Mexico. The Company's Mexico NOL carryforwards begin to expire in 2020 if not utilized.

Our U.S. NOL and tax credit carryforwards could expire unused and be unavailable to offset future income tax liabilities. Under Section 382 and corresponding provisions of U.S. state law, if a corporation undergoes an "ownership change," generally defined as a greater than 50% change, by value, in its equity ownership over a three-year period, the corporation's ability to use its pre-change U.S. NOLs and other applicable pre-change tax attributes, such as research and development tax credits, to offset its post-change income may be limited. We have not completed a Section 382 analysis and therefore cannot forecast or otherwise determine our ability to derive any benefit from our various federal or state tax attribute carryforwards at this time. As a result, if we earn net taxable income, our ability to use our pre-change U.S. NOL carryforwards to offset U.S. federal taxable income may be subject to limitations, which could potentially result in increased future tax liability to us. In addition, at the state level, there may be periods during which the use of U.S. NOLs is suspended or otherwise limited, which could accelerate or permanently increase state taxes owed.

Lastly, we may experience ownership changes in the future as a result of subsequent shifts in our stock ownership, including the offering of the Notes, some of which may be outside of our control. If we determine that an ownership change has occurred and our ability to use our historical NOL and tax credit carryforwards is materially limited, it may result in increased future tax obligations.

Our operations face foreign currency exchange rate exposure, which may materially adversely affect our business, results of operations and financial condition. Our revenues, results of operations and cash flows may also be materially and adversely affected by fluctuations in interest rates and commodity prices, including crude oil.

We hold assets, incur liabilities, earn revenue and pay expenses in certain currencies other than the U.S. dollar, primarily the Canadian dollar and the Mexican peso. Our consolidated financial results are denominated in U.S. dollars and therefore, during times of a strengthening U.S. dollar, our reported revenue in non-U.S. dollar jurisdictions will be reduced because the local currency will translate into fewer U.S. dollars. Revenue and expenses are translated into U.S. dollars at the average exchange rate for the period. In addition, the assets and liabilities of our non-U.S. dollar subsidiaries are translated into U.S. dollars at the exchange rates in effect on the balance sheet date. Foreign currency exchange adjustments arising from certain intra-company obligations with and between our domestic companies and our foreign subsidiaries are marked-to-market and recorded as a non-cash loss or gain in each of our financial periods in our consolidated statements of comprehensive income. Accordingly, changes in currency exchange rates will cause our total comprehensive income to fluctuate. In addition, fluctuations in foreign currency exchange rates will impact the amount of U.S. dollars we receive when we repatriate funds from our non-U.S. dollar operations.

Our borrowings under the ABL Facility are variable rate debt. Fluctuations in interest rates may negatively impact the amount of interest payments and, therefore, our future earnings and cash flows, assuming other factors are held constant. Our revenues, results of operations and cash flows are also affected by market prices for commodities such as crude oil. Commodity prices generally are affected by a wide range of factors beyond our control, including weather, disease, insect damage, drought,

the availability and adequacy of supply, government regulation and policies and general political and economic conditions. At any time, our inventory levels and unfulfilled fixed or partially fixed price contract obligations may be substantial. We have processes in place to monitor exposures to these risks and engage in strategies to manage these risks. If these controls and strategies are not successful in mitigating our exposure to these fluctuations, we could be materially and adversely affected. Increases in market prices for commodities that we purchase without a corresponding increase in the price of our products or our sales volume or a decrease in our other operating expenses could reduce our revenues and net income.

Significant increases in raw material and labor costs could increase our operating costs significantly and harm our profitability.

We incur labor costs and purchase raw materials, including steel, lumber, siding and roofing, fuel and other products to perform periodic repairs, modifications and refurbishments to maintain physical conditions of our units and in connection with get-ready, delivery and installation of our units. The volume, timing and mix of such work may vary quarter-to-quarter and year-to-year. Generally, increases in labor and raw material costs will increase the acquisition costs of new units and also increase the repair and maintenance costs of our fleet. We also maintain a truck fleet to deliver units to and return units from our customers, the cost of which is sensitive to maintenance and fuel costs. During periods of rising prices for labor or raw materials, and in particular, when the prices increase rapidly or to levels significantly higher than normal, we may incur significant increases in our acquisition costs for new units and incur higher operating costs that we may not be able to recoup from customers through changes in pricing, which could have a material adverse effect on our business, results of operations and financial condition.

Third parties may fail to manufacture or provide necessary components for our products properly or in a timely manner.

We are often dependent on third parties to manufacture or supply components for our products. We typically do not enter into long-term contracts with third-party suppliers. We may experience supply problems as a result of financial or operating difficulties or the failure or consolidation of our suppliers. We may also experience supply problems as a result of shortages and discontinuations resulting from product obsolescence or other shortages or allocations by suppliers. Unfavorable economic conditions may also adversely affect our suppliers or the terms on which we purchase products. In the future, we may not be able to negotiate arrangements with third parties to secure products that we require in sufficient quantities or on reasonable terms. If we cannot negotiate arrangements with third parties to produce our products or if the third parties fail to produce our products to our specifications or in a timely manner, our business, results of operations and financial condition may be materially adversely affected.

We are subject to risks associated with labor relations, labor costs and labor disruptions.

We are subject to the costs and risks generally associated with labor disputes and organizing activities related to unionized labor. From time to time, our operations may be disrupted by strikes, public demonstrations or other coordinated actions and publicity. We may incur increased legal costs and indirect labor costs as a result of contractual disputes, negotiations or other labor-related disruptions. Operations where we have collective bargaining agreements with employees accounted for approximately 2.12% of our employees as of September 30, 2017. These operations may be more highly affected by labor force activities than others, and all collective bargaining agreements must be renegotiated annually. Other locations may also face organizing activities or effects. Labor organizing activities could result in additional employees becoming unionized. Furthermore, collective bargaining agreements may limit our ability to reduce the size of workforces during an economic downturn, which could put us at a competitive disadvantage.

Failure to retain key personnel could impede our ability to execute our business plan and growth strategy.

One of the most important factors in our ability to profitably execute our business plan is our ability to attract, develop and retain qualified personnel. Many of our key executives, managers and employees have knowledge and an understanding of our business and our industry that cannot be readily duplicated and they are the key individuals that interface with customers. In addition, the ability to attract and retain qualified personnel is dependent on the availability of qualified personnel, the impact on the labor supply due to general economic conditions and the ability to provide a competitive compensation package. Failure to retain key personnel may materially adversely affect our business, results of operations and financial condition.

In addition, labor shortages, the inability to hire or retain qualified employees nationally, regionally or locally or increased labor costs could have a material adverse effect on our ability to control expenses and efficiently conduct our operations. We may not be able to continue to hire and retain the sufficiently skilled labor force necessary to operate efficiently and to support our operating strategies. Labor expenses could also increase as a result of continuing shortages in the supply of personnel.

We have not operated as an independent company since 2007. WSII's historical financial information is not representative of the results we would have achieved as a separate, publicly-traded company and may not be a reliable indicator of our future results.

The historical information of WSII refers to our business, without giving effect to the Carve-Out Transaction and as operated by and integrated with the Algeco Group. Accordingly, the historical financial information does not necessarily reflect the financial condition, results of operations or cash flows that we would have achieved as a separate, publicly-traded company during the periods presented or those that we will achieve in the future primarily as a result of the factors described below:

Other significant changes may occur in our cost structure, management, financing and business operations as a result of operating as a company separate from the Algeco Group. For additional information about the past financial performance of WSII, without giving effect to the Carve-Out Transaction or the Business Combination and the basis of presentation of the historical consolidated financial statements of WSII, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* and the financial statements and accompanying notes included elsewhere in this Current Report on Form 8-K.

We may not be able to successfully acquire and integrate new operations, which could cause our business to suffer.

We may not be able to successfully complete potential strategic acquisitions for various reasons. We anticipate that we will consider acquisitions in the future that meet our strategic growth plans. We cannot predict whether or when acquisitions will be completed, and we may face significant competition for certain acquisition targets. Acquisitions that are completed involve numerous risks, including the following:

- difficulties in integrating the operations, technologies, products and personnel of the acquired companies;
- diversion of management's attention from normal daily operations of the business;
- difficulties in entering markets in which we have no or limited direct prior experience and where our competitors in such markets have stronger market positions;
- difficulties in complying with regulations, such as environmental regulations, and managing risks related to an acquired business;
- an inability to timely complete necessary financing and required amendments, if any, to existing agreements;
- an inability to implement uniform standards, controls, procedures and policies;
- undiscovered and unknown problems, defects, liabilities or other issues related to any acquisition that become known to us only after the acquisition, particularly relating to rental equipment on lease that are unavailable for inspection during the diligence process; and
- potential loss of key customers or employees.

In connection with acquisitions we may assume liabilities or acquire damaged assets, some of which may be unknown at the time of such acquisitions; record goodwill and non-amortizable intangible assets that will be subject to future impairment testing and potential periodic impairment charges; or incur amortization expenses related to certain intangible assets.

The condition and regulatory certification of any fleet acquired is assessed as part of the acquisition due diligence. In some cases, fleet condition or regulatory certification may be difficult to determine due to fleet being on lease at the time of acquisition and/or inadequate certification records. Fleet acquisitions may therefore result in a rectification cost which may not have been factored into the acquisition price, impacting deployability and ultimate profitability of the fleet acquired.

Acquisitions are inherently risky, and no assurance can be given that our future acquisitions will be successful or will not materially adversely affect our business, results of operations and financial condition. If we do not manage new markets effectively, some of our new branches and acquisitions may lose money or fail, and we may have to close unprofitable branches. Closing a branch in such circumstances would likely result in additional expenses that would cause our operating results to suffer. To successfully manage growth, we will need to continue to identify additional qualified managers and employees to integrate acquisitions within our established operating, financial and other internal procedures and controls. We

will also need to effectively motivate, train and manage our employees. Failure to successfully integrate recent and future acquisitions and new branches into existing operations could materially adversely affect our results of operations and financial condition.

If we determine that our goodwill and intangible assets have become impaired, we may incur impairment charges, which would negatively impact our operating results.

We have goodwill, which represents the excess of the total purchase price of our acquisitions over the fair value of the assets acquired, and other intangible assets. As of September 30, 2017, we had approximately $61.2 million and $125.0 million of goodwill and other intangible assets, net, respectively, in our statement of financial position, which would represent approximately 4.6% and 9.3% of total assets, respectively. We are required to review goodwill and intangible assets at least annually for impairment. In the event impairment is identified, a charge to earnings would be recorded. Impairment may result from significant changes in the manner of use of the acquired asset, negative industry or economic trends and significant underperformance relative to historic or projected operating results.

We recorded impairment charges of $5.5 million in 2016. These charges represent non-cash impairment charges of certain of our operations recognized in connection with its annual goodwill and intangible asset impairment testing. Any additional impairment charges in the future could adversely affect our business, results of operations and financial condition.

We may be unable to recognize deferred tax assets such as those related to our tax loss carryforwards and, as a result, lose future tax savings, which could have a negative impact on our liquidity and financial position.

We recognize deferred tax assets primarily related to deductible temporary differences based on our assessment that the item will be utilized against future taxable income and the benefit will be sustained upon ultimate settlement with the applicable taxing authority. Such deductible temporary differences primarily relate to tax loss carryforwards and deferred interest expense deductions. Tax loss carryforwards arising in a given tax jurisdiction may be carried forward to offset taxable income in future years from such tax jurisdiction and reduce or eliminate income taxes otherwise payable on such taxable income, subject to certain limitations. Deferred interest expense exists primarily within our U.S. operating companies, where interest expense was not previously deductible as incurred but may become deductible in the future subject to certain limitations. We may have to write down, via a valuation allowance, the carrying amount of certain of the deferred tax assets to the extent we determine it is not probable such deferred tax assets will continue to be recognized.

Some of the tax loss carryforwards expire and if we do not have sufficient taxable income in future years to use the tax benefits before they expire, the benefit may be permanently lost. In addition, the taxing authorities could challenge our calculation of the amount of our tax attributes, which could reduce certain of our recognized tax benefits. In addition, tax laws in certain jurisdictions may limit the ability to use carryforwards upon a change in control.

The calculation of Run-Rate Adjusted EBITDA permits certain estimates and assumptions that may differ materially from actual results.

In certain of our financial presentations, we have made further adjustments to earnings before interest, tax, depreciation and amortization ("EBITDA") to calculate Run-Rate Adjusted EBITDA. These adjustments reflect certain items related to our business strategy, and some of them may not comply with the SEC's rules governing the use of non-GAAP financial measures.

The calculation of Run-Rate Adjusted EBITDA permits certain estimates and assumptions that may differ materially from actual results. For example, Run-Rate Adjusted EBITDA assumes that we do not experience an increase or a decrease in average monthly rental rates, average units on rent, or in selling, general and administrative ("SG&A") expenses compared to the three months ended September 30, 2017 (other than as it relates to an increase in SG&A expenses as a result of incremental public company costs). Additionally, Run-Rate Adjusted EBITDA assumes that modular delivery and installation revenues and margins, new and rental unit sale revenues and margins, and modular leasing costs all remain consistent with those experienced for the twelve months ended September 30, 2017. Investors should not consider Run-Rate Adjusted EBITDA in isolation or as a substitute for analyzing our results as reported under GAAP and investors should not place undue reliance upon the calculation of Run-Rate Adjusted EBITDA given the possibility that the underlying estimates and assumptions may ultimately not reflect actual results. Although estimated additional earnings increase Run-Rate Adjusted EBITDA, such additional earnings are merely estimates and we cannot assure you that we would have achieved such additional earnings. Further, no third party, including each of the independent accountants and each of the initial purchasers, has compiled, reviewed or performed any assurance procedures with respect to the estimated cost savings or additional earnings, or has expressed an opinion or given any other form of assurance on the estimated cost savings or earnings, or their respective achievability.

We are subject to various laws and regulations including those governing government contracts, corruption and the environment. Obligations and liabilities under these laws and regulations may materially harm our business.

Government Contract Laws and Regulations

We lease and sell our products to government entities, among other parties, and, as a result, we are subject to various statutes and regulations that apply to companies doing business with the government. The laws governing government contracts can differ from the laws governing private contracts. For example, many government contracts contain favorable pricing terms and conditions that are not typically included in private contracts, such as clauses that make certain obligations of government entities subject to budget appropriations. Many government contracts can be terminated or modified, in whole or in part, at any time, without penalty, by the government. In addition, our failure to comply with these laws and regulations might result in administrative penalties or the suspension of our government contracts or debarment and, as a result, the loss of the related revenue which would harm our business, results of operations and financial condition. We are not aware of any action contemplated by any regulatory authority related to any possible non-compliance by or in connection with our operations.

Our operations are subject to an array of governmental regulations in each of the jurisdictions in which we operate. For example, our activities in the United States are subject to regulation by several federal and state government agencies, including the Occupational Safety and Health Administration ("OSHA") and by federal and state laws. Our operations and activities in other jurisdictions are subject to similar governmental regulations. Similar to conventionally constructed buildings, the modular business industry is also subject to regulations by multiple governmental agencies in each jurisdiction relating to, among others, environmental, zoning and building standards, and health, safety and transportation matters. Noncompliance with applicable regulations, implementation of new regulations or modifications to existing regulations may increase costs of compliance, require a termination of certain activities or otherwise have a material adverse effect on our business, results of operations and financial condition.

United States Government Contract Laws and Regulations

Our government customers include the U.S. government, which means we are subject to various statutes and regulations applicable to doing business with the U.S. government. These types of contracts customarily contain provisions that give the U.S. government substantial rights and remedies, many of which are not typically found in commercial contracts and which are unfavorable to contractors, including provisions that allow the government to unilaterally terminate or modify our federal government contracts, in whole or in part, at the government's convenience. Under general principles of U.S. government contracting law, if the government terminates a contract for convenience, the terminated company may generally recover only its incurred or committed costs and settlement expenses and profit on work completed prior to the termination. If the government terminates a contract for default, the defaulting company may be liable for any extra costs incurred by the government in procuring undelivered items from another source.

In addition, U.S. government contracts and grants normally contain additional requirements that may increase our costs of doing business, reduce our profits, and expose us to liability for failure to comply with these terms and conditions. These requirements include, for example:

- specialized disclosure and accounting requirements unique to U.S. government contracts;
- financial and compliance audits that may result in potential liability for price adjustments, recoupment of government funds after such funds have been spent, civil and criminal penalties, or administrative sanctions such as suspension or debarment from doing business with the U.S. government;
- public disclosures of certain contract and company information; and
- mandatory socioeconomic compliance requirements, including labor requirements, non-discrimination and affirmative action programs and environmental compliance requirements.

If we fail to maintain compliance with these requirements, our contracts may be subject to termination, and we may be subject to financial and/or other liability under our contracts or under the Federal Civil False Claims Act (the "False Claims Act"). The False Claims Act's "whistleblower" provisions allow private individuals, including present and former employees, to sue on behalf of the U.S. government. The False Claims Act statute provides for treble damages and other penalties and, if our operations are found to be in violation of the False Claims Act, we could face other adverse action, including suspension or prohibition from doing business with the United States government. Any penalties, damages, fines, suspension or damages could adversely affect our ability to operate our business and our financial results.

Anti-Corruption Laws and Regulations

We are subject to various anti-corruption laws that prohibit improper payments or offers of payments to foreign governments and their officials by a U.S. person for the purpose of obtaining or retaining business. Williams Scotsman operates in countries that may present a more corruptible business environment than the United States. Such activities create the risk of unauthorized payments or offers of payments by one of our employees or agents that could be in violation of various laws, including the FCPA. We have implemented safeguards and policies to discourage these practices by our employees and agents. However, existing safeguards and any future improvements may prove to be ineffective and employees or agents may engage in conduct for which we might be held responsible.

If employees violate our policies or we fail to maintain adequate record-keeping and internal accounting practices to accurately record our transactions we may be subject to regulatory sanctions. Violations of the FCPA or other anti-corruption laws may result in severe criminal or civil sanctions and penalties, including suspension or debarment from U.S. government contracting, and we may be subject to other liabilities which could have a material adverse effect on our business, results of operations and financial condition. We are also subject to similar anti-corruption laws in other jurisdictions.

Environmental Laws and Regulations

We are subject to a variety of national, state, regional and local environmental laws and regulations. Among other things, these laws and regulations impose limitations and prohibitions on the discharge and emission of, and establish standards for the use, disposal and management of, regulated materials and waste, and impose liabilities for the costs of investigating and cleaning up, and damages resulting from, present and past spills, disposals or other releases of hazardous substances or materials. In the ordinary course of business, we use and generate substances that are regulated or may be hazardous under environmental laws. We have an inherent risk of liability under environmental laws and regulations, both with respect to ongoing operations and with respect to contamination that may have occurred in the past on our properties or as a result of our operations. From time to time, our operations or conditions on properties that we have acquired have resulted in liabilities under these environmental laws. We may in the future incur material costs to comply with environmental laws or sustain material liabilities from claims concerning noncompliance or contamination. We have no reserves for any such liabilities.

We cannot predict what environmental legislation or regulations will be enacted in the future, how existing or future laws or regulations will be administered or interpreted, or what environmental conditions may be found to exist at our facilities or at third party sites for which we may be liable. Enactment of stricter laws or regulations, stricter interpretations of existing laws and regulations or the requirement to undertake the investigation or remediation of currently unknown environmental contamination at sites we own or third party sites may require us to make additional expenditures, some of which could be material.

We may be subject to litigation, judgments, orders or regulatory proceedings that could materially harm our business.

We are subject to claims arising from disputes with customers, employees, vendors and other third parties in the normal course of business. The risks associated with any such disputes may be difficult to assess or quantify and their existence and magnitude may remain unknown for substantial periods of time. If the plaintiffs in any suits against us were to successfully prosecute their claims, or if we were to settle such suits by making significant payments to the plaintiffs, our business, results of operations and financial condition would be harmed. Even if the outcome of a claim proves favorable to us, litigation can be time consuming and costly and may divert management resources. To the extent that our senior executives are named in such lawsuits, our indemnification obligations could magnify the costs.

Unanticipated changes in our tax obligations, the adoption of a new tax legislation, or exposure to additional income tax liabilities could affect profitability.

We are subject to income taxes in the United States, Canada and Mexico. Our tax liabilities are affected by the amounts charged for inventory, services, funding, and other intercompany transactions. We are subject to potential tax examinations in these jurisdictions. Tax authorities may disagree with our intercompany charges, cross-jurisdictional transfer pricing or other tax positions and assess additional taxes. We regularly assess the likely outcomes of these examinations in order to determine the appropriateness of our tax provision. However, there can be no assurance that we will accurately predict the outcomes of these potential examinations, and the amounts ultimately paid upon resolution of examinations could be materially different from the amounts previously included in our income tax provision and, therefore, could have a material impact on our results of operations and cash flows. In addition, our future effective tax rate could be adversely affected by changes to our operating structure, changes in the mix of earnings in countries with differing statutory tax rates, changes in the valuation of deferred tax assets and liabilities, changes in tax laws, and the discovery of new information in the course of our tax

return preparation process. A number of proposals for broad reform of the corporate tax system in the U.S. are under evaluation at the federal level, but it is not possible to accurately determine the overall impact of such proposals on our effective tax rate at this time. Changes in tax laws or regulations, including multijurisdictional changes enacted in response to the guidelines provided by the Organization for Economic Co-operation and Development to address base erosion and profit sharing, may increase tax uncertainty and adversely affect our results of operations.

Any failure of our management information systems could disrupt our business and result in decreased lease or sale revenue and increase overhead costs.

We depend on our management information systems to actively manage our lease fleet, control new unit capital spending and provide fleet information, including leasing history, condition and availability of our units. These functions enhance our ability to optimize fleet utilization, rentability and redeployment. The failure of our management information systems to perform as anticipated could damage our reputation with our customers, disrupt our business or result in, among other things, decreased lease and sales revenue and increased overhead costs. For example, an inaccurate utilization rate could cause us to fail to have sufficient inventory to meet consumer demand, resulting in decreased sales. Any such failure could harm our business, results of operations and financial condition. In addition, the delay or failure to implement information system upgrades and new systems effectively could disrupt our business, distract management's focus and attention from business operations and growth initiatives and increase our implementation and operating costs, any of which could materially adversely affect our operations and operating results.

Like other companies, our information systems may be vulnerable to a variety of interruptions due to events beyond our control, including, but not limited to, telecommunications failures, computer viruses, security breaches (including cyber-attacks) and other security issues. In addition, because our systems contain information about individuals and businesses, the failure to maintain the security of the data we hold, whether the result of our own error or the malfeasance or errors of others, could harm our reputation or give rise to legal liabilities leading to lower revenue, increased costs, regulatory sanctions and other potential material adverse effects on our business, results of operations and financial condition.

Our operations could be subject to natural disasters and other business disruptions, which could materially adversely affect our future revenue and financial condition and increase our costs and expenses.

Our operations could be subject to natural disasters and other business disruptions such as fires, floods, hurricanes, earthquakes and terrorism, which could adversely affect our future revenue and financial condition and increase our costs and expenses. For example, hurricanes Harvey and Irma in August and September 2017 impacted our operations in Texas and Florida. We have submitted claims relating to these hurricanes to our insurers in the impacted locations, however, we may face significant delays in resolving our insurance claims or our insurers may challenge or deny parts or all of our claims. See "*Risk Factors—Risks Relating Our Business—We are exposed to various possible claims relating to our business and our insurance may not fully protect us*." See "*WSII's Management's Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting WSII's Business—Natural Disasters*." In addition, the occurrence and threat of terrorist attacks may directly or indirectly affect economic conditions, which could in turn adversely affect demand for our products and services. In the event of a major natural or man-made disaster, we could experience loss of life of our employees, destruction of facilities or business interruptions, any of which may materially adversely affect our business. If any of our facilities or a significant amount of our rental equipment were to experience a catastrophic loss, it could disrupt our operations, delay orders, shipments and revenue recognition and result in expenses to repair or replace the damaged rental equipment and facility not covered by asset, liability, business continuity or other insurance contracts. Also, we could face significant increases in premiums or losses of coverage due to the loss experienced during and associated with these and potential future natural or man-made disasters that may materially adversely affect our business. In addition, attacks or armed conflicts that directly impact one or more of our properties could significantly affect our ability to operate those properties and thereby impair our results of operations.

More generally, any of these events could cause consumer confidence and spending to decrease or result in increased volatility in the global economy and worldwide financial markets. Any of these occurrences could have a material adverse effect on our business, results of operations and financial condition.

We are exposed to various possible claims relating to our business and our insurance may not fully protect us.

We are exposed to various possible claims relating to our business. These possible claims include those relating to: (1) personal injury or death caused by containers, offices or trailers rented or sold by us; (2) motor vehicle accidents involving our vehicles and our employees; (3) employment-related claims; (4) property damage and (5) commercial claims. Our insurance policies have deductibles or self-insured retentions which would require us to expand amounts prior to taking

advantage of coverage limits. We believe that we have adequate insurance coverage for the protection of our assets and operations. However, our insurance may not fully protect us for certain types of claims such as dishonest, fraudulent, criminal or malicious acts; terrorism, war, hostile or warlike action during a time of peace; automobile physical damage; natural disasters; and cybercrime.

Demand for our products and services is sensitive to changes in demand within a number of key industry end-markets and geographic regions.

Our financial performance is dependent on the level of demand for our products and services, which is sensitive to the level of demand within various sectors, in particular, the commercial and industrial, construction, education, energy and natural resources, government and other end-markets. Each

of these sectors is influenced not only by the state of the general global economy but by a number of more specific factors as well. For example, demand for modular buildings within the energy and resources sector may be materially adversely affected by a decline in global energy prices. Demand for our products and services may also vary among different localities or regions.

The levels of activity in these sectors and geographic regions may also be cyclical, and we may not be able to predict the timing, extent or duration of the activity cycles in the markets in which we or our key customers operate. A decline or slowed growth in any of these sectors or geographic regions could result in reduced demand for its products and services, which may materially adversely affect our business, results of operations and financial condition.

We may not be able to redeploy our units effectively should a significant number of our leased units be returned during a short period of time, which could adversely affect our financial performance.

While our typical lease terms include contractual provisions requiring customers to retain units on lease for a specified period, our customers generally rent their units for periods longer than the contractual lease terms. As of December 31, 2016, the average lease duration of our current lease portfolio is approximately 35 months. Should a significant number of leased units be returned during a short period of time, a large supply of units would need to be remarketed. Our failure to effectively remarket a large influx of units returning from leases could have a material adverse effect on our financial performance.

Failure to close our unit sales transactions as projected could cause our actual revenue or cash flow for a particular fiscal period to differ from expectations.

Sales of new and used modular space and portable storage units to customers represented approximately 13% of our revenue during the nine months ended September 30, 2017. The completion of sale transactions is subject to certain factors that are beyond our control, including permit requirements and weather conditions. Accordingly, the actual timing of the completion of these transactions may take longer than expected. As a result, our actual revenue and cash flow in a particular fiscal period may not consistently correlate to our internal operational plans and budgets. If we are unable to prepare accurate internal operational plans and budgets, we may fail to take advantage of business and growth opportunities otherwise available and our business, results of operations and financial condition may be materially adversely affected.

Any failure by Algeco Global or one of its affiliates to deliver the services to be provided under the Transition Services Agreement or breach of the covenants in the IP Agreement could have a material adverse effect on our business, financial condition and results of operations.

In connection with the Carve-Out Transaction, we entered into the Transition Services Agreement and the IP Agreement, respectively, with Algeco Global and A/S Holdings, respectively, for the mutual provision of certain transitional services and the mutual agreement to take or refrain from taking certain actions for certain periods specified therein. The transitional services provided under the Transition Services Agreement include use of office space and information technology, human resources, accounting, insurance, legal, tax, treasury and other services. If Algeco Global fails to provide or procure the services envisaged under the Transition Services Agreement, or fails to provide such services in a timely manner, such failure could have a material adverse effect on our business, financial condition and results of operations. Additionally, under the IP Agreement, we, the Holdco Acquiror and the parent of Algeco Global will cooperate to simultaneously use certain trademarks that include the word “SCOTSMAN” and wind down our and their respective use thereof over a specified period. The primary intent of the IP Agreement is to avoid customer confusion in the marketplace and protect the goodwill associated with the “SCOTSMAN” trademarks. Any breach of the covenants and agreements set forth in the IP Agreement by Algeco Global or its affiliates could have a material adverse effect on our business, financial condition and results of operations.

Our future operating results may fluctuate, fail to match past performance or fail to meet expectations.

Our operating results may fluctuate, fail to match past performance or fail to meet the expectations of analysts and investors. Our financial results may fluctuate as a result of a number of factors, some of which are beyond our control, including but not limited to:

- general economic conditions in the geographies and industries where we rent and sell our products;
- seasonal fluctuations in business volume;
- legislative and educational policies where we rent and sell our products;
- the budgetary constraints of our customers;
- the success of our strategic growth initiatives;
- the costs associated with the launching or integrating new or acquired businesses;
- the cost, type and timing of equipment purchases, rentals and sales;
- the nature and duration of the equipment needs of our customers;
- the raw material or labor costs of equipment purchased for lease or resale;
- the timing of new product introductions by us, our suppliers and our competitors;
- the volume, timing and mix of maintenance and repair work on our rental equipment;
- our equipment mix, availability, utilization and pricing;
- changes in end-user demand requirements;
- the mix, by state and country, of our revenue, personnel and assets;

- the impairment of our rental equipment arising from excess, obsolete or damaged equipment;
- movements in interest rates, exchange rates or tax rates;
- changes in, and application of, accounting rules;
- changes in the regulations applicable to us;
- litigation matters;
- the success of large scale capital intensive projects;
- liquidity, including the impact of our debt service costs; and
- attrition and retention risk.

As a result of these factors, WSII's historical financial results are not necessarily indicative of our future results.

WSII has not been managed as a public company since 2007 and its resources may not be sufficient to fulfill its public company obligations.

Following the completion of the Transactions, we are subject to various regulatory requirements, including those of the SEC and Nasdaq. These requirements include record keeping, financial reporting and corporate governance rules and regulations. While certain members of our management team have experience in managing a public company, we have not had all of the resources typically found in a public company since around the time of the completion of our acquisition by the Ristretto Group S.á r.l. and our subsequent delisting in 2007. Our internal infrastructure may not be adequate to support its increased reporting obligations, and it may be unable to hire, train or retain necessary staff and may be reliant on engaging outside consultants or professionals to overcome its lack of experience or employees. Our management team may not successfully or efficiently manage our transition to being a public company subject to significant regulatory oversight and reporting obligations under the federal securities laws, the listing requirements of Nasdaq or such other national securities exchange on which our equity securities may trade and the continuous scrutiny of securities analysts and investors. These new obligations and constituents will require significant attention from our senior management and could divert their attention away from the day-to-day management of the business, which could adversely affect our business, financial condition, and operating results. Our business could be adversely affected if our internal infrastructure is inadequate, if we are unable to engage outside consultants or if we are otherwise unable to fulfill our public company obligations.

We incur significantly increased costs as a result of operating as a public company, and our management is required to devote substantial time to compliance efforts.

We incur significant legal, accounting, insurance and other expenses as a result of being a public company. The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended (the "Dodd-Frank Act") and the Sarbanes-Oxley Act of 2002 as amended (the "Sarbanes-Oxley Act"), as well as related rules implemented by the SEC, have required changes in corporate governance practices of public companies. In addition, rules that the SEC is implementing or is required to implement pursuant to the Dodd-Frank Act are expected to require additional change. We expect that compliance with these and other similar laws, rules and regulations, including compliance with Section 404 of the Sarbanes-Oxley Act, will substantially increase our expenses, including legal and accounting costs, and make some activities more time-consuming and costly. It is possible that these expenses will exceed the increases projected by management. These laws, rules and regulations may also make it more expensive to obtain director and officer liability insurance, and it may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage, which may make it more difficult for us to attract and retain qualified persons to serve on its board of directors or as officers. Although the Jumpstart Our Business Startups Act of 2012, as amended (the "JOBS Act") may, for a limited period of time, somewhat lessen the cost of complying with these additional regulatory and other requirements, we nonetheless expect a substantial increase in legal, accounting, insurance and certain other expenses in the future, which will negatively impact its results of operations and financial condition.

Risks Relating to Our Indebtedness

Our leverage may make it difficult for us to service our debt and operate our business.

As of September 30, 2017, on a pro forma basis after giving effect to the Transactions, we would have had $528.9 million of total indebtedness, excluding deferred financing fees, consisting primarily of $190 million of borrowings under the ABL Facility, $300 million of Notes and $38.9 million of other financing obligations.

Our leverage could have important consequences, including:

- making it more difficult to satisfy our obligations with respect to our various debt (including the Notes offered hereby) and liabilities;
- requiring us to dedicate a substantial portion of our cash flow from operations to debt payments, thus reducing the availability of cash flow to fund internal growth through working capital and capital expenditures on our existing fleet or a new fleet and for other general corporate purposes;
- increasing our vulnerability to a downturn in our business or adverse economic or industry conditions;
- placing us at a competitive disadvantage compared to our competitors that have less debt in relation to cash flow and that, therefore, may be able to take advantage of opportunities that our leverage would prevent us from pursuing;

- limiting our flexibility in planning for or reacting to changes in our business and industry;
- restricting us from pursuing strategic acquisitions or exploiting certain business opportunities or causing us to make non-strategic divestitures; and
- limiting, among other things, our ability to borrow additional funds or raise equity capital in the future and increasing the costs of such additional financings.

Our cash finance costs for the nine months ended September 30, 2017 would have been approximately $27.5 million on a pro forma basis after giving effect to the Transactions. Our ability to meet our debt service obligations, including those under the ABL Facility and the Notes, or to refinance our debt depends on our future operating and financial performance, which will be affected by our ability to successfully implement our business strategy as well as general economic, financial, competitive, regulatory and other factors beyond our control. If our business does not generate sufficient cash flow from operations, or if future borrowings are not available to us in an amount sufficient to enable us to pay our indebtedness or to fund our other liquidity needs, we may need to refinance all or a portion of our indebtedness on or before the maturity thereof, sell assets, reduce or delay capital investments or seek to raise additional capital, any of which could have a material adverse effect on our operations. In addition, we may not be able to affect any of these actions, if necessary, on commercially reasonable terms or at all. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of our existing or future debt instruments may limit or prevent us from taking any of these actions. If we default on the payments required under the terms of certain of our indebtedness, that indebtedness, together with debt incurred pursuant to other debt agreements or instruments that contain cross-default or cross-acceleration provisions, may become payable on demand, and we may not have sufficient funds to repay all of our debts. As a result, our inability to generate sufficient cash flow to satisfy our debt service obligations, or to refinance or restructure our obligations on commercially reasonable terms or at all, would have an adverse effect, which could be material, on our business, financial condition and results of operations, as well as on our ability to satisfy our debt obligations.

Despite WSII'S current level of indebtedness, we and our subsidiaries will still be able to incur significant additional amounts of debt, which could further exacerbate the risks associated with our substantial indebtedness.

We and our subsidiaries may be able to incur substantial additional debt in the future. After giving effect to the Transactions, as of September 30, 2017, WSII and the guarantors of the Notes and the ABL Facility would have had up to $402.4 million available for borrowing under the ABL Facility including letters of credit, subject to borrowing base availability. Although the Indenture and the credit agreement that will govern the ABL Facility will contain restrictions on the incurrence of additional debt, these restrictions will be subject to a number of significant qualifications and exceptions, and under certain circumstances, the amount of debt that could be incurred in compliance with these restrictions could be substantial. In addition, the Indenture and the credit agreement that will govern the ABL Facility will not prevent us from incurring other obligations that do not constitute indebtedness under those agreements. If new debt is added to our and our subsidiaries' existing debt levels, the risks associated with our substantial indebtedness described above, including our possible inability to service our debt, will increase.

We are subject to and may, in the future become subject to, covenants that limit our operating and financial flexibility and, if we default under our debt covenants, we may not be able to meet our payment obligations.

The ABL Facility and the Indenture, as well as any instruments that will govern any future debt obligations, contain covenants that impose significant restrictions on the way the Holdco Acquiror and its subsidiaries can operate, including restrictions on the ability to:

- incur or guarantee additional debt and issue certain types of stock;
- create or incur certain liens;
- make certain payments, including dividends or other distributions, with respect to our equity securities;
- prepay or redeem junior debt;
- make certain investments or acquisitions, including participating in joint ventures;
- engage in certain transactions with affiliates;

- create unrestricted subsidiaries;
- create encumbrances or restrictions on the payment of dividends or other distributions, loans or advances to, and on the transfer of, assets to the issuer or any restricted subsidiary;
- sell assets, consolidate or merge with or into other companies;
- sell or transfer all or substantially all our assets or those of our subsidiaries on a consolidated basis; and
- issue or sell share capital of certain subsidiaries.

Although these limitations are subject to significant exceptions and qualifications, these covenants could limit our ability to finance future operations and capital needs and our ability to pursue acquisitions and other business activities that may be in our interest. The Holdco Acquiror and its subsidiaries' ability to comply with these covenants and restrictions may be affected by events beyond our control. These include prevailing economic, financial and industry conditions. If the Holdco Acquiror or any of its subsidiaries default on their obligations under the ABL Facility and the Indenture, then the relevant lenders or holders could elect to declare the debt, together with accrued and unpaid interest and other fees, if any, immediately due and payable and proceed

against any collateral securing that debt. If the debt under the ABL Facility, the Indenture or any other material financing arrangement that we enter into were to be accelerated, our assets may be insufficient to repay in full the ABL Facility, the Notes and our other debt.

The ABL Facility also requires our subsidiaries to satisfy specified financial maintenance tests in the event certain excess liquidity requirements are not satisfied. The ability to meet these tests could be affected by deterioration in our operating results, as well as by events beyond our control, including increases in raw materials prices and unfavorable economic conditions, and we cannot assure you that these tests will be met. If an event of default occurs under the ABL Facility, the lenders could terminate their commitments and declare all amounts borrowed, together with accrued and unpaid interest and other fees, to be immediately due and payable. Borrowings under other debt instruments that contain cross-acceleration or cross-default provisions also may be accelerated or become payable on demand. In these circumstances, our assets may not be sufficient to repay in full that indebtedness and our other indebtedness then outstanding.

The amount of borrowings permitted at any time under the ABL Facility will be subject to compliance with limits based on a periodic borrowing base valuation of the collateral thereunder. As a result, our access to credit under the ABL Facility will potentially be subject to significant fluctuations depending on the value of the borrowing base of eligible assets as of any measurement date, as well as certain discretionary rights of the agent in respect of the calculation of such borrowing base value. As a result of any change in valuation, the availability under the ABL Facility may be reduced, or we may be required to make a repayment of the ABL Facility, which may be significant. The inability to borrow under the ABL Facility or the use of available cash to repay the ABL Facility as a result of a valuation change may adversely affect our liquidity, results of operations and financial position.

Risks Relating to the Notes

The Notes will effectively be subordinated to WSII and the ABL Guarantors indebtedness under the ABL Facility to the extent of the value of the collateral that secures the ABL Facility and the liens securing the Notes and the related guarantees will be junior to the liens securing the ABL Facility. The value of the collateral securing the Notes may not be sufficient to satisfy all of WSII's obligations under the Notes.

The ABL Facility is secured by a first priority lien on substantially all of WSII's and the ABL Facility guarantors' assets. The Notes and the guarantees will be secured by a second priority lien on WSII's assets and the assets of the Note Guarantors that, pursuant to the terms of the intercreditor agreement, will be junior to the lien securing the ABL Facility. In addition, the guarantee of the Notes by our indirect subsidiary, WS Equipment II will be subordinated in right of payment to its obligations under the ABL Facility. WSII's first lien creditors will be entitled to receive proceeds from the realization of value of the assets securing such indebtedness to repay such indebtedness in full before holders of the Notes (the "Noteholders") will be entitled to any recovery from such assets. As a result, the Notes and the guarantees will be effectively subordinated and as relates to the guarantee by WS Equipment II, contractually subordinated, in right of payment, to WSII's indebtedness under the ABL Facility, to the extent of the value of the collateral securing the ABL Facility. The Indenture will permit WSII and the Note Guarantors to incur additional first lien indebtedness in the future. Holders or lenders of additional first lien indebtedness, or an agent or representative acting on their behalf, may accede to, and benefit from, the intercreditor agreement without the consent of the Noteholders or the trustee or collateral agent for the Notes. In addition, the ABL Facility or other first lien indebtedness may be refinanced or replaced and the lenders or holders of the refinancing or replacement indebtedness will benefit from the intercreditor agreement, provided that the accession of the representative for the lenders or holders of such refinancing or

replacement indebtedness complies with the applicable provisions of the intercreditor agreement in connection with such accession.

In addition, certain other secured creditors may also have permitted liens on the collateral which rank senior to the liens thereon that will secure WSII's obligations under the Notes and the guarantees. Consequently, the Notes will also be effectively subordinated to such indebtedness to the extent of the value of the assets securing such indebtedness. The effect of this effective subordination is that, in the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding involving us or a subsidiary, the assets of the affected entity could not be used to pay until after all secured first priority claims against the affected entity have been fully paid.

As of and for the nine months ended September 30, 2017, on a pro forma basis after giving effect to the Transactions, including entering into and borrowing under the ABL Facility, the issuance of the guarantees by the ABL Guarantors, the offering of the Notes and the issuance of the guarantees by the Note Guarantors and the assumed application of the estimated net proceeds therefrom:

- WSII and the ABL Guarantors would have had outstanding an aggregate of $190 million of indebtedness secured by a first priority lien outstanding and $402.4 million of borrowing capacity (net of $7.6 million of letters of credit) under the ABL Facility, subject to, among other things, the maintenance of a sufficient borrowing base under the ABL Facility;

- WSII and the Note Guarantors would have had an aggregate of $300 million of Notes outstanding secured by a second priority lien; and

- WSII would have had outstanding an aggregate of $38.9 million of indebtedness under capital leases and other financing obligations that do not constitute collateral securing the ABL Facility or the Notes.

Although the Indenture will limit the incurrence of indebtedness and preferred stock of certain of WSII's subsidiaries, such limitation is subject to a number of significant qualifications. Moreover, the Indenture will not impose any limitation on the incurrence by such subsidiaries of liabilities that are not considered indebtedness under the Indenture.

Not all of WSII's subsidiaries will be Note Guarantors and therefore the Notes will be structurally subordinated to all indebtedness of WSII's subsidiaries that do not become Note Guarantors.

WSII's current Canadian and Mexican subsidiaries and WSII's future subsidiaries organized in jurisdictions outside the United States will not guarantee the Notes. As of September 30, 2017, on a pro forma basis giving effect to the Transactions, WSII's non-guarantor subsidiaries would have accounted for approximately $172.5 million, or 12.9%, of WSII's consolidated assets and approximately $54.9 million, or 7.0%, of WSII's consolidated liabilities (excluding intercompany assets and liabilities). In addition, for the twelve months ended September 30, 2017, on a pro forma basis giving effect to the Transactions, these subsidiaries contributed $45.8 million, or 10.7%, to consolidated revenue and $11.0 million or $11.1% to consolidated Adjusted EBITDA. Noteholders will not have any claim as a creditor against any of WSII's subsidiaries that do not become Note Guarantors. The Indenture will, subject to some limitations, permit these subsidiaries to incur additional indebtedness and will not contain any limitation on the amount of other liabilities,

such as trade payables, that may be incurred by these subsidiaries. Debt and other liabilities, including trade payables, whether secured or unsecured, of those subsidiaries will be effectively senior to Note claims against those subsidiaries. The Notes will not be secured by any of the assets of non-guarantor subsidiaries.

In addition, in the event of bankruptcy, liquidation or reorganization of any of WSII's subsidiaries that are not Note Guarantors, these non-guarantor subsidiaries will pay the holders of their debts, holders of their equity interests and their trade creditors before they will be able to distribute any of their assets to WSII.

In the event of a default, WSII may have insufficient funds to make any payments due on the Notes.

A breach of any covenant in the credit agreement governing the ABL Facility, the Indenture or the agreements governing any other debt that WSII may have outstanding from time to time could result in a default under that agreement after any applicable grace periods. A default, if not waived, could result in acceleration of the debt outstanding under the agreement and in a default with respect to, and an acceleration of, the debt outstanding under other debt agreements. The accelerated debt would become immediately due and payable. If that occurs, WSII may not be able to make all of the required payments or borrow sufficient funds to refinance such debt. Even if new financing were available at that time, it may not be on terms that are

acceptable to WSII. If WSII's debt is in default for any reason, our business, financial condition and results of operations could be materially adversely affected.

If there were an event of default under any of WSII's debt instruments that was not cured or waived, the holders of the defaulted debt could terminate their commitments thereunder and cause all amounts outstanding with respect to such indebtedness to be due and payable immediately, which in turn could result in cross-defaults under WSII's other debt instruments, including the Indenture. WSII cannot assure that WSII's assets or cash flow would be sufficient to fully repay borrowings under our outstanding debt instruments if accelerated upon an event of default. Further, if WSII defaulted on the ABL Facility and WSII were unable to repay, refinance or restructure that indebtedness, the holders of that debt could proceed against the collateral securing that indebtedness. If WSII is not able to refinance debt that has been accelerated, WSII may be forced into bankruptcy or liquidation, and WSII may not be able to repay its obligations under the Notes in such an event.

The terms of the Indenture and the intercreditor agreement permit, without the consent of the Noteholders, various releases of the Notes collateral, amendments and waivers with respect to the security documents relating to the Notes collateral and changes with respect to who controls actions with respect to the Notes collateral, that could be adverse to the Noteholders.

The rights of the Noteholders with respect to the Notes collateral are substantially limited by the terms of the Indenture and the intercreditor agreement. Under the intercreditor agreement, at any time that obligations secured by a first-priority lien on the Notes collateral, including the first priority lien granted to the lenders under the ABL Facility, are outstanding, certain actions that may be taken with respect to (or in respect of) the Notes collateral, including the ability to cause the commencement of enforcement proceedings against the Notes collateral and to control the conduct of such proceedings, the release of Notes collateral from the liens securing the secured Notes, and waivers, amendments and consents in respect of the collateral documents will be at the direction of the holders of the obligations secured by first-priority liens on the Notes collateral (in each case, subject to certain exceptions) and the Noteholders may be adversely affected by such actions.

In addition, because the holders of the indebtedness secured by first-priority liens on the Notes collateral will control the disposition of the Notes collateral, such holders could decide not to proceed against the Notes collateral, regardless of whether there is a default under the documents governing such indebtedness or under the Indenture. The intercreditor agreement contains certain provisions benefiting holders of indebtedness under WSII's ABL Facility, including provisions limiting the ability of the trustee and the collateral agent from objecting in a bankruptcy proceeding to a number of important matters regarding the Notes collateral and financing to be provided to us. After such bankruptcy filing, the value of the Notes collateral could materially deteriorate and Noteholders could be unable to raise an objection. In addition, the right of holders of obligations secured by first-priority liens to foreclose upon and sell the Notes collateral upon the occurrence of an event of default also would be subject to limitations under applicable bankruptcy laws if we or any of our subsidiaries become subject to a bankruptcy proceeding.

The Notes collateral is also subject to any and all exceptions, defects, encumbrances, liens and other imperfections as may be accepted by the lenders under the ABL Facility and other creditors that have the benefit of first-priority liens on such collateral from time to time, whether on or after the date the Notes and guarantees are issued. The existence of any such exceptions, defects, encumbrances, liens and other imperfections could adversely affect the value of the Notes collateral as well as the ability of the collateral agent to realize or foreclose on such collateral.

The collateral securing the Notes may be diluted under certain circumstances.

The collateral that secures the Notes also secures WSII's obligations under the ABL Facility. This collateral may also secure additional senior indebtedness, including additional notes and additional credit facilities debt that WSII incurs in the future, subject to restrictions on its ability to incur debt and liens under the ABL Facility and the Indenture. Noteholders' rights to the collateral would be diluted by any increase in the indebtedness secured on a *pari passu* or priority basis by this collateral.

There may not be sufficient collateral to pay all or any of the Notes.

Under the terms of the security documents, the proceeds of any collection, sale, disposition or other realization of collateral received in connection with the exercise of remedies with respect to collateral (including distributions of cash, securities or other property on account of the value of the collateral in a bankruptcy, insolvency, reorganization or similar proceedings) will be applied first to repay amounts due, including interest, under the ABL Facility (including any post-petition interest with respect thereto, whether or not allowed or allowable in such bankruptcy proceeding), and to repay certain hedging and cash management obligations before the Noteholders receive any proceeds. As a result, the claims of Noteholders to such proceeds will rank behind the claims, including interest, of the lenders and the letter of credit issuers under the ABL Facility, including claims for certain hedging and cash management obligations. In addition, the terms of the Indenture permit the

incurrence of additional debt that may be secured on a *pari passu* basis with the Notes or in certain instances on a senior basis with respect to the collateral.

No appraisal of the value of the collateral has been made for purposes of the Notes offering. The fair market value of the collateral securing the Notes is subject to fluctuations based on factors that include, among others, the condition of the markets for the collateral, the ability to sell the collateral in an orderly sale, general economic conditions, the availability of buyers and similar factors. The amount to be received upon a sale of the collateral would be dependent on numerous factors, including but not limited to the actual fair market value of the collateral at such time and the timing and the manner of the sale. By its nature, portions of the collateral may be illiquid and may have no readily ascertainable market value. As a result, we can make no assurance that our historical book values will approximate fair value or that such fair value will be sufficient to fully collateralize the Notes offered hereby. In the event of a foreclosure, liquidation, bankruptcy or similar proceeding, we cannot assure you that the proceeds from any sale or liquidation of this collateral will be sufficient to pay our obligations under the Notes.

To the extent that liens permitted under the Indenture and other rights, including liens on excluded assets, such as those securing purchase money obligations and capital lease obligations granted to other parties (in addition to the holders of obligations secured by first priority liens), encumber any of the collateral securing the Notes and the guarantees of the Notes, those parties may exercise rights and remedies with respect to the collateral that could adversely affect the value of the collateral and the ability of the collateral agent, the trustee under the Indenture or the Noteholders to realize or foreclose on the collateral.

Certain security over the collateral securing the Notes was not in place on the date of issuance of the Notes and was not perfected on such date.

Certain of the liens securing the Notes were not in place on the date of the issuance of the Notes and were not perfected on such date. Under the Indenture, WSII is required, on or prior to the 120th day after the closing of the Business Combination, to cause the collateral agent, for the benefit of the Noteholders, to have valid and perfected second priority liens on the collateral securing the Notes. The failure to comply with this requirement would constitute an event of default under the Indenture. As a result, in the event of an acceleration of the indebtedness under the Notes and the Indenture prior to the grant of the security interest over the collateral securing the Notes in favor of the collateral agent, for the benefit of the Noteholders as described above (including following an event of default for failure to comply with the requirement to provide such security interest), Noteholders would have only an unsecured claim against our assets.

The Noteholders' rights in the collateral may be adversely affected by the failure to create valid liens or to perfect security interests.

Under applicable law, a security interest in certain tangible and intangible assets can only be properly perfected, a valid lien created on such assets can only be granted, and the priority of such lien can only be retained, through certain actions undertaken by the secured party and/or the grantor of the security. The liens in the collateral securing the Notes may not be perfected or validly created with respect to the claims of the Notes if WSII or the collateral agent for the Notes fails or is unable to take the actions we are required to take to perfect or validly create any of these liens. In addition, applicable law requires that certain property and rights acquired after the grant of a general security interest, such as real property, and certain proceeds, can only be perfected at or promptly following the time such property and rights are acquired and identified.

The trustee or the collateral agent may not properly monitor, or WSII may not comply with its obligations to inform the trustee or the collateral agent for the notes of, any future acquisition of property or rights by WSII, and the necessary action may not be taken to properly perfect the security interest in such after acquired property or rights. Such failure may result in the invalidity of the security interest in the collateral or adversely affect the priority of the security interest in favor of the Noteholders against third parties. Neither the trustee nor the collateral agent has any obligation to monitor the acquisition of additional property or rights by WSII or the perfection of any security interest.

The imposition of certain permitted liens could materially adversely affect the value of the collateral. In addition, certain assets are excluded from the collateral.

The collateral securing the Notes may be subject to liens permitted under the terms of the Indenture and the ABL Facility, whether arising on or after the date the Notes are issued. The existence of any permitted liens could materially adversely affect the value of the collateral that could be realized by the Noteholders as well as the ability of the collateral agent to realize or foreclose on such collateral. Certain assets are excluded from the collateral securing the Notes.

There are circumstances other than repayment or discharge of the Notes under which the collateral securing the Notes and related guarantees will be released automatically, without the consent of the Noteholders or the consent of the trustee.

Under various circumstances, collateral securing the Notes will be released automatically, including:

- in whole or in part, as applicable, with respect to collateral which has been taken by eminent domain, condemnation or other similar circumstances;
- in part, upon a sale, transfer or other disposal of such collateral in a transaction that complies with the covenant in the Indenture regarding asset sales;
- in part, with respect to collateral held by a Note Guarantor, upon the release of such Note Guarantor from its guarantee of the Notes;
- in part, in accordance with the applicable provisions of the Indenture, security documents and intercreditor agreement;
- in whole upon satisfaction and discharge of the Indenture;
- in whole upon a legal defeasance or covenant defeasance of the Indenture; or
- in whole or in part with the consent of holders of at least $66^{2}/_{3}\%$ in aggregate principal amount of the Notes.

In addition, the guarantees of the Notes of a Note Guarantor will be automatically released in connection with a sale of such Note Guarantor in a transaction permitted under the Indenture.

The Indenture also permits WSII to designate one or more of its restricted subsidiaries that is a Note Guarantor as an unrestricted subsidiary. If WSII designates a Note Guarantor as an unrestricted subsidiary for purposes of the Indenture, all of the liens on any collateral owned by such subsidiary or any of its subsidiaries and any guarantees of the Notes by such subsidiary or any of its subsidiaries will be released under the Indenture. The designation of a restricted subsidiary that is a Note Guarantor as an unrestricted subsidiary will reduce the aggregate value of the collateral securing the Notes to the extent that liens on the assets of such unrestricted subsidiary and its subsidiaries are released. In addition, the creditors of the unrestricted subsidiary and its subsidiaries will have a senior claim relative to the Notes on the assets of such unrestricted subsidiary and its subsidiaries.

WSII will in most cases have control over the collateral.

The Indenture and the security documents relating to the Notes allow WSII and the Note Guarantors to remain in possession of, retain exclusive control over, freely operate, and collect, invest and dispose of any income from, the collateral. So long as no default or event of default under the Indenture would result therefrom, WSII may, among other things, without any release or consent by the trustee or the collateral agent, conduct ordinary course activities with respect to the collateral such as selling, modifying, abandoning or otherwise disposing of collateral and making ordinary course cash payments, including repayments of indebtedness. Any of these activities could reduce the value of the collateral, which could reduce the amounts payable to Noteholders from the proceeds of any sale of the collateral in the case of an enforcement of the liens securing the Notes.

The collateral is subject to casualty risks and potential environmental liabilities.

WSII intends to maintain insurance or otherwise insure against hazards in a manner appropriate and customary for its business. Certain losses may, however, be either uninsurable or not economically insurable, in whole or in part. Insurance proceeds may not compensate WSII fully for its losses. If there is a complete or partial loss of any of the pledged collateral, the insurance proceeds may not be sufficient to satisfy all of the secured obligations, including the Notes and the related guarantees. In addition, even if there is sufficient insurance coverage, there may be significant delays in obtaining the insurance proceeds or replacement collateral. As a result, if WSII incurs an event that damages or destroys collateral, it could reduce the aggregate value of the collateral, which could reduce the amounts payable from the proceeds of any sale of the collateral in the case of an enforcement of the liens securing the Notes.

Moreover, the collateral agent may need to evaluate the impact of potential liabilities before determining to foreclose on collateral consisting of real property because owners and operators of real property may be held liable, and the property itself could become subject to a lien, under environmental laws for the costs of remediating or preventing the release or threatened release of hazardous substances at such real property. Consequently, the collateral agent may decline to foreclose on such collateral or exercise remedies available in respect thereof if it does not receive indemnification to its satisfaction from the Noteholders.

Noteholders' right in the collateral may be adversely affected by the failure to perfect security interests in certain collateral acquired in the future.

Applicable law requires that certain property and rights acquired after the grant of a general security interest can only be perfected at the time such property and rights are acquired and identified. There can be no assurance that the trustee or the collateral agent will monitor, or that we will inform the trustee or the collateral agent of, the future acquisition of property and rights that constitute collateral, and that the necessary action will be taken to properly perfect the security interest in such after-acquired collateral. The collateral agent for the Notes has no obligation to monitor the acquisition of additional property or rights that constitute collateral or the perfection of any security interest in favor of the Notes against third parties.

State law may limit the ability of the collateral agent, the trustee and the Noteholders to foreclose on the real property and improvements included in the collateral.

The Notes are secured by, among other things, liens on real property and improvements located in the states in which WSII operates. The laws of those states may limit the ability of the collateral agent, the trustee and the Noteholders to foreclose on the improved real property collateral located in those states. Laws of those states govern the perfection, enforceability and foreclosure of mortgage liens against real property interests that secure debt obligations such as the Notes. These laws may impose procedural requirements for foreclosure different from and necessitating a longer time period for completion than the requirements for foreclosure of security interests in personal property. Debtors may have the right to reinstate defaulted debt (even if it has been accelerated) before the foreclosure date by paying the past due amounts and a right of redemption after foreclosure. Governing laws may also impose security first and one form of action rules, which rules can affect the ability to foreclose or the timing of foreclosure on real and personal property collateral regardless of the location of the collateral and may limit the right to recover a deficiency following a foreclosure. The Noteholders, the collateral agent and the trustee also may be limited in the ability to enforce a breach of the "no liens" covenant in the Indenture. Some court decisions have placed limits on a lender's ability to prohibit and to accelerate debt secured by real property upon breach of covenants prohibiting sales or assignments or the creation of certain junior liens or leasehold estates, and the applicable creditor may need to demonstrate that enforcement of such covenants is reasonably necessary to protect against impairment of such creditor's security or to protect against an increased risk of default. Although the foregoing court decisions may have been preempted, at least in part, by certain federal laws, the scope of any such preemption is uncertain. Accordingly, a court could prevent the collateral agent, the trustee and the Noteholders from declaring a default and accelerating the Notes by reason of a breach of this covenant, which could have a material adverse effect on the ability of holders to enforce the covenant.

Pledges of equity interests of certain of WSII's foreign subsidiaries will not be perfected pursuant to foreign law pledge documents.

Part of the collateral for the repayment of the Notes will consist of a pledge of 65% of the voting stock and 100% of the non-voting stock of first-tier foreign subsidiaries owned by WSII or the Note Guarantors. Although such pledges of equity interests will be granted under United States security documents, it may be necessary or desirable to perfect such pledges under foreign law pledge documents. No perfection steps are expected to be taken under foreign law with respect to such pledges of equity interests.

A guarantee could be voided if it constitutes a fraudulent transfer under bankruptcy or similar state or foreign law, which would prevent the Noteholders from relying on that guarantor to satisfy claims.

Under U.S. bankruptcy law and comparable provisions of state fraudulent transfer laws, the guarantees or liens granted in connection therewith can be voided, or claims under the guarantees may be subordinated to all other debts of that guarantor if, among other things, the guarantor, at the time it incurred the indebtedness evidenced by its guarantee or, in some states, when payments become due under the guarantee, received less than reasonably equivalent value or fair consideration for the incurrence of the guarantee and:

- was insolvent or rendered insolvent by reason of such incurrence;

- was engaged in a business or transaction for which the guarantor's remaining assets constituted unreasonably small capital; or
- intended to incur, or believed that it would incur, debts beyond its ability to pay those debts as they mature.

The guarantees may also be voided, without regard to the above factors, if a court found that the guarantor entered into the guarantee with the intent to hinder, delay or defraud its creditors.

A court would likely find that a guarantor did not receive reasonably equivalent value or fair consideration for its guarantee if the guarantor did not substantially benefit directly or indirectly from the issuance of the guarantees. If a court were to void a guarantee, you would no longer have a claim against the guarantor or the benefit of any security interest provided thereby. Sufficient funds to repay the Notes may not be available from other sources, including the remaining guarantors, if any. In addition, the court might direct you to repay any amounts that you already received from the guarantor.

The measures of insolvency for purposes of fraudulent transfer laws vary depending upon the governing law. Generally, a guarantor would be considered insolvent if:

- the sum of its debts, including contingent liabilities, were greater than the fair value of all its assets;
- the present fair saleable value of its assets is less than the amount that would be required to pay its probable liability on its existing debts, including subordinated or contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they become due.

WSII cannot be certain as to the standards a court would use to determine whether or not WSII or the Note Guarantors were solvent at the relevant time, or, regardless of the standard that a court were to use, that the issuance of the Notes and the guarantees would not be subordinated to our or any Note Guarantor's other debt.

If the guarantees were legally challenged, any guarantee could also be subject to the claim that, since the guarantee was incurred for our benefit, and only indirectly for the benefit of the Note Guarantor, the obligations of the applicable Note Guarantor were incurred for less than fair consideration. A court could thus void the obligations under the guarantees, subordinate them to the applicable Note Guarantor's other debt or take other action detrimental to the Noteholders.

In the event of WSII's bankruptcy, the ability of the Noteholders to realize upon the collateral will be subject to certain bankruptcy law limitations.

The ability of Noteholders to realize upon the collateral will be subject to certain bankruptcy law limitations in the event of WSII's bankruptcy. Under applicable U.S. federal bankruptcy laws, upon the commencement of a bankruptcy case, an automatic stay goes into effect which, among other things, stays:

- the commencement or continuation of any action or proceeding against the debtor that was or could have been commenced before the commencement of the bankruptcy case to recover a claim against the debtor that arose before the commencement of the bankruptcy case;
- any act to obtain possession of, or control over, property of the bankruptcy estate or the debtor;
- any act to create, perfect or enforce any lien against property of the bankruptcy estate; and
- any act to collect or recover a claim against the debtor that arose before the commencement of the bankruptcy case.

Thus, upon the commencement of a bankruptcy case, secured creditors are prohibited from, among other things, repossessing their collateral from a debtor, or from disposing of such collateral repossessed from such a debtor, without bankruptcy court approval. Moreover, applicable federal bankruptcy laws generally permit the debtor to continue to use, sell or lease collateral (including cash that constitutes collateral) in the ordinary course of its business even though the debtor is in default under the applicable debt instruments. The bankruptcy court will prohibit or condition such use, sale or lease of collateral as it determines is necessary to provide "adequate protection" of the secured creditor's interest in the collateral. The

meaning of the term "adequate protection" may vary according to the circumstances, but is intended generally to protect the value of the secured creditor's interest in the collateral at the commencement of the bankruptcy case and may include cash payments or the granting of additional or replacement security or claims, if and at such times as the court in its discretion determines any diminution in the value of the collateral occurs as a result of the debtor's use, sale or lease of the collateral during the pendency of the bankruptcy case. In view of the lack of a precise definition of the term "adequate protection" and the broad discretionary powers of a bankruptcy court, we cannot predict whether payments under the Notes would be made following commencement of and during a bankruptcy case, whether or when the trustee or collateral agent under the Indenture could foreclose upon or sell the collateral or whether or to what extent Noteholders would be compensated for any delay in payment or loss of value as a result of the use, sale or lease of their collateral through the requirement of

"adequate protection." A creditor may seek relief from the stay from the bankruptcy court to take any of the acts described above that would otherwise be prohibited by the automatic stay. Bankruptcy courts have broad discretionary powers in determining whether to grant a creditor relief from the stay.

In the event of a bankruptcy of WSII or any of the Note Guarantors, Noteholders may be deemed to have an unsecured claim to the extent that WSII's obligations in respect of the Notes exceed the fair market value of the collateral securing the Notes.

In any bankruptcy proceeding with respect to WSII or any of the Note Guarantors, it is possible that the bankruptcy trustee, the debtor in possession or competing creditors will assert that the fair market value of the collateral securing the Notes on the date of the bankruptcy filing is not sufficient to satisfy all prior claims secured by the collateral and the then-current principal amount of the Notes. Upon a finding by the bankruptcy court that the Notes are under-secured, the claims in the bankruptcy proceeding with respect to the Notes would be bifurcated between a secured claim and an unsecured claim, and the unsecured claim would not be entitled to the benefits of security in the collateral. In such event, the secured claims of the Noteholders would be limited by the value of the collateral.

Other consequences of a finding that the Notes are under-secured would be, among other things, a lack of entitlement on the part of the Notes to receive post-petition interest and a lack of entitlement on the part of the unsecured portion of the Notes to receive other "adequate protection" under the Title 11 of the United States Code, as amended (the "U.S. Bankruptcy Code"). In addition, if any payments of post-petition interest had been made at the time of such a finding that the Notes are under-secured, those payments could be recharacterized by the bankruptcy court as a reduction of the principal amount of the secured claim with respect to the Notes.

The value of the collateral securing the Notes may not be sufficient to secure post-petition interest, if applicable.

In the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding against us in the United States, Noteholders will only be entitled to post-petition interest, if applicable, under the U.S. Bankruptcy Code, to the extent that the value of their security interest in the collateral is greater than their pre-bankruptcy claim. Noteholders that have a security interest in the collateral with a value equal or less than their pre-bankruptcy claim will not be entitled to post-petition interest, fees or expenses under the U.S. Bankruptcy Code or be entitled to adequate protection with respect to any under secured portion of their claims under the Notes. No appraisal of the fair market value of the collateral was prepared in connection with the offering of the Notes and WSII therefore cannot assure that the value of the holders' interest in the collateral equals or exceeds the principal amount of the Notes.

Any future pledge of collateral in favor of the Noteholders might be voidable in bankruptcy.

Any future pledge of collateral in favor of the Noteholders, including pursuant to security documents delivered after the date of the Indenture, might be voidable by the pledgor (as debtor in possession) or by its trustee in bankruptcy if certain events or circumstances exist or occur, including, under the U.S. Bankruptcy Code, if the pledgor is insolvent at the time of the pledge, the pledge permits the Noteholders to receive a greater recovery than if the pledge had not been given and a bankruptcy proceeding in respect of the pledgor is commenced with 90 days following the pledge, or, in certain circumstances, a longer period.

WSII may be unable to purchase the Notes upon a change of control, and the change of control provision in the Indenture may not afford Noteholders certain protections against certain corporate events.

Upon the occurrence of specified kinds of change of control events, WSII will be required to offer to repurchase all outstanding Notes at a price equal to 101% of the principal amount of the Notes, together with accrued and unpaid interest to the date of repurchase. However, it is possible that WSII will not have sufficient funds at the time of the change of control to make the required repurchase of the Notes. If WSII is required to repurchase the Notes, WSII would probably require third party financing. WSII cannot be sure that it would be able to obtain third party financing on acceptable terms, or at all.

One of the circumstances under which a change of control may occur is upon the sale or disposition of all or substantially all of WSII's assets. However, the phrase "all or substantially all" will likely be interpreted under applicable state law and will be dependent upon particular facts and circumstances. As a result, there may be a degree of uncertainty in ascertaining whether a sale or disposition of "all or substantially all" of WSII's capital stock or assets has occurred, in which case, the ability of a Noteholder to obtain the benefit of an offer to repurchase all of a portion of the Notes held by such Noteholder may be impaired.

The change of control provision contained in the Indenture may not necessarily afford protection to Noteholders in the event of certain important corporate events, including a reorganization, restructuring, merger or other similar transaction involving WSII that may adversely affect Noteholders, because such corporate events may not involve a shift in voting power or beneficial ownership or, even if they do, may not constitute a "change of control" as defined in the Indenture. Except in certain limited circumstances as provided therein, the Indenture does not contain provisions that require WSII to offer to repurchase or redeem the Notes in the event of a reorganization, restructuring, merger, recapitalization or similar transaction.

The events that constitute a change of control are also events of default under the ABL Facility. These events will permit the lenders under the ABL Facility to accelerate the indebtedness outstanding thereunder. If WSII is required to repurchase the Notes pursuant to a change of control offer and repay certain amounts outstanding under the ABL Facility if such indebtedness is accelerated, WSII is likely to require third party financing. We cannot be sure that we would be able to obtain third party financing on acceptable terms, or at all. If the indebtedness under the ABL Facility is not paid, the lenders thereunder may seek to enforce security interests in the collateral securing such indebtedness, thereby limiting WSII's ability to raise cash to purchase the Notes, and reducing the practical benefit of the offer to purchase provisions to the Noteholders.

There is no established trading market for the Notes and Noteholders may not be able to sell the Notes readily or at all or at or above the price they paid, and there can be no assurance that an active trading market will develop.

The Notes are a new issue of securities and there is no established trading market for them. WSII cannot assure you that an active trading market will develop for the Notes or if one does develop, that it will be maintained. WSII expects the Notes to be eligible for trading by "qualified institutional buyers" as defined under Rule 144A under the Securities Act, and to persons that are "not U.S. persons" as defined under Regulation S under the Securities Act. WSII does not intend to apply for the Notes to be listed on any securities exchange or to arrange for quotation on any automated dealer quotation system. The initial purchasers of the Notes have advised that they intend to make a market in the Notes, but they are not obligated to do so and may discontinue any market making in the Notes at any time without notice. Noteholders may not be able to sell their Notes at a particular time or at favorable prices. As a result, WSII

cannot assure as to the liquidity of any trading market for the Notes. Accordingly, Noteholders may be required to bear the financial risk of their investment in the Notes indefinitely. If a trading market were to develop, future trading prices of the Notes may be volatile and will depend on many factors, including:

- changes in the overall market for securities similar to the Notes;
- changes in WSII's financial performance or prospects;
- the prospects for companies in WSII's industry generally;
- the number of Noteholders;
- the interest of securities dealers in making a market for the Notes; and
- prevailing interest rates.

Any decline in trading prices, regardless of the cause, may adversely affect the liquidity and trading market for the Notes. In such cases, Noteholders may not be able to sell the Notes at a particular time or at a favorable price.

The Notes will not be registered and may not be publicly offered, sold or otherwise transferred in any jurisdiction where registration may be required.

There are restrictions on the ability of Noteholders to resell the Notes.

The offer and sale of the Notes and the related guarantees were not registered under the Securities Act or any state securities laws. Absent such registration, the Notes and guarantees were offered or sold only in transactions that are not

subject to, or that are exempt from, the registration requirements of the Securities Act and applicable state securities laws. Moreover, the safe harbor under Rule 144 under the Securities Act for resales of restricted securities by non-affiliates of the issuer will not be available to purchasers of the Notes until one year after they purchased the Notes. These restrictions will significantly limit the ability to resell the Notes.

WSII faces risks related to rating agency downgrades.

WSII expects one or more rating agencies to rate the Notes. If such rating agencies either assign the Notes a rating lower than the rating expected by investors, or reduce the rating in the future, the market price of the Notes could be adversely affected. In addition, if any other outstanding debt of WSII is rated and subsequently downgraded, raising capital could become more difficult, borrowing costs under WSII's credit facilities and other future borrowings may increase and the market price of the Notes may decrease.

The market price for the Notes may be volatile.

Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial fluctuations in the price of the securities. Even if a trading market for the Notes develops, it may be subject to disruptions and price volatility. Any disruptions may have a negative effect on Noteholders, regardless of WSII's prospects and financial performance.

Many of the restrictive covenants contained in the Indenture will not apply during any period in which the Notes are rated investment grade by both Moody's and Standard & Poor's.

Many of the restrictive covenants contained in the Indenture will not apply to WSII during any period in which the Notes are rated investment grade by both Moody's Investors Service, Inc. and Standard & Poor's Ratings Group, provided that at such time no default or event of default has occurred and is continuing. Such covenants include restrictions on, among other things, WSII's ability to make certain distributions, incur indebtedness and enter into certain other transactions. There can be no assurance that the Notes will ever be rated investment grade or that if the Notes ever are rated investment grade they will maintain these ratings. However, suspension of these covenants would allow WSII to engage in certain transactions that would not be permitted while these covenants were in force. To the extent the covenants are subsequently reinstated, any such actions taken while the covenants were suspended would not result in an event of default under the Indenture.

WSII may be unable to repay or repurchase the Notes at maturity.

At maturity, the entire outstanding principal amount of the Notes, together with accrued and unpaid interest, if any, will become due and payable. WSII may not have the funds to fulfill these obligations or the ability to renegotiate these obligations. If, upon the maturity date, other arrangements prohibit WSII from repaying the Notes, WSII could try to obtain waivers of such prohibitions from the lenders and holders under those arrangements, or is could attempt to refinance the borrowings that contain the restrictions. In these circumstances, if WSII were not able to obtain such waivers or refinance these borrowings, WSII would be unable to repay the Notes.

The Notes will initially be held in book-entry form, and therefore holders must rely on the procedures of the relevant clearing systems to exercise their rights and remedies.

Unless and until certificated Notes are issued in exchange for book-entry interests in the Notes, owners of the book-entry interests will not be considered owners or holders of Notes. Instead, the Depository Trust Company ("DTC"), or its nominee, will be the sole holder of the Notes. Payments of principal, interest and other amounts owing on or in respect of the notes in global form will be made to the paying agent, which will make payments to DTC. Thereafter, such payments will be credited to DTC participants' accounts that hold book-entry interests in the Notes in global form and credited by such participants to indirect participants. Unlike Noteholders themselves, owners of book-entry interests will not have the direct right to act upon WSII's solicitations for consents or requests for waivers or other actions from Noteholders. Instead, if a holder owns a book-entry interest, such holder will be

permitted to act only to the extent such holder has received appropriate proxies to do so from DTC or, if applicable, a participant. We cannot assure holders that the procedures implemented for the granting of such proxies will be sufficient to enable holders to vote on any requested actions on a timely basis.

Selected Historical Financial Information

The following table shows selected historical financial information of WSII for the periods and as of the dates

indicated.

The selected historical financial information of WSII as of and for the years ended December 31, 2016, 2015 and 2014 was derived from the audited historical consolidated financial statements of WSII. The selected historical interim financial information of WSII as of September 30, 2017 and for the nine months ended September 30, 2017 and 2016 was derived from the unaudited interim consolidated financial statements of WSII.

The following selected historical financial information should be read together with the consolidated financial statements and accompanying notes and the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" included elsewhere in or incorporated by reference in this Current Report on Form 8-K. The selected historical financial information in this section is not intended to replace WSII's consolidated financial statements and the related notes. WSII's historical results are not necessarily indicative of WSII's future results, and WSII's results as of and for the nine months ended September 30, 2017 are not necessarily indicative of the results that may be expected for the year ending December 31, 2017.

The financial information in this section relates to WSII, prior to and without giving effect to the Carve-Out Transaction. See also Exhibit 99.3 to this Current Report on Form 8-K.

	Year ended December 31,			Nine Months Ended September 30,	
	2014	2015	2016	2016	2017
			(in thousands)	(Unaudited)	
Statement of Operations Data:					
Revenues:					
Leasing and services revenue:					
Modular leasing	$ 308,888	$ 300,212	$ 283,550	$ 214,426	$ 217,261
Modular delivery and installation	83,364	83,103	81,892	63,637	66,580
Remote accommodations	139,468	181,692	149,467	122,363	95,332
Sales:					
New units	87,874	54,359	39,228	28,902	24,491
Rental units	24,825	15,661	21,942	16,592	18,750
Total revenues	644,419	635,027	576,079	445,920	422,414
Costs:					
Cost of leasing and services:					
Modular leasing	78,864	80,081	75,516	56,737	61,694
Modular delivery and installation	73,670	77,960	75,359	58,765	64,404
Remote accommodations	67,368	73,106	51,145	40,937	41,359
Sales:					
New units	69,312	43,626	27,669	19,869	17,402
Rental units	16,760	10,255	10,894	7,703	10,952
Depreciation on rental equipment	89,597	108,024	105,281	80,586	71,398
Gross profit	248,848	241,975	230,215	181,323	155,205
Expenses:					
Selling, general and administrative expenses	161,966	152,452	152,976	113,883	110,348
Other depreciation and amortization	32,821	28,868	14,048	10,617	9,499
Impairment losses on goodwill	—	115,940	5,532	—	—
Impairment losses on intangibles	—	2,900	—	—	—
Impairment losses on rental equipment	2,849	—	—	—	—
Restructuring costs	681	9,185	2,810	2,019	3,697
Currency (gains) losses, net	17,557	12,122	13,098	5,803	(12,875)
Change in fair value of contingent consideration	48,515	(50,500)	(4,581)	(4,581)	—
Other expense, net	1,002	1,160	1,437	479	1,602
Operating income (loss)	(16,543)	(30,152)	44,895	53,103	42,934
Interest expense	92,446	92,817	97,017	71,922	86,748
Interest income	(9,529)	(9,778)	(10,228)	(7,660)	(9,752)
Loss on extinguishment of debt	2,324	—	—	—	—
Loss before income tax	(101,784)	(113,191)	(41,894)	(11,159)	(34,062)
Income tax benefit	(13,177)	(41,604)	(10,958)	(5,506)	(9,630)
Net loss	$ (88,607)	$ (71,587)	$ (30,936)	$ (5,653)	$ (24,432)
Cash Flow Data:					
Net cash provided by operating activities	$ 175,042	$ 119,865	$ 58,731	$ 68,380	$ 46,901
Net cash used in investing activities	$ (142,528)	$ (193,159)	$ (30,236)	$ (11,468)	$ (134,235)
Net cash provided by (used in) financing activities	$ (37,044)	$ 76,758	$ (31,394)	$ (56,050)	$ 91,667

	December 31, 2015	December 31, 2016	September 30, 2017 (Unaudited)
Balance Sheet Data:			
Cash and cash equivalents	$ 9,302	$ 6,162	$ 10,816
Notes due from affiliates	$ 269,888	$ 256,625	$ 337,880
Rental equipment, net	$ 1,052,863	$ 1,004,517	$ 1,013,863
Total assets	$ 1,785,713	$ 1,699,450	$ 1,831,350
Total debt, including current	$ 720,804	$ 685,436	$ 712,173
Total due to affiliates, including current	$ 661,520	$ 677,240	$ 756,591
Stockholders' equity	$ 55,350	$ 23,131	$ 7,613

Unaudited Pro Forma Condensed Financial Information

The information set forth in Exhibit 99.3 to this Current Report on Form 8-K is incorporated herein by reference.

Management's Discussion and Analysis of Financial Condition and Results of Operations

Overview

WSII is a leading North American business services provider focused on modular space, secure storage solutions and workforce accommodations. WSII's modular lease fleet consists of approximately 75,000 modular space and storage units and it operates 15 workforce camps. WSII has over 90 branch and depot locations and operates in the United States, Canada and Mexico.

WSII leases its modular space and portable storage units to customers in diverse end-markets, including commercial and industrial, construction, education, energy and natural resources, government, and other end-markets. To enhance its product and service offerings and its gross profit margin, WSII offers delivery, installation and removal of its lease units and VAPS, such as the rental of steps, ramps, furniture packages, damage waivers, and other amenities. WSII believes this comprehensive offering, combined with its industry leading customer service capabilities, differentiates it from other providers of rental and business services and is captured in its "Ready to Work" value proposition. WSII also complements its core leasing business by selling both new and used rental units, allowing it to leverage its scale, achieve purchasing benefits and, through used unit sales, lower the average age of its lease fleet. WSII also provides remote facility management solutions to customers working in remote environments through turnkey lodging, catering, transportation, security and logistical services. These turnkey remote accommodations services will be carved out prior to the Business Combination, however WSII will continue to lease certain assets used for workforce accommodations. WSII's modular space and remote accommodations products include offices, classrooms, accommodation/sleeper units, work camp products, special purpose spaces and other self-sufficient multi-unit modular structures, which offer its customers flexible, low cost, high quality and timely solutions to meet their space needs, whether short-, medium- or long-term.

WSII's Business Model

WSII's core leasing model is characterized by recurring revenue driven by leases on long-lived assets that require modest maintenance capital expenditures. WSII's average lease duration is approximately 35 months which has increased consistently over the last decade from 28 months as of December 31, 2016. Additionally, as of September 30, 2017, approximately 22% of WSII's units on rent have actual lease durations of 48 months or longer. WSII typically recoups its initial investment in purchased units in approximately 36 months, which allows it to obtain significant value over the economic life of its units, which can exceed 20 years. The average age of WSII's fleet compared to its economic life provides the company with financial flexibility, allowing it to maintain its cash flow generation during economic downturns by temporarily reducing capital expenditures, without significantly impairing the fleet's value.

WSII operates in two principal lines of business: (i) modular leasing and sales, and (ii) remote accommodations, which are managed separately. The remote accommodations business is considered a single reportable segment, and will not be included as part of Williams Scotsman on a go-forward basis as a result of the Carve-Out Transaction. Modular leasing and sales is comprised of two reportable segments: Modular—US, comprised of the contiguous 48 states and Hawaii, excluding Alaska ("Modular—US"), and Modular—Other North America, comprised of Canada (including Alaska) and Mexico. See Note 1 of WSII's consolidated financial statements for additional information about WSII's reportable business segments.

WSII's modular space fleet consists of approximately 57,700 units with a gross book value of approximately $1.0 billion as of September 30, 2017. WSII's fleet is generally comprised of standardized, versatile products that can be configured to meet a wide variety of customer needs. All of its modular space units are intended to provide convenient, comfortable space for occupants at a location of their choosing.

WSII's VAPS products are comprised of steps, ramps, furniture, and other product offerings with a gross book value of approximately $0.1 billion as of September 30, 2017. These products are delivered with our modular units in order to provide a "Ready to Work" offering for its customers.

WSII's portable storage fleet of approximately 17,400 units, with a gross book value of approximately $0.1 billion as of September 30, 2017, is primarily comprised of steel containers, which address customers' need for secure, on-site storage on a flexible, low-cost basis. WSII's portable storage fleet provides a complementary product to cross-sell to its existing modular space customers, as well as new customers.

WSII's remote accommodations business is comprised of approximately 8,500 fully managed rooms with a gross book value of $0.3 billion as of September 30, 2017. WSII's remote accommodations business provides living and sleeping space solutions, which are typically utilized for workforces in remote locations. The majority of these units offer full suite "hotel-like" rooms to its customers. In addition to leasing these remote accommodations products to its customers, WSII also provides remote facility management solutions which include catering services, recreational facilities and on-site property management.

WSII's sales business complements its core leasing business by allowing it to offer "one-stop shopping" to customers desiring short-, medium- and long-term space solutions. WSII's sales business also enhances its core leasing business by allowing it to regularly sell used equipment and replace it with newer equipment. In addition, WSII's ability to consistently sell used units and generate cash flow from such sales allows it to partially offset the cash required for capital expenditures.

Factors Affecting WSII's Business

US Litigation Relating to the North American Remote Accommodations Business

WSII's remote accommodations business, which will not be included as part of Williams Scotsman on a go-forward basis, has one facility that accounted for approximately 51.0% of its remote accommodations rooms on rent as of September 30, 2017. That facility is operated by a customer of WSII on behalf of a US government agency. That US government agency is involved in litigation, to which WSII is not a party, which asserts the US government agency is violating a 1997 consent decree and related settlement agreement. The US government agency is contesting this matter. WSII cannot predict what impact, if any, this litigation will have on the operations of that facility. Any court decision or government action that impacts this facility could affect its financial condition and results of operations.

Amendment of CoreCivic Contract

In October 2016, Target Logistics Management, LLC ("Target Logistics"), the remote accommodations business subsidiary of WSII, which will not be included as part of Williams Scotsman on a go-forward basis, modified its lease and services agreement with CoreCivic, formerly Corrections Corporation of America, regarding the South Texas Family Residential Center. Target Logistics will continue to sublease and provide services at the South Texas Family Residential Center to CoreCivic in Dilley, Texas, as it has since 2014. The modification provides for a lower monthly payment with a new term of five additional years through September 2021. Target Logistics is a sub-contractor to CoreCivic, which is providing residential services to US Immigration and Customs Enforcement at the South Texas Family Residential Center.

Natural Disasters

In the third quarter of 2017, there were several natural disasters in the United States and Mexico, including Hurricane Harvey, Hurricane Irma, Hurricane Maria and an earthquake in Mexico City. See "*Risk Factors—Risks Relating to Our Business—Our operations could be subject to natural disasters and other business disruptions, which could materially adversely affect our future revenue and financial condition and increase our costs and expenses*." WSII was not significantly impacted by Hurricane Maria or the earthquake in Mexico. Due to WSII's risk management program, Hurricane Harvey and Hurricane Irma, as well as other natural disasters, are not expected to have a materially adverse impact on WSII's financial position. It is expected that the property losses, incremental costs and lost revenues associated with the third quarter's natural disasters will be fully covered.

Customers in the oil and gas sector

The Remote Accommodations and Modular—Other North America segments of WSII have experienced declining revenues in the past few years as result of the impact on customers in the oil and gas sector of low crude oil prices. WSII does not anticipate significant further declines as a result of customers in the oil and gas sector as there are now minimal levels of rooms on rent and units on rent to customers in this sector.

Increased Rental Rates

WSII has experienced increases in its rental rates and expects such increases to continue. Rental rates in the Modular—US segment on delivered modular space units for the twelve months ended September 30, 2017 increased 17% over rental rates on delivered units for the twelve months ended September 30, 2016, and increased 6% over the twelve month period ended June 30, 2017, with 50% of the increase experienced over the third quarter of 2017 coming from VAPS.

Components of WSII's Consolidated Historical Results of Operations

Revenue

WSII's revenue consists mainly of leasing, services and sales revenue. WSII derives its leasing and services revenue primarily from the leasing of modular space, portable storage units and remote accommodations. Included in its modular leasing revenue are VAPS such as rentals of steps, ramps, furniture, fire extinguishers, air conditioners, wireless internet access points, damage waivers, and service plans. Modular delivery and installation revenue includes fees that WSII charges for the delivery, setup knockdown and pick-up of its leasing equipment to and from its customers' premises, and repositioning its leasing equipment. WSII's remote accommodations leasing and services revenue, which will not be included as part of Williams Scotsman on a go-forward basis, is comprised of the leasing and operation of its remote workforce accommodations where it provides housing, catering, and transportation to meet its customers' requirements.

The key drivers of changes in WSII's leasing revenue are:

- the number of units in its modular lease fleet;
- the average utilization rate of its modular lease units;
- the average monthly rental rate per unit including VAPS;
- the total number of beds under management in remote accommodations;
- the average remote accommodations rooms on rent; and
- the average remote accommodations daily rate.

The utilization rate of WSII's modular lease units is the ratio, at the end of each period, of (i) the number of units in use (which includes units from the time they are leased to a customer until the time they are returned to WSII) to (ii) the total number of units available for lease in WSII's modular fleet. WSII's average monthly rental rate per unit for a period is equal to the ratio of (i) its rental income for that period including VAPS but excluding delivery and installation services, to (ii) the average number of modular lease units rented with its customers during that period.

WSII's average remote accommodations rooms on rent is calculated as (i) the number of rooms on rent at the end each month during the period, divided by (ii) the number of months in the period. WSII's average remote accommodations daily rate is the ratio of (i) its remote accommodations revenue to (ii) the average daily remote accommodations rooms on rent during that period.

The table below sets forth the average number of units on rent in WSII's modular lease fleet, the average utilization of WSII's modular lease units, the average monthly rental rate per unit including VAPS, the average remote accommodation rooms on rent, and the average remote accommodations rate for the periods specified below:

	Nine Months Ended September 30,		Year Ended December 31,		
	2017	2016	2016	2015	2014
Modular space units on rent (average during the period)	40,690	40,929	40,800	41,854	42,523
Average modular space utilization rate	69.8%	69.1%	69.1%	69.2%	68.6%
Average modular space monthly rental rate	$ 530	$ 529	$ 524	$ 546	$ 553
Portable storage units on rent (average during the period)	12,591	13,663	13,782	14,670	15,086
Average portable storage utilization rate	71.4%	76.2%	77.0%	79.8%	80.0%
Average portable storage monthly rental rate	$ 114	$ 111	$ 111	$ 109	$ 107
Average remote accommodations rooms on rent	3,992	3,637	3,577	4,290	3,398
Average remote accommodations daily rate	$ 85	$ 115	$ 109	$ 114	$ 103

In addition to leasing revenue, WSII also generates revenue from sales of new and used modular space and portable storage units to its customers as well as delivery, installation, maintenance, removal services, and other incidental items related to accommodations services for its customers. Included in WSII's sales revenue are charges for modifying or customizing sales equipment to customers' specifications.

WSII believes that customers with identified long-term needs for modular space or portable storage solutions prefer to purchase, rather than lease, such units. As a result, shifts in WSII's end-market mix can affect the proportion of WSII's revenue derived from its leasing and sales businesses.

Gross Profit

WSII defines gross profit as the difference between its total revenue and its cost of revenue. Cost of revenues associated with WSII's leasing business includes payroll and payroll-related costs for branch personnel, material and other costs related to the repair, maintenance, storage, and transportation of rental equipment. Cost of revenues associated with WSII's remote accommodations business includes the costs of running its owned and operated facilities, such as employee costs, catering, transportation, occupancy, and other facilities and services costs. Cost of revenue also includes depreciation expense associated with WSII's rental equipment and remote accommodations equipment. Cost of revenues associated with its new unit sales business includes the cost to purchase, assemble, transport, and customize units that are sold. Cost of revenues for WSII's rental unit sales consist primarily of the net book value of the unit at date of sale.

Selling, General and Administrative Expense

WSII's SG&A expense includes all costs associated with its selling efforts, including marketing costs and salaries and benefits, including commissions of sales personnel. It also includes WSII's overhead costs, such as salaries of administrative and corporate personnel and the leasing of facilities it occupies.

Other Depreciation and Amortization

Other depreciation and amortization includes depreciation of all assets other than rental and remote accommodations equipment and includes amortization of WSII's intangibles assets.

Impairment on Goodwill and Intangible Assets

WSII recognizes goodwill and intangible asset impairment charges associated with its reporting units as a result of declines in the operating results associated with customers in industries on which its performance relies.

Impairment Losses on Rental Equipment

Impairment losses on rental equipment represent the excess of the carrying value of the rental equipment being evaluated for impairment and its estimated fair value.

Restructuring Costs

Restructuring costs include costs associated with certain restructuring plans designed to streamline operations and reduce costs. WSII's restructuring plans are generally country or region specific and are generally completed within a one year period. The restructuring costs include the cash costs to exit locations and reduce the size of the workforce or facilities in impacted areas. The restructuring costs also include the non-cash impairment associated with certain owned facilities that will be disposed of.

Currency Gains (Losses), Net

Currency gains (losses), net include unrealized and realized gains and losses on monetary assets and liabilities denominated in foreign currencies at the reporting date other than WSII's functional currency.

Change in Fair Value of Contingent Consideration

Contingent consideration represents the change in the fair value of the contingent liability of the Target Logistics Earnout Agreement (as defined below). In connection with its acquisition of Target Logistics in February 2013, WSII entered into an earnout agreement (the "Target Logistics Earnout Agreement"). As more fully disclosed in Note 14 of WSII's consolidated financial statements, the Target Logistics Earnout Agreement provides the former owners of Target Logistics with the opportunity to earn additional consideration dependent on the cumulative value creation to be achieved over the years between acquisition and an exit event, as defined in the Target Logistics Earnout Agreement. Amounts payable under the Target Logistics Earnout Agreement are to be paid in shares of A/S Holdings if such cumulative value creation goals are achieved.

Other Expense, Net

WSII's other expense, net primarily consists of the gain or (loss) on disposal of other property, plant and equipment and other financing related costs.

Interest Expense

Interest expense consists of cost of external debt including WSII's ABL revolver and interest due on amounts owed to affiliates.

Interest Income

Interest income consists of interest on notes due from affiliates.

Income Tax Benefit

WSII is subject to income taxes in the United States, Canada and Mexico. Its overall effective tax rate is affected by a number of factors, such as the relative amounts of income WSII earns in differing tax jurisdictions, tax losses in certain jurisdictions where it records a valuation allowance against such tax losses, and certain non-deductible expenses such as excess interest expense and certain stewardship costs. The rate is also affected by discrete items that may occur in any given year, such as reserves for uncertain tax positions. These discrete items may not be consistent from year to year. Income tax expense, deferred tax assets and liabilities, and liabilities for unrecognized tax benefits reflect WSII's best estimate of current and future taxes to be paid.

Results of Operations

WSII's consolidated statements of net loss for the nine months ended September 30, 2017 and 2016 are presented below:

	Nine Months Ended September 30		2017 vs. 2016 $ Change
	2017 (Unaudited)	2016 (Unaudited)	
Revenues			
Leasing and services revenue:			
Modular leasing	$ 217,261	$ 214,426	$ 2,835
Modular delivery and installation	66,580	63,637	2,943
Remote accommodations	95,332	122,363	(27,031)
Sales:			
New units	24,491	28,902	(4,411)
Rental units	18,750	16,592	2,158
Total revenues	422,414	445,920	(23,506)
Costs			
Cost of leasing and services:			
Modular leasing	61,694	56,737	4,957
Modular delivery and installation	64,404	58,765	5,639
Remote accommodations	41,359	40,937	422
Cost of sales:			
New units	17,402	19,869	(2,467)
Rental units	10,952	7,703	3,249
Depreciation on rental equipment	71,398	80,586	(9,188)
Gross profit	155,205	181,323	(26,118)
Expenses			
Selling, general and administrative expense	110,348	113,883	(3,535)
Other depreciation and amortization	9,499	10,617	(1,118)
Restructuring costs	3,697	2,019	1,678
Currency (gains) losses, net	(12,875)	5,803	(18,678)
Change in fair value of contingent consideration	—	(4,581)	4,581
Other expense, net	1,602	479	1,123
Operating profit	42,934	53,103	(10,169)
Interest expense	86,748	71,922	14,826
Interest income	(9,752)	(7,660)	(2,092)
Loss before income tax	(34,062)	(11,159)	(22,903)
Income tax benefit	(9,630)	(5,506)	(4,124)
Net loss	$ (24,432)	$ (5,653)	$ (18,779)

Comparison of the Nine Months Ended September 30, 2017 and 2016

Revenue: Total revenue decreased $23.5 million, or 5.3%, to $422.4 million for the nine months ended September 30, 2017 from $445.9 million for the nine months ended September 30, 2016. The decrease was primarily the result of a 22.1% decline in remote accommodations revenue primarily due to lower average daily rental rates driven by the modification and extension of our lease and services agreement with CoreCivic related to the South Texas Family Residential Center. Modular leasing revenues and modular delivery and installation revenues increased 1.3% and 4.6%, respectively, driven by a 7.8% increase in leasing and services revenue in the Modular—US segment as a result of increased average utilization and monthly rental rates on modular space products. These were partially offset by a 34.0% decline in modular leasing revenue in the Modular—Other North America business segment. Declines in both the Modular—Other North America and the Remote Accommodations business segments are primarily a result of reduced demand from the upstream oil and gas sector. Sales revenue decreased 5.0% driven by declines in new sales in the US and a shift away from large modular sale projects.

Average modular units on rent for the nine months ended September 30, 2017 and 2016 were 53,281 and 54,592, respectively. The decrease was mainly due to declines in portable storage units in the US, as well as by declines in modular rentals in the Modular—Other North America business segment related to reduced demand from the upstream oil and gas sector. These decreases were partially offset by increased modular units on rent in the US. The average modular utilization rate during the nine months ended September 30, 2017 was 70.2%, as compared to 70.8% during the nine months ended September 30, 2016. The decrease in average modular utilization rate was driven by reductions in portable storage units on rent. The average modular space utilization rate increased 0.7% during the nine months ended September 30, 2017 to 69.8%, as compared to 69.1% during the nine months ended September 30, 2016. The remote accommodation average rooms on rent and average daily rate was 3,992 and $85, respectively during the nine months ended September 30, 2017, as compared to 3,637 and $115, respectively during the nine months ended September 30, 2016. The increase in average rooms on rent was driven by increases in core camp occupancy at several locations due to increased demand in the oil and gas sector. The decline in average daily rates was driven primarily by the modification and extension of its lease and services agreement with CoreCivic related to the South Texas Family Residential Center.

Gross Profit: WSII's gross profit was 36.7% and 40.7% for the nine months ended September 30, 2017 and 2016, respectively. WSII's gross profit, excluding the effects of depreciation, was 53.6% and 58.7% for the nine months ended September 30, 2017 and 2016, respectively.

Gross profit decreased $26.1 million, or 14.4%, to $155.2 million for the nine months ended September 30, 2017 from $181.3 million for the nine months ended September 30, 2016. The decrease in gross profit is a result of the revenue declines discussed above. The decrease in gross profit percentage is a result of a reduction in modular leasing revenue, lower remote accommodation revenue driven by lower daily rates, compressing margins as the Company continued to incur leasing costs for the remote accommodation business.

SG&A: SG&A expense decreased $3.6 million, or 3.2%, to $110.3 million for the nine months ended September 30, 2017, compared to $113.9 million for the nine months ended September 30, 2016. This change is a result of lower legal and professional fees and employee costs.

Other Depreciation and Amortization: Other depreciation and amortization decreased $1.1 million, or 10.4%, to $9.5 million for the nine months ended September 30, 2017, compared to $10.6 million for the nine months ended September 30, 2016 primarily as a result of reduced capital expenditures in 2016.

Restructuring Costs: Restructuring costs were $3.7 million for the nine months ended September 30, 2017 as compared to $2.0 million for the nine months ended September 30, 2016. The restructuring charges relate primarily to a restructuring in the remote accommodations segment in 2017 and WSII's corporate function in 2017 and 2016 and consist primarily of employee termination costs.

Currency Gains (Losses), net: Currency gains, net increased by $18.7 million to a $12.9 million currency gain for the nine months ended September 30, 2017 compared to a $5.8 million currency loss for the nine months ended September 30, 2016. The increase in currency gains was primarily attributable to the impact of foreign currency exchange rate changes on intercompany receivables denominated in a currency other than the US dollar. WSII's currency gains (losses), net are primarily attributable to fluctuations in the US dollar / Euro and the US dollar / British pound sterling, which both strengthened to the US dollar in 2017 and weakened to the US dollar in 2016 creating the unrealized currency gains in 2017 and unrealized currency losses in 2016.

Other Expense, Net: Other expense, net was $1.6 million for the nine months ended September 30, 2017 and $0.5 million for the nine months ended September 30, 2016.

Interest Expense: Interest expense increased $14.8 million, or 20.6%, to $86.7 million for the nine months ended September 30, 2017 from $71.9 million for the nine months ended September 30, 2016. This increase is primarily due to an increase in other debt and financing obligations, higher interest rate on ABL Revolver borrowings due to the 2017 amendment and an increase in the related amortization from the additional deferred financing fees incurred.

Interest Income: Interest income increased $2.1 million, or 27.3%, to $9.8 million for the nine months ended September 30, 2017 from $7.7 million for the nine months ended September 30, 2016. This increase is primarily due to an increase in notes due from affiliates.

Income Tax Benefit: Income tax benefit increased $4.1 million to $9.6 million benefit for the nine months ended September 30, 2017 compared to a $5.5 million benefit for the nine months ended September 30, 2016. The increase in income tax benefit was principally due to the increase in WSII's net loss during the nine months ended September 30, 2017, offset by permanent differences impacting the effective rate.

WSII's consolidated statements of net loss for the years ended December 31, 2016, 2015 and 2014 are presented below:

	Year ended December 31

	2016	2015	2014	2016 vs. 2015 $ Change	2015 vs. 2014 $ Change
Revenues					
Leasing and services revenue:					
Modular leasing	$ 283,550	$ 300,212	$ 308,888	$ (16,662)	$ (8,676)
Modular delivery and installation	81,892	83,103	83,364	(1,211)	(261)
Remote accommodations	149,467	181,692	139,468	(32,225)	42,224
Sales:					
New units	39,228	54,359	87,874	(15,131)	(33,515)
Rental units	21,942	15,661	24,825	6,281	(9,164)
Total revenues	576,079	635,027	644,419	(58,948)	(9,392)
Costs					
Cost of leasing and services:					
Modular leasing	75,516	80,081	78,864	(4,565)	1,217
Modular delivery and installation	75,359	77,960	73,670	(2,601)	4,290
Remote accommodations	51,145	73,106	67,368	(21,961)	5,738
Cost of sales:					
New units	27,669	43,626	69,312	(15,957)	(25,686)
Rental units	10,894	10,255	16,760	639	(6,505)
Depreciation on rental equipment	105,281	108,024	89,597	(2,743)	18,427
Gross profit	230,215	241,975	248,848	(11,760)	(6,873)
Expenses					
Selling, general and administrative expense	152,976	152,452	161,966	524	(9,514)
Other depreciation and amortization	14,048	28,868	32,821	(14,820)	(3,953)
Impairment losses on goodwill	5,532	115,940	—	(110,408)	115,940
Impairment losses on intangibles	—	2,900	—	(2,900)	2,900
Impairment losses on rental equipment	—	—	2,849	—	(2,849)
Restructuring costs	2,810	9,185	681	(6,375)	8,504
Currency losses, net	13,098	12,122	17,557	976	(5,435)
Change in fair value of contingent consideration	(4,581)	(50,500)	48,515	45,919	(99,015)
Other expense, net	1,437	1,160	1,002	277	158
Operating income (loss)	44,895	(30,152)	(16,543)	75,047	(13,609)
Interest expense	97,017	92,817	92,446	4,200	371
Interest income	(10,228)	(9,778)	(9,529)	(450)	(249)
Loss on extinguishment of debt	—	—	2,324	—	(2,324)
Loss before income tax	(41,894)	(113,191)	(101,784)	71,297	(11,407)
Income tax benefit	(10,958)	(41,604)	(13,177)	30,646	(28,427)
Net loss	$ (30,936)	$ (71,587)	$ (88,607)	$ 40,651	$ 17,020

Comparison of Years Ended December 31, 2016 and 2015

Revenue: Total revenue decreased $58.9 million, or 9.3%, to $576.1 million for the year ended December 31, 2016 from $635.0 million for the year ended December 31, 2015. The decrease was primarily the result of a 17.7% decline in remote accommodations revenue due to lower camp occupancy as well as a 38.8% decline in total revenue in the Modular—Other North America business segment, both attributable to reduced demand from the upstream oil and gas sector offset by an increase in modular leasing revenue and modular delivery and installation revenue in the US.

Average modular units on rent for 2016 and 2015 were 54,582 and 56,524, respectively. The decrease was mainly due to declines in the Modular—Other North America business segment related to reduced demand from the upstream oil and gas sector due to lower customer spending on the construction and development of new projects due to current oil prices, and the completion of existing contracts and projects. The average modular utilization rate during 2016 was 70.9%, as compared to 71.6% during 2015. The decrease in average modular utilization rate was driven by declines in the Modular—Other North America business segment. The remote accommodations average rooms on rent and average daily rate was 3,577 and $109, respectively during 2016, as compared to 4,290 and $114, respectively during 2015. The declines in both rooms on rent and average daily rates were due to reduced upstream oil and gas sector demand as well. WSII anticipates a reduction in the average remote accommodations daily rate in 2017 associated with the modification of its lease and services agreement with CoreCivic.

Gross Profit: WSII's gross profit was 40.0% and 38.1% for the years ended December 31, 2016 and 2015, respectively. WSII's gross profit, excluding the effects of depreciation, was 58.2% and 55.1% for the years ended December 31, 2016 and 2015, respectively.

Gross profit decreased $11.8 million, or 4.9%, to $230.2 million for the year ended December 31, 2016 from $242.0 million for the year ended December 31, 2015. The decrease in gross profit is a result of the revenue declines discussed above. The increase in gross profit percentage is a result of improved leasing, delivery and installation, and sales margins. The increase in rental unit sales gross profit for 2016 included a non-recurring transaction which contributed approximately $3.0 million to gross profit for the year ended December 31, 2016.

SG&A: SG&A expense increased $0.5 million, or 0.3%, to $153.0 million for the year ended December 31, 2016, compared to $152.5 million for the year ended December 31, 2015. This change is a result of higher legal and professional fees and higher bad debt expense in the modular business offset by lower employee costs.

Other Depreciation and Amortization: Other depreciation and amortization decreased $14.9 million, or 51.6%, to $14.0 million for the year ended December 31, 2016, compared to $28.9 million for the year ended December 31, 2015 primarily as a result of the full amortization of certain intangibles in the fourth quarter of 2015.

Impairment on Goodwill: Impairment losses on goodwill were $5.5 million for the year ended December 31, 2016 as compared to $115.9 million for the year ended December 31, 2015. As more fully disclosed in Note 7 in the 2016 consolidated financial statements, the 2016 impairment losses on goodwill relate to WSII's reporting unit in Mexico. The 2015 impairment losses on goodwill relate to a decline in the operating results associated with customers in the upstream oil and gas industries in WSII's remote accommodations reporting unit.

Impairment on Intangible Assets: Impairment losses on intangibles were zero for the year ended December 31, 2016, as compared to $2.9 million for the year ended December 31, 2015. The 2015 impairment losses on intangibles relate to the trade name used by WSII's remote accommodations reporting unit.

Impairment Losses on Rental Equipment: No impairment losses on rental equipment were incurred for the year ended December 31, 2016 or the year ended December 31, 2015.

Restructuring Costs: Restructuring costs were $2.8 million for the year ended December 31, 2016 as compared to $9.2 million for the year ended December 31, 2015. The 2016 restructuring charges relate primarily to WSII's corporate function and consist of employee termination costs.

Currency Gains (Losses), net: Currency losses, net increased by $1.0 million to $13.1 million for the year ended December 31, 2016 compared to $12.1 million for the year ended December 31, 2015. The increase in currency losses was primarily attributable to the impact of foreign currency exchange rate changes on loans and borrowings and intercompany receivables and payables denominated in a currency other than the subsidiaries' functional currency. WSII's currency losses, net are primarily attributable to fluctuations in the following exchange rates: US dollar/Euro, US dollar/British pound sterling, and US dollar/Australian dollar.

Change in Fair Value of Contingent Consideration: Change in the fair value of the contingent consideration was $4.6 million for the year ended December 31, 2016, compared to $50.5 million for the year ended December 31, 2015. The income in 2016 was a result of a decrease in fair value of the Earnout due to a lower expected EBITDA multiple as a result of the weighting of possible exit events. The income in 2015 was a result of decreases in the fair value of the Earnout due to of projected softness in occupancy for customers in the upstream oil and gas segments.

Other Expense, Net: Other expense, net was $1.4 million for the year ended December 31, 2016 and $1.2 million for the year end December 31, 2015.

Interest Expense: Interest expense increased $4.2 million, or 4.5%, to $97.0 million for the year ended December 31, 2016 from $92.8 million for the year ended December 31, 2015. This increase is primarily due to an increase in other debt, including capital leases. See Notes 9 and 10 to WSII's 2016 consolidated financial statements for additional information regarding its loans and borrowings.

Interest Income: Interest income increased $0.4 million, or 4.1%, to $10.2 million for the year ended December 31, 2016 from $9.8 million for the year ended December 31, 2015. This increase is primarily due to an increase in the principal balance of notes due from affiliates.

Income Tax Benefit: Income tax benefit decreased $30.6 million to $11.0 million benefit for the year ended December 31, 2016 compared to a $41.6 million benefit for the year ended December 31, 2015. The decrease in income tax benefit was principally due to the increase in WSII's operating income in 2016.

Comparison of Years Ended December 31, 2015 and 2014

Revenue: Total revenue decreased $9.4 million, or 1.5%, to $635.0 million for the year ended December 31, 2015 from $644.4 million for the year ended December 31, 2014. The decline in total revenue was attributable to lower modular leasing and new unit sales in the Modular—Other North America business segment, which were partially offset by an increase in remote accommodations revenue associated with the new facility related to the CoreCivic contract.

Average modular units on rent for 2015 and 2014 were 56,524 and 57,609, respectively. This decrease was mainly due to declines in units on rent in the Modular—Other North America business segment, related to reduced demand from the upstream oil and gas sector due to lower customer spending on construction and development of new projects due to current oil prices, as well as by high returns as existing customer projects were completed. The average modular utilization rate during 2015 was 71.6%, as compared to 71.3% during 2014. Average remote accommodations rooms on rent for the years ended December 31, 2015 and 2014 were 4,290 and 3,398, respectively. The average remote accommodations daily rate was $114 during 2015 as compared to $103 during 2014 due to increases in both rooms on rent and average daily rates were driven by the new facility related to the CoreCivic contract.

Gross Profit: WSII's gross profit was 38.1% and 38.6% for the years ended December 31, 2015 and 2014, respectively. WSII's gross profit, excluding the effects of depreciation, was 55.1% and 52.5% for the years ended December 31, 2015 and 2014, respectively.

Gross profit decreased $6.8 million, or 2.7%, to $242.0 million for the year ended December 31, 2015 from $248.8 million for the year ended December 31, 2014. The decrease in gross profit was driven by declines in modular leasing and modular delivery and installation volume, primarily in the Modular—Other North America business segment due to decreased delivery volumes as well as an increase in depreciation and amortization. The decrease was partially offset by increases in remote accommodations gross profit as a result of higher rooms on rent associated with a new facility.

SG&A: SG&A expense decreased $9.5 million, or 5.9%, to $152.5 million for the year ended December 31, 2015, compared to $162.0 million for the year ended December 31, 2014. The decrease was driven by lower employee related costs and reductions in legal and professional expenses.

Other Depreciation and Amortization: Other depreciation and amortization decreased $3.9 million, or 11.9%, to $28.9 million for the year ended December 31, 2015, compared to $32.8 million for the year ended December 31, 2014 primarily as a result of the full amortization of certain intangibles in the fourth quarter of 2015.

Impairment Losses on Goodwill: Impairment losses on goodwill were $115.9 million for the year ended December 31, 2015. As more fully disclosed in Note 7 in the 2016 consolidated financial statements, the 2015 impairment losses on goodwill relate to WSII's remote accommodations reporting unit. As of December 31, 2015, the goodwill associated with WSII's remote accommodations reporting unit was fully impaired.

Impairment on Intangible Assets: Impairment losses on intangibles were $2.9 million for the year ended December 31, 2015. As more fully disclosed in Note 7 in the consolidated 2016 financial statements, the 2015 impairment losses on intangibles relate to the trade name used by WSII's remote accommodations reporting unit.

Impairment Losses on Rental Equipment: No impairment losses on rental equipment were incurred for the year ended December 31, 2015 as compared to $2.8 million for the year ended December 31, 2014. The 2014 impairment losses on rental equipment primarily relate to a certain type of unit that were determined to be functionally obsolete.

Restructuring Costs: Restructuring costs were $9.2 million for the year ended December 31, 2015 as compared to $0.7 million for the year ended December 31, 2014. The 2015 restructuring costs primarily relate to actions to streamline operations and reduce costs in the US and Canada.

Currency Losses, Net: Currency losses, net decreased by $5.5 million to $12.1 million for the year ended December 31, 2015 compared to $17.6 million for the year ended December 31, 2014. The decrease in currency losses was primarily attributable to the impact of foreign currency exchange rate changes on intercompany receivables denominated in a currency other than the US dollar. WSII's currency losses, net are primarily attributable to fluctuations in the following exchange rates: US dollar/Euro, US dollar/British pound sterling, and US dollar/Australian dollar.

Change in Fair Value of Contingent Consideration: Change in the fair value of the contingent consideration was $50.5 million for the year ended December 31, 2015, compared to a $48.5 million expense for the year ended December 31, 2014. The income in 2015 was a result of decreases in the fair value of the Earnout due to projected softness in occupancy for customers in the upstream oil and gas segments.

Other Expense, Net: Other expense, net was $1.2 million for the year ended December 31, 2015 and $1.0 million for the year end December 31, 2014.

Interest Expense: Interest expense increased $0.4 million, or 0.4% to $92.8 million for the year ended December 31, 2015 from $92.4 million at December 31, 2014. The increase is primarily due to an increase in the borrowings on the ABL Revolver. See Notes 9 and 10 to WSII's 2016 consolidated financial statements for additional information regarding its loans and borrowings.

Interest Income: Interest income increased $0.3 million, or 3.2%, to $9.8 million for the year ended December 31, 2015 from $9.5 million for the year ended December 31, 2014. This increase is primarily due to an increase in the principal balance of notes due from affiliates.

Loss On Extinguishment of Debt: Loss on extinguishment of debt, net, was $2.3 million for the year ended December 31, 2014. As more fully disclosed in Note 9 of WSII's 2016 consolidated financial statements, the 2014 loss on extinguishment of debt related to the repayment of certain financing in conjunction with amending the ABL Revolver.

Income Tax Benefit: Income tax benefit increased $28.4 million to a $41.6 million benefit for the year ended December 31, 2015 compared to a $13.2 million benefit for the year ended December 31, 2014. This increase was principally due to the increase in WSII's operating loss in 2014 which was driven by non-deductible permanent items for which no benefit is recognized.

Business Segments

WSII operates in two principal lines of business: modular leasing and sales and remote accommodations which are managed separately. The remote accommodations business is considered a single reportable segment. The remote accommodations business will cease to be part of Williams Scotsman as a result of the Carve-Out Transaction. Modular leasing and sales is comprised of two reportable segments: Modular—US and Modular—Other North America. The Modular—Other North America reportable segment is comprised of Canada (including Alaska) and Mexico.

The following tables and discussion summarize WSII's reportable segment financial information, in thousands of dollars (excluding average modular utilization rate and average remote accommodations daily rate), for the nine months ended September 30, 2017 and 2016 and the years ended December 31, 2016, 2015 and 2014. See Note 18 to WSII's consolidated historical financial statements included elsewhere in this Current Report on Form 8-K for additional information about WSII's business segments. Future changes to WSII's organizational structure may result in changes to the segments disclosed.

Business Segment Results

Nine Months Ended September 30, 2017 and 2016

	Reportable Business Segments				
	Modular—US	Modular—Other North America	Remote Accommodations	Corporate & other	Consolidated
Nine months ended September 30, 2017					
Revenue	$ 289,302	$ 36,792	$ 96,854	$ (534)	$ 422,414
Gross profit	$ 107,535	$ 11,779	$ 35,891	$ —	$ 155,205
Adjusted EBITDA	$ 79,189	$ 8,586	$ 43,981	$ (9,673)	$ 122,083
Capital expenditures for rental equipment	$ 72,105	$ 3,705	$ 6,466	$ —	$ 82,276
Modular space units on rent (average during the period)	35,679	5,011			40,690
Average modular space utilization rate	73.6%	51.1%			69.8%
Average modular space monthly rental rate	$ 530	532			$ 530
Portable storage units on rent (average during the period)	12,239	352			12,591
Average portable storage utilization rate	72.2%	52.1%			71.4%

Average portable storage monthly rental rate	$ 114	$ 117			$ 114
Average remote accommodations rooms on rent			3,992		3,992
Average remote accommodations daily rate			$ 85		$ 85
Nine months ended September 30, 2016					
Revenue	$ 274,874	$ 49,257	$ 122,363	$ (574)	$ 445,920
Gross profit	$ 104,179	$ 25,707	$ 51,437	$ —	$ 181,323
Adjusted EBITDA	$ 76,807	$ 21,029	$ 69,676	$ (11,525)	$ 155,987
Capital expenditures for rental equipment	$ 43,002	$ 2,910	$ 1,614	$ —	$ 47,526
Modular space units on rent (average during the period)	35,349	5,580			40,929
Average modular space utilization rate	71.7%	56.2%			69.1%
Average modular space monthly rental rate	$ 496	$ 737			$ 529
Portable storage units on rent (average during the period)	13,312	351			13,663
Average portable storage utilization rate	77.3%	49.9%			76.2%
Average portable storage monthly rental rate	$ 111	$ 118			$ 111
Average remote accommodations rooms on rent			3,637		3,637
Average remote accommodations daily rate			$ 115		$ 115

Business Segment Results

Year Ended December 31, 2016, 2015 and 2014

	Reportable Business Segments				
	Modular—US	Modular—Other North America	Remote Accommodations	Corporate & other	Consolidated
Year Ended December 31, 2016					
Revenue	$ 365,496	$ 62,004	$ 149,467	$ (888)	$ 576,079
Gross profit	$ 138,996	$ 30,082	$ 61,137	$ —	$ 230,215
Adjusted EBITDA	$ 103,798	$ 24,360	$ 83,553	$ (20,759)	$ 190,952
Capital expenditures for rental equipment	$ 60,418	$ 3,550	$ 5,102	$ —	$ 69,070
Modular space units on rent (average during the period)	35,372	5,428			40,800
Average modular space utilization rate	72.0%	54.8%			69.1%
Average modular space monthly rental rate	$ 500	$ 685			$ 524
Portable storage units on rent (average during the period)	13,430	352			13,782
Average portable storage utilization rate	78.1%	50.3%			77.0%
Average portable storage monthly rental rate	$ 111	$ 117			$ 111
Average remote accommodations rooms on rent			3,577		3,577
Average remote accommodations daily rate			$ 109		$ 109
Year Ended December 31, 2015					
Revenue	$ 352,648	$ 101,388	$ 181,692	$ (701)	$ 635,027
Gross profit	$ 108,243	$ 55,719	$ 78,393	$ (380)	$ 241,975
Adjusted EBITDA	$ 85,448	$ 45,495	$ 94,847	$ (21,499)	$ 204,291
Capital expenditures for rental equipment	$ 98,135	$ 16,285	$ 62,552	$ —	$ 176,972
Modular space units on rent (average during the period)	35,131	6,723			41,854
Average modular space utilization rate	69.7%	66.8%			69.2%
Average modular space monthly rental rate	$ 476	$ 915			$ 546
Portable storage units on rent (average during the period)	14,100	570			14,670
Average portable storage utilization rate	80.4%	67.1%			79.8%
Average portable storage monthly rental rate	$ 110	$ 100			$ 109
Average remote accommodations rooms on rent			4,290		4,290
Average remote accommodations daily rate			$ 114		$ 114
Year Ended December 31, 2014					
Revenue	$ 358,426	$ 146,974	$ 139,468	$ (449)	$ 644,419
Gross profit	$ 114,957	$ 84,807	$ 49,997	$ (913)	$ 248,848
Adjusted EBITDA	$ 84,103	$ 74,817	$ 55,213	$ (32,712)	$ 181,421
Capital expenditures for rental equipment	$ 21,511	$ 37,712	$ 49,022	$ —	$ 108,245
Modular space units on rent (average during the period)	35,170	7,353			42,523
Average modular space utilization rate	67.4%	74.8%			68.6%
Average modular space monthly rental rate	$ 441	$ 1,087			$ 553
Portable storage units on rent (average during the period)	14,567	519			15,086
Average portable storage utilization rate	80.9%	62.1%			80.0%
Average portable storage monthly rental rate	$ 106	$ 137			$ 107
Average remote accommodations rooms on rent			3,398		3,398
Average remote accommodations daily rate			$ 103		$ 103

Modular—US Segment

Comparison of the Nine Months Ended September 30, 2017 and 2016

Revenue: Total revenue increased $14.4 million, or 5.2%, to $289.3 million for the nine months ended September 30, 2017 from $274.9 million for the nine months ended September 30, 2016. Modular leasing revenue increased $15.7 million, or 8.9%, due to increased average monthly rental rates (including VAPS) and utilization on WSII's modular space fleet. Modular delivery and installation revenues increased $2.7 million, or 4.7%, due to increased modular space deliveries as compared to 2016. New unit sales revenue decreased $4.8 million, or 18.2%, associated with reduced sale opportunities and decreased major projects revenue as a result of a strategic shift away from this market. Rental unit sales revenue increased $0.9 million, or 6.6%.

Gross Profit: Gross profit increased $3.3 million, or 3.2%, to $107.5 million for the nine months ended September 30, 2017 from $104.2 million for the nine months ended September 30, 2016. Modular leasing gross profit increased $11.2 million, or 8.9% to $136.9 million, but was partially offset by decreased new and rental sales margins and lower delivery and installation margins, as well as increased depreciation of rental equipment of $2.5 million. The decrease in rental unit sales gross profit for 2017 was driven by a non-recurring transaction which contributed approximately $3.0 million to gross profit for the year ended December 31, 2016.

Adjusted EBITDA: Adjusted EBITDA increased $2.4 million, or 3.1%, to $79.2 million for the nine months ended September 30, 2017 from $76.8 million for the nine months ended September 30, 2016. The increase was driven by increased modular leasing margins, offset partially by increased sales compensation and other SG&A costs of $3.6 million, or 5.2%, lower delivery and installation margins, and lower sale margins. The decrease in new and rental sale gross profits is attributable to a $3.0 million non-recurring transaction for the year ended December 31, 2016.

Capital Expenditures for rental equipment: Capital expenditures increased $29.1 million, or 67.7%, to $72.1 million for the nine months ended September 30, 2017 from $43.0 million for the nine months ended September 30, 2016. The increase was driven by increased refurbishment efforts and investment in new units to drive additional modular unit volumes and incremental investments in VAPS.

Comparison of Years Ended December 31, 2016 and 2015

Revenue: Total revenue increased $12.9 million, or 3.7%, to $365.5 million for the year ended December 31, 2016 from $352.6 million for the year ended December 31, 2015. Modular leasing revenue increased $12.9 million, or 5.7%, due to increased average monthly rental rates of 4% and utilization improvements of 2.3% on WSII's modular space fleet. Modular delivery and installation revenues increased $2.4 million, or 3.3%, due to increased delivery and installation rates per transaction, partially offset by lower overall transactions as compared to 2015 due to lower capital investments made during the year to grow modular space unit on rental volumes. New unit sales revenue decreased $8.4 million, or 19.4%, associated with reduced sale opportunities and decreased major projects revenue as a result of a strategic shift away from this market. Rental unit sales revenue increased $6.0 million, or 49.2%, offsetting a portion of the decrease.

Gross Profit: Gross profit increased $30.8 million, or 28.5%, to $139.0 million for the year ended December 31, 2016 from $108.2 million for the year ended December 31, 2015. The increase in gross profit was driven by higher modular leasing, delivery and installation, and rental unit sales volume and improved leasing, delivery and installation, and sales margins. The increase in rental unit sales gross profit for 2016 included a non-recurring transaction which contributed approximately $3.0 million to gross profit for the year ended December 31, 2016. The increase in gross profit was also affected by an $8.0 million reduction in depreciation of rental equipment for the year ended December 31, 2016.

Adjusted EBITDA: Adjusted EBITDA increased $18.4 million, or 21.5%, to $103.8 million for the year ended December 31, 2016 from $85.4 million for the year ended December 31, 2015. The increase was driven by higher modular leasing and rental unit sales volume and improved leasing, delivery and installation and sales margins partially offset by increased SG&A costs.

Capital Expenditures for rental equipment: Capital expenditures decreased $37.7 million, or 38.4%, to $60.4 million for the year ended December 31, 2016 from $98.1 million for the year ended December 31, 2015. The decrease was driven primarily by reduced spend for new units and reduced refurbishment efforts during 2016 given relatively steady modular volumes as compared to the prior year.

Comparison of Years Ended December 31, 2015 and 2014

Revenue: Total revenue decreased $5.8 million, or 1.6%, to $352.6 million for the year ended December 31, 2015 from $358.4 million for the year ended December 31, 2014. New unit sales revenue decreased $15.4 million, or 26.3%, associated with reduced sale opportunities and decreased major projects revenue as a result of a strategic shift away from this market and reductions in sales capacity focused on this market. Rental unit sales revenue decreased $6.5 million, or 34.8%. Approximately 40% of the reduction was due to a 2014 sale of non-core equipment and the remainder of the reduction was driven by lower surplus inventory available for sale due to increasing utilization. Modular leasing revenue increased $14.3 million, or 6.8%, due to increased average monthly rental rates of 8% on modular space units, offsetting a portion of the decrease. Modular delivery and installation revenues increased $1.8 million, or 2.6%, due to increased modular space delivery transactions as compared to 2014, as well as increased delivery and installation rates per transaction.

Gross Profit: Gross profit decreased $6.8 million, or 5.9%, to $108.2 million for the year ended December 31, 2015 from $115.0 million for the year ended December 31, 2014. The decrease in gross profit was driven by an $11.4 million increase in depreciation of rental equipment, lower new and rental sales volume, and lower delivery and installation margins. Improved modular leasing gross profit as a result of increased average monthly rental rates and improved margins offset a portion of the decrease.

Adjusted EBITDA: Adjusted EBITDA increased $1.3 million, or 1.5%, to $85.4 million for the year ended December 31, 2015 from $84.1 million for the year ended December 31, 2014. The increase was driven by higher modular leasing gross profit as a result of increased average monthly rental rates and improved margins. This increase was partially offset by reduced new and rental sales gross profits and lower delivery and installation margins and higher SG&A costs.

Capital Expenditures: Capital expenditures increased $76.6 million, or 356.3%, to $98.1 million for the year ended December 31, 2015 from $21.5 million for the year ended December 31, 2014. The increase was driven by increased factory spend for new units, increased VAPS spend, and increased refurbishment efforts during 2015 to support modular unit on rent growth of over 1,000 units on rent during 2015.

Modular—Other North America Segment

Comparison of the Nine Months Ended September 30, 2017 and 2016

Revenue: Total revenue decreased $12.5 million, or 25.4%, to $36.8 million for the nine months ended September 30, 2017 from $49.3 million for the nine months ended September 30, 2016. Modular leasing revenue decreased $12.9 million, or 33.9%, due to decreased average monthly rental rates and utilization primarily in markets impacted by reduced upstream oil and gas sector investment. Approximately $10.2 million of the revenue decline resulted from a single project that reached completion in July 2016. New unit sales revenue increased $0.4 million, or 16.0%, which was partially offset by a rental unit sales revenue decline of $0.2 million, or 6.9%.

Gross Profit: Gross profit decreased $13.9 million, or 54.1%, to $11.8 million for the nine months ended September 30, 2017 from $25.7 million for the nine months ended September 30, 2016. The decrease in gross profit was driven by lower modular leasing revenues as a result of lower average monthly rental rates and utilization. Approximately, $10.2 million of the gross profit decline resulted from a single project that reached completion in July 2016.

Adjusted EBITDA: Adjusted EBITDA decreased $12.4 million, or 59.0%, to $8.6 million for the nine months ended September 30, 2017 from $21.0 million for the nine months ended September 30, 2016. The decrease in gross profit was driven by lower modular leasing revenues, partially offset by decreased SG&A costs. Approximately, $10.2 million of the Adjusted EBITDA decline resulted from a single project that reached completion in July 2016.

Capital Expenditures for rental equipment: Capital expenditures increased $0.8 million, or 27.6%, to $3.7 million for the nine months ended September 30, 2017 from $2.9 million for the nine months ended September 30, 2016. The increase was driven primarily by increased factory spend in Mexico and increased investment in VAPS.

Comparison of Years Ended December 31, 2016 and 2015

Revenue: Total revenue decreased $39.4 million, or 38.9%, to $62.0 million for the year ended December 31, 2016 from $101.4 million for the year ended December 31, 2015. Modular leasing revenue declined $29.6 million, or 39.3%, due to lower modular space utilization which decreased 12% and lower average monthly rental rates on modular space units, which declined 25% associated with reduced upstream oil and gas sector demand due to lower customer spending on the construction and development of new projects due to oil prices and the completion of existing contracts and projects. Modular delivery and installation revenues decreased $3.5 million, or 31.3%, due to decreased transaction volumes as a result of lower customer demand as well as decreased delivery and installation rates per transaction as compared to 2015. New unit sales revenue decreased $6.8 million, or 60.7%, associated with reduced sale opportunities. Rental unit sales revenue increased $0.5 million, or 13.7%, offsetting a portion of the decrease.

Gross Profit: Gross profit decreased $25.6 million, or 46.0%, to $30.1 million for the year ended December 31, 2016 from $55.7 million for the year ended December 31, 2015. The effects of unfavorable foreign currency movements reduced gross profit by $1.7 million, as both the Canadian Dollar and the Mexican Peso were weaker against the US dollar. The decrease in gross profit, excluding the effects of foreign currency, was driven primarily by decreased revenues as a result of lower modular volumes, decreased average monthly rental rates, as well as by decreased new unit sales all related to lower customer demand, and increasing idle supply of units in the market. The decrease in gross profit was partially offset by a $1.1 million reduction in depreciation of rental equipment.

Adjusted EBITDA: Adjusted EBITDA decreased $21.1 million, or 46.4%, to $24.4 million for the year ended December 31, 2016 from $45.5 million for the year ended December 31, 2015. This decrease was primarily driven by lower modular leasing margin due to declines in modular volumes and average monthly rental rates, and reduced new sales activity.

Capital Expenditures for rental equipment: Capital expenditures decreased $12.7 million, or 77.9%, to $3.6 million for the year ended December 31, 2016 from $16.3 million for the year ended December 31, 2015. The decrease was driven by reduced capital expenditures due to market conditions and current utilization levels.

Comparison of Years Ended December 31, 2015 and 2014

Revenue: Total revenue decreased $45.6 million, or 31.0%, to $101.4 million for the year ended December 31, 2015 from $147.0 million for the year ended December 31, 2014. Modular leasing revenue declined $22.7 million, or 23.1%, due to lower utilization on modular space units, which decreased 8% and lower average monthly rental rates on modular space units, which declined 16% associated with reduced upstream oil and gas sector demand due to a significant decline in customer spending on construction and development of new projects as a result of declines in oil prices from nearly $100 per barrel in the third quarter of 2014 to under $50 per barrel for most of 2015. The declines in oil prices also drove high returns as existing customer projects were completed or even cancelled. Modular delivery and installation revenues decreased $2.0 million, or 15.2%, due to decreased transaction volumes as compared to 2014 driven by lower customer demand. New unit sales revenue decreased $18.2 million, or 62.1%, associated with reduced sale opportunities due to market conditions. Rental unit sales revenue decreased $2.7 million, or 43.3%.

Gross Profit: Gross profit decreased $29.1 million, or 34.3%, to $55.7 million for the year ended December 31, 2015 from $84.8 million for the year ended December 31, 2014. The effects of unfavorable foreign currency movements reduced gross profit by $6.0 million, as both the Canadian Dollar and the Mexican Peso were weaker against the US dollar, on a comparative basis. The decrease in gross profit, excluding the effects of foreign currency, was driven primarily by lower modular space volume and average monthly rental rates, as well as by decreased new unit and rental unit sales all related to lower customer demand, and increasing idle supply of units in the market driven by unfavorable market conditions. The decrease in gross profit was partially offset by a $0.4 million reduction in depreciation of rental equipment.

Adjusted EBITDA: Adjusted EBITDA decreased $29.3 million, or 39.2%, to $45.5 million for the year ended December 31, 2015 from $74.8 million for the year ended December 31, 2014. This decrease was primarily driven by lower modular leasing margin in due to declines in volume and average monthly rental

rates, and reduced new unit and rental sales activity as a result of market declines. Further, SG&A expenses increased $0.1 million primarily as a result of increased occupancy costs.

Capital Expenditures for rental equipment: Capital expenditures decreased $21.4 million, or 56.8%, to $16.3 million for the year ended December 31, 2015 from $37.7 million for the year ended December 31, 2014. The decrease was driven by reduced factory spend for new units due to market conditions and utilization levels.

Remote Accommodations Segment

Comparison of the Nine Months Ended September 30, 2017 and 2016

Revenue: Total revenue decreased $25.5 million, or 20.8%, to $96.9 million for the nine months ended September 30, 2017 from $122.4 million for the nine months ended September 30, 2016. The revenue decline was primarily a result of reduced remote accommodations average daily rental rates driven primarily by the modification and extension of its lease and services agreement with CoreCivic related to the South Texas Family Residential Center, partially offset by increased rooms on rent.

Average remote accommodation rooms on rent for the nine months ended September 30, 2017 and 2016 were 3,992 and 3,637, respectively. The 355 rooms, or 9.8%, increase was driven by higher core camp occupancy at several locations. The average remote accommodation daily rate was $85 for the nine months ended September 30, 2017 as compared to $115 the prior year. The $30, or 26.1%, decrease in daily rate was driven by lower average daily rental rates driven primarily by the modification and extension of its lease and services agreement with CoreCivic related to the South Texas Family Residential Center.

Gross Profit: Gross profit decreased $15.5 million, or 30.2%, to $35.9 million for the nine months ended September 30, 2017 from $51.4 million for the nine months ended September 30, 2016. The decrease in gross profit was primarily due to lower the remote accommodations average daily rates, partially offset by an $11.8 million decrease in depreciation of rental equipment.

Adjusted EBITDA: Adjusted EBITDA decreased $25.7 million, or 36.9%, to $44.0 million for the nine months ended September 30, 2017 from $69.7 million for the nine months ended September 30, 2016. This decrease is a result of the decrease in revenue discussed above offset by a decrease in SG&A as a result of lower employee costs, legal and professional fees, and bad debt expense.

Capital Expenditures for rental equipment: Capital expenditures increased $4.9 million, or 306.3%, to $6.5 million for the nine months ended September 30, 2017 from $1.6 million for the nine months ended September 30, 2016. The increase was a result of a camp expansion in 2017.

Comparison of Years Ended December 31, 2016 and 2015

Revenue: Total revenue decreased $32.2 million, or 17.7%, to $149.5 million for the year ended December 31, 2016 from $181.7 million for the year ended December 31, 2015. The revenue decline was primarily a result of reduction in average rooms on rent as a result of lower demand in the upstream oil and gas sector in 2016 and a contract extension with lower occupancy at the South Texas Family Residential Center.

Gross Profit: Gross profit decreased $17.3 million, or 22.1%, to $61.1 million for the year ended December 31, 2016 from $78.4 million for the year ended December 31, 2015. The gross profit decline was primarily a result of reduction in average rooms on rent as a result of lower demand in the upstream oil and gas sector in 2016 and a contract extension with lower occupancy at the South Texas Family Residential Center.

Adjusted EBITDA: Adjusted EBITDA decreased $11.2 million, or 11.8%, to $83.6 million for the year ended December 31, 2016 from $94.8 million for the year ended December 31, 2015. This decrease was primarily driven by lower remote accommodations volume and margin due to lower demand in the upstream oil and gas sector in 2016 and a contract extension with lower occupancy at the South Texas Family Residential Center.

Capital Expenditures for rental equipment: Capital expenditures decreased $57.5 million, or 91.9%, to $5.1 million for the year ended December 31, 2016 from $62.6 million for the year ended December 31, 2015. That decrease was driven by reduced capital expenditures, from the higher than usual 2015 capital expenditures related to a new remote accommodations facility.

Comparison of Years Ended December 31, 2015 and 2014

Revenue: Total revenue increased $42.2 million, or 30.3%, to $181.7 million for the year ended December 31, 2015 from $139.5 million for the year ended December 31, 2014. The revenue increase was primarily a result of higher average rooms on rent and higher average daily rental rate as a result of the South Texas Family Residential Center contract which began in late 2014.

Gross Profit: Gross profit increased $28.4 million, or 56.8%, to $78.4 million for the year ended December 31, 2015 from $50.0 million for the year ended December 31, 2014. The gross profit increase was primarily a result of higher average rooms on rent and higher average daily rental rate as a result of the South Texas Family Residential Center contract which began in late 2014.

Adjusted EBITDA: Adjusted EBITDA increased $39.6 million, or 71.7%, to $94.8 million for the year ended December 31, 2015 from $55.2 million for the year ended December 31, 2014. This increase was primarily driven by higher average rooms on rent and higher average daily rental rate as a result of the South Texas Family Residential Center which began late in 2014.

Capital Expenditures for rental equipment: Capital expenditures increased $13.6 million, or 27.8%, to $62.6 million for the year ended December 31, 2015 from $49.0 million for the year ended December 31, 2014. That increase was higher than usual 2015 capital expenditures related to a new remote accommodations facility.

Corporate & other for the Nine Months Ended September 30, 2017 and 2016 and the Years Ended December 31, 2016, 2015 and 2014

Gross Profit: The Corporate & other segment adjustments to revenue and gross profit pertain to the elimination of intercompany leasing transactions between the business segments.

Adjusted EBITDA: Corporate & other segment expenses and eliminations to consolidated Adjusted EBITDA increased by $1.8 million or 15.7% to ($9.7) million for the nine months ended September 30, 2017 from ($11.5) million for the nine months ended September 30, 2016, due to lower legal and employee costs. Corporate & other segment costs and eliminations to consolidated Adjusted EBITDA decreased $0.7 million or 3.3% to ($20.8) million for the year ended December 31, 2016 from ($21.5) million for the year ended December 31, 2015 as a result of lower employee costs in 2016. Corporate & other segment expenses and eliminations to consolidated Adjusted EBITDA increased $11.2 million or 34.3% to ($21.5) million for the year ended December 31, 2015 from ($32.7) million for the year ended December 31, 2014. Corporate & other segment expenses decreased due to lower employee costs and legal and professional fees.

Liquidity and Capital Resources

Overview

The following summarizes WSII's cash flows for the periods presented on an actual currency basis (in thousands):

	Nine months ended September 30,		Year ended December 31,		
	2017	2016	2016	2015	2014
Cash flow from operating activities	$ 46,901	$ 68,380	$ 58,731	$ 119,865	$ 175,042
Cash flow from investing activities	(134,235)	(11,468)	(30,236)	(193,159)	(142,528)
Cash flow from financing activities	91,677	(56,050)	(31,394)	76,758	(37,044)

Prior to the consummation of the Business Combination and before giving effect to the Carve-Out Transaction, WSII was dependent upon the Algeco Group for its financing requirements as the Algeco Group uses a centralized approach to cash management and financing of its operations. WSII was dependent on the ABL Revolver, as amended, as defined in Note 9 and amounts due to the Algeco Group (see Note 10). The Algeco Group's principal sources of liquidity consist of existing cash and cash equivalents, cash generated from operations, borrowings under its ABL Revolver, as amended, and financing arrangements from TDR.

Algeco Groups' ABL Revolver, as amended, totaled $865,620 and $853,160 at September 30, 2017 and December 31, 2016, respectively, excluding deferred financing fees. Algeco Group's senior secured notes totaled $1,494,905 and $1,384,292 at September 30, 2017 and December 31, 2016, respectively, excluding deferred financing fees.

After giving effect to the Carve-Out Transaction and following the consummation of the Transactions, WSII is no longer dependent on the Algeco Group for its financing requirements. As a stand-alone company, we plan to finance our continued operations, debt service and additional expenses for at least the next twelve months through cash on hand and cash generated through operations together with borrowings available under the new ABL Facility. If we pursue additional acquisitions in accordance with our business growth strategy, we may require additional debt or equity financing.

Comparison of the Nine Months Ended September 30, 2017 and 2016

Cash Flows from Operating Activities

Cash provided by operating activities for the nine months ended September 30, 2017 was $46.9 million as compared to $68.4 million for the nine months ended September 30, 2016, a decrease of $21.5 million. This decrease is primarily due to lower net income, excluding the impact of non-cash items, in 2017 compared to 2016.

Cash Flows from Investing Activities

Cash used in investing activities for the nine months ended September 30, 2017 was $134.2 million as compared to $11.5 million for the nine months ended September 30, 2016, an increase of $122.7 million. This increase was principally the result of an increase in notes due from affiliates, net of repayments, of $82.7 million, and an increase in cash used for the purchase of rental equipment of $34.8 million. WSII incurred capital expenditures for the purchase of rental equipment of $82.3 million and $47.5 million during the nine months ended September 30, 2017 and 2016, respectively. The increase in capital expenditures was primarily due to an increase in modular capital expenditures in the Modular—US segment in 2017 as a result of increased leasing demand.

Cash Flows from Financing Activities

Cash provided by financing activities for the nine months ended September 30, 2017 was $91.7 million as compared to $56.0 million cash used in financing activities for the nine months ended September 30, 2016, an increase of $147.7 million. This increase is primarily a result of borrowings in excess of repayments in 2017 compared to repayments in excess of borrowings in 2016.

Comparison of Years Ended December 31, 2015 and 2016 and December 31, 2014 and 2015

Cash Flows from Operating Activities

Cash provided by operating activities for the year ended December 31, 2016 was $58.7 million as compared to $119.9 million for year ended December 31, 2015, a decrease of $61.2 million. This decrease is primarily due to the lower level of cash provided by working capital, including the negative working capital impacts of accounts receivable, deferred revenue and accounts payable and accrued liabilities in 2016 as compared to 2015.

Cash provided by operating activities for the year ended December 31, 2015 was $119.9 million as compared to cash provided by operating activities of $175.0 million for year ended December 31, 2014, a decrease of $55.1 million. This decrease is primarily due to the negative working capital impact of

deferred revenue and customer deposits, associated with a deposit received in 2014 related to a remote accommodations project.

Cash Flows from Investing Activities

Cash used in investing activities for the year ended December 31, 2016 was $30.2 million as compared to $193.2 million for the year ended December 31, 2015, a decrease of $163.0 million. This decrease was principally the result of a decrease in cash used of $107.9 million for the purchase of rental equipment. WSII incurred capital expenditures for the purchase of rental equipment of $69.1 million and $177.0 million during the years ended December 31, 2016 and 2015, respectively. The decrease in capital expenditures was primarily due to a reduction of modular capital expenditures in the US from the higher level experienced in 2015 as a result of strategic capital improvements to existing fleet units and due to reduced remote accommodations capital expenditures, from the higher than usual prior year capital expenditures related to a new facility. In addition, WSII received net proceeds from the repayment of notes due from affiliates of $12.2 million during the year ended December 31, 2016 compared to lending on notes due from affiliates of $25.2 million during the year ended December 31, 2015.

Cash used in investing activities for the year ended December 31, 2015 was $193.2 million as compared to $142.5 million for the year ended December 31, 2014, an increase of $50.7 million. This increase in cash used in investing activities was principally the result of an increase in cash used of $68.8 million for the purchase of rental equipment as a result of the strategic capital improvements made in the US in 2015 and the effects of lower sales of rental equipment. WSII incurred capital expenditures for the purchase of rental equipment of $177.0 million and $108.2 million during the years ended December 31, 2015 and 2014, respectively. WSII received proceeds from the sale of rental equipment of $15.7 million and $24.8 million during the years ended December 31, 2015 and 2014, respectively. In addition, WSII decreased net lending on notes due from affiliates to $25.2 million during the year ended December 31, 2015 compared to net lending on notes due from affiliates of $50.7 million during the year ended December 31, 2014.

Cash Flows from Financing Activities

Cash used in financing activities for the year ended December 31, 2016 was $31.4 million as compared to $76.8 million cash provided in financing activities for the year ended December 31, 2015, a decrease of $108.2 million. This decrease is a result of the repayment in excess of borrowings in 2016 compared to borrowings in excess of repayments in 2015.

Cash provided in financing activities for the year ended December 31, 2015 was $76.8 million as compared to cash used in financing activities of $37.0 million for the year ended December 31, 2014, an increase of $113.8 million. This increase was primarily due to a $106.4 million increase in the level of net receipts from the ABL Revolver in 2015 compared to net borrowing 2014.

WSII's financing activities are more fully disclosed in Notes 9 and 10 of WSII's consolidated financial statements included elsewhere in this Current Report on Form 8-K.

Contractual Obligations

The following table presents information relating to WSII's contractual obligations and commercial commitments as of September, 2017 after giving effect to the ABL Revolver, as amended (in thousands):

	Total	Less than 1 year	Between 1 and 5 years	More than 5 years
Long-term indebtedness, including current portion and interest (a)	$ 759,662	$ 711,256	$ 18,339	$ 30,067
Due to affiliates (a)	841,044	65,556	775,488	—
Capital lease obligations	23,047	1,977	4,955	16,115
Operating lease obligations	67,345	18,879	35,053	13,413
	$ 1,691,098	$ 797,668	$ 833,835	$ 59,565

(a) As more fully disclosed in Notes 6 and 7 of WSII's September 30, 2017 consolidated financial statements included elsewhere in this Current Report on Form 8-K, long-term indebtedness includes borrowings and interest under WSII's Notes due to affiliates, ABL Revolver, as amended, other debt, and financing obligations.

Off-Balance Sheet Arrangements

WSII has no off-balance sheet arrangements that have or are reasonably likely to have a current or future material effect on its financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Qualitative and Quantitative Disclosure about Market Risk

WSII's primary ongoing market risks relate to foreign currency exchange rates and changes in interest rates.

Foreign Currency Risk

WSII maintains notes receivable and loan payable agreements with related parties which are denominated in currencies other than the functional currency of holder. WSII recognizes the unrealized foreign currency gains and losses on these arrangements in currency transaction gain (loss) on the consolidated statements of comprehensive income. WSII's primary risk of loss regarding foreign currency exchange rate risk is caused by fluctuations in the following US dollar/Euro, US dollar/British pound sterling, US dollar/Canadian dollar, and US dollar/Australian dollar.

Interest Rate Risk

Borrowings under the Existing ABL Revolver are subject to variable rates. Interest rate changes generally impact the amount of WSII's interest payments and, therefore, its future earnings and cash flows, assuming other factors are held constant. An increase in interest rates by 100 basis points on WSII's variable rate debt would increase annual interest expense by approximately $6.6 million.

Seasonality

Although demand from certain of WSII's customers is seasonal, WSII's operations, as a whole, are not impacted in any material respect by seasonality.

Impact of Inflation

WSII believes that inflation has not had a material effect on its results of operations.

Critical Accounting Policies

WSII's discussion and analysis of its financial condition, results of operations, liquidity and capital resources is based on its consolidated financial statements, which have been prepared in accordance with GAAP. GAAP requires that WSII make estimates and judgments that affect the reported amount of assets, liabilities, revenue and expenses and the related disclosure of contingent assets and liabilities. WSII bases these estimates on historical experience and on various other assumptions that it considers reasonable under the circumstances. WSII reevaluates its estimates and judgments. The actual results experienced by it may differ materially and adversely from its estimates. WSII believes that the following critical accounting policies involve a higher degree of judgment or complexity in the preparation of financial statements.

Revenue Recognition

WSII generates revenue from leasing rental equipment, delivery, installation, maintenance and removal services, remote accommodations services, including other services related to accommodations services, and sales of new and used rental equipment. WSII enters into arrangements with a single deliverable as well as multiple deliverables. Revenue under arrangements with multiple deliverables is recognized separately for each unit of accounting with the arrangement consideration allocated based on the relative selling price method. To the extent that multiple contracts with a single counter party are entered into, management considers whether they should be considered as one contract for accounting purposes.

Modular leasing and services revenue

Income from operating leases is recognized on a straight-line basis over the lease term. Delivery, installation, maintenance and removal services associated with rental activities are recognized upon completion of the related services.

WSII's lease arrangements typically include lease deliverables such as the lease of modular space or portable storage units and related services including delivery, installation, maintenance and removal services. Arrangement consideration is allocated between lease deliverables and non-lease deliverables based on the relative estimated selling (leasing) price of each deliverable. Estimated selling (leasing) price of the lease deliverables and non-lease deliverables is based upon the best estimate of selling price method.

When leases and services are billed in advance, recognition of revenue is deferred until services are rendered. If equipment is returned prior to the contractually obligated period, the excess, if any, between the amount the customer is contractually required to pay over the cumulative amount of revenue recognized to date, is recognized as incremental revenue upon return.

Rental equipment is used generally under operating leases and, from time to time, under sales-type lease arrangements. Operating lease minimum contractual terms generally range from 1 month to 60 months, and averaged approximately 10 months for the year ended December 31, 2016.

Remote accommodations revenue

Revenue related to remote accommodations such as lodging and related ancillary services is recognized in the period in which services are provided pursuant to the terms of contractual relationships with the customers. In some contracts, rates may vary over the contract term. In these cases, revenue may be deferred and recognized on a straight-line basis over the contract. Arrangement consideration is allocated between lodging and services based on the relative estimated selling (leasing) price of each deliverable. Estimated price of the lodging and services deliverables is based on the price of lodging and services when sold separately or based upon the best estimate of selling price method.

Sales revenue

Sales revenue is primarily generated by the sale of new and used units. Revenue from the sale of new and used units is recognized upon delivery when there is evidence of an arrangement, the significant risks and rewards of ownership have been transferred to the buyer, the price is fixed and determinable and collectability is reasonably assured.

A portion of WSII's results are derived from long-term contracts to customers for the sale of equipment and provision of services. Revenue under these construction-type contracts is generally recognized using percentage of completion accounting. Construction-type contract revenue includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments to the extent that it is probable that those variations will result in revenue and can be measured reliably. When the outcome of a construction contract can be estimated reliably, contract revenue and expenses are recognized in profit or loss in proportion to the stage of completion of the contract determined by reference to the proportion of the costs incurred to date compared to estimated total costs under the contract. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable. An expected loss on a contract is recognized immediately in profit or loss when it becomes evident. For each construction contract in progress, a single asset (costs in excess of billings) or liability (deferred revenue) is presented for the total of costs incurred and recognized profits, net of progress payments and recognized losses, in trade receivables or deferred revenue.

Goodwill

WSII evaluates goodwill for impairment at least annually at the reporting unit level. A reporting unit is the operating segment, or one level below that operating segment (the component level) if discrete financial information is prepared and regularly reviewed by segment management. However, components are aggregated as a single reporting unit if they have similar economic characteristics. For the purpose of impairment testing, goodwill acquired in a Business Combination is allocated to each of WSII's reporting units that are expected to benefit from the combination. WSII evaluates changes in its reporting structure to assess whether that change impacts the composition of one or more of its reporting units. If the composition of WSII's reporting units change, goodwill is reassigned between reporting units using the relative fair value allocation approach.

WSII performs the annual impairment test of goodwill at October 1. In addition, WSII performs qualitative impairment tests during any reporting period in which events or changes in circumstances quantitatively indicate that impairment may have occurred. Management judgment is a significant factor in the goodwill impairment evaluation process. The computations require management to make estimates and assumptions. Actual values may differ significantly from these assumptions, particularly if there are significant adverse changes in the operating environment of WSII's reporting units.

In assessing the fair value of reporting units, WSII considers the market approach, the income approach, or a combination of both. Under the market approach, the fair value of the reporting unit is based on quoted market prices of companies comparable to the reporting unit being valued. While the market prices are not an assumption, a presumption that they provide an indicator of the value of the reporting unit is inherent in the valuation. The determination of the comparable companies also involves a degree of judgment. Earnings multiples used in the market approach ranged from 6.0 to 6.5 for the 2016 analysis. Under the income approach, the fair value of the reporting unit is based on the present value of estimated cash flows. The income approach relies on the timing and estimates of future cash flows, which are based on management's estimates of economic and market conditions over the projected period, including growth rates in revenue, operating margins, capital expenditures and tax rates. The cash flows are based on WSII's most recent business operating plans and various growth rates have been assumed for years beyond the current business plan period. The income approach also relies upon the selection of an appropriate discount rate, which is based on a weighted-average cost of capital analysis. The discount rate is affected by changes in short-term interest rates and long-term yield as well as variances in the typical capital structure of marketplace participants. Given current economic conditions, it is possible that the discount rate will fluctuate in the near term. The weighted-average costs of capital used to discount the cash flows for the 2016 analysis were 10.0% and 10.5% for Canada and Mexico, respectively.

Management believes the two approaches are appropriate valuation techniques with values that have historically been weighted equally. However, the weighting of the income approach was increased during the 2016 analysis to 100% and 60% for Canada and Mexico, respectively, as a result of the declining operating results therein. The 2016 analysis resulted in the impairment of the remaining goodwill recorded on the Mexican reporting unit, see note 7 in WSII's 2016 consolidated financial statements. The calculated fair value of the Canadian reporting unit was in excess of its $285.6 million carrying value, including goodwill of $56.8 million, by approximately 23.9%.

If the carrying amount of the reporting unit exceeds the calculated fair value, the implied fair value of the reporting unit's goodwill is determined. WSII allocates the fair value of the reporting unit to the respective assets and liabilities of the reporting unit as if the reporting unit had been acquired in separate and individual Business Combinations and the fair value of the reporting unit was the price paid to acquire the reporting unit. The excess of the fair value of the reporting unit over the amounts assigned to their respective assets and liabilities is the implied fair value of goodwill. An impairment charge is recognized to the extent the carrying amount of goodwill exceeds the implied fair value.

Rental Equipment

Rental equipment (rental fleet) is comprised of assets held for rental and on rental to customers and remote accommodations buildings and facilities which are in use or available to be used by customers. Items of rental fleet are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. Costs of improvements and betterments to rental equipment are capitalized when such costs extend the useful life of the equipment or increase the rental value of the unit. Costs incurred for equipment to meet a particular customer specification are capitalized and depreciated over the lease term. Maintenance and repair costs are expensed as incurred.

Depreciation of rental fleet assets is computed using the straight-line method over estimated useful lives and considering the residual value of those assets, as follows:

	Estimated Useful Life	Residual Value
Modular fleet	10 - 20 years	20 - 50%
Remote accommodations	15 years	0 - 25%
Other related rental equipment	2 - 7 years	0%

The useful lives and residual values vary based on the type of rental equipment and unit, local operating conditions and local business practices.

Receivables and Allowances for Doubtful Accounts

Receivables primarily consist of amounts due from customers from the lease or sale of modular space and portable storage units and their delivery and installation, VAPS and remote accommodations contracts. The trade accounts receivable are recorded net of an allowance for doubtful accounts. The allowance for doubtful accounts is based upon the amount of losses expected to be incurred in the collection of these accounts. The estimated losses are based upon a review of outstanding receivables, including specific accounts and the related aging, and on historical collection experience. Specific accounts are written off against the allowance when management determines the account is uncollectible.

Reserves and Contingencies

WSII maintains reserves in a number of areas to provide coverage against exposures that arise in the ordinary course of business. These reserves cover areas such as uninsured losses, termination liabilities and reorganization activities. WSII

recognizes or discloses a reserve when an assessment of the risk of loss is probable and can be reasonably estimated. Significant judgment is involved in determining whether these conditions are met. If WSII determines these conditions are not met, no reserves are recognized. Reserves are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and, if appropriate, the risks specific to the obligation. Significant judgment is involved in assessing the exposures in these areas and hence in setting the level of the required reserve.

Income Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws and the amount and timing of future taxable income. Differences arising between the actual results and the assumptions made in such interpretation, or future changes to such assumptions, could necessitate future adjustments to tax benefit and expense already recorded. WSII establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on GAAP guidance for uncertainty in income taxes. The ultimate resolution of tax audits and interpretations of tax regulations could necessitate future adjustments to provisions established, which would likely affect WSII's income tax benefit expense and profit (loss).

Deferred tax assets are recognized for all unused tax losses to the extent that it is more likely than not that taxable profit will be available against which the losses can be utilized. Significant judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Recent Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board ("FASB") or other standard setting bodies that are adopted by us as of the specified effective date. Unless otherwise discussed, WSII believes that the impact of recently issued standards that are not yet effective will not have a material impact on its financial position or results of operations upon adoption.

Please refer to the section entitled Recently Issued Accounting Standards under Note 1—Summary of Significant Account Policies in the notes to the 2016 consolidated financial statements of WSII included elsewhere in this Current Report on Form 8-K for additional information on recently issued accounting standards and its plans for adoption of those standards.

Reconciliation of non-GAAP Financial Measures

The following presents definitions and reconciliations to the nearest comparable GAAP measure of certain WSII non-GAAP financial measures used in this Current Report on Form 8-K.

WSII defines EBITDA as net income (loss) plus interest (income) expense, income tax expense (benefit), depreciation and amortization. WSII's Adjusted EBITDA for the historical periods presented was calculated, prior to the completion of the Business Combination, in accordance with WSII's ABL revolver, as amended, and the Algeco Group's Senior Secured Notes. WSII's Adjusted EBITDA reflects the following further adjustments to EBITDA to exclude certain non-cash items and the effect of what WSII considers transactions or events not related to its core business operations:

· Currency losses, net: on monetary assets and liabilities denominated in foreign currencies other than the subsidiaries' functional currency. Substantially all such currency gains (losses) are unrealized and attributable to financings due to and from affiliated companies.

· Change in fair value of contingent consideration related to non-cash changes in fair value of an acquisition related earnout agreement.

· Goodwill and other impairment charges related to non-cash costs associated with impairment charges to goodwill, other intangibles, rental fleet and property, plant and equipment.

· Restructuring costs associated with restructuring plans designed to streamline operations and reduce costs.

· Other expense includes consulting expenses related to certain one-time projects, financing costs not classified as interest expense, gains and losses on disposals of property, plant, and equipment, and non-cash charges for WSII's share-based compensation plans.

EBITDA and Adjusted EBITDA have limitations as analytical tools, and you should not consider such measures either in isolation or as a substitute for net income (loss), cash flow from operations or other methods of analyzing WSII's results as reported under GAAP. Some of these limitations are:

· EBITDA and Adjusted EBITDA do not reflect changes in, or cash requirements for WSII's working capital needs;

· EBITDA and Adjusted EBITDA do not reflect WSII's interest expense, or the cash requirements necessary to service interest or principal payments, on our indebtedness;

· EBITDA and Adjusted EBITDA do not reflect WSII's tax expense or the cash requirements to pay WSII's taxes;

· EBITDA and Adjusted EBITDA do not reflect historical cash expenditures or future requirements for capital expenditures or contractual commitments;

· EBITDA and Adjusted EBITDA do not reflect the impact on earnings or changes resulting from matters that WSII considers not to be indicative of WSII's future operations;

· although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements; and

· other companies in WSII's industry may calculate EBITDA and Adjusted EBITDA differently, limiting their usefulness as comparative measures.

Because of these limitations, EBITDA and Adjusted EBITDA should not be considered as discretionary cash available to WSII to reinvest in the growth of its business or as measures of cash that will be available to meet its obligations. The following table provides an unaudited reconciliation of Net loss to EBITDA and Adjusted EBITDA on a historical and a pro forma basis:

	Year Ended December 31,			Nine Months Ended September 30,	
	2014	2015	2016	2016	2017
			(in thousands)		
Net loss	$ (88,607)	$ (71,587)	$ (30,936)	$ (5,653)	$ (24,432)
Income tax benefit	(13,177)	(41,604)	(10,958)	(5,506)	(9,630)
Interest expense, net	82,917	83,039	86,789	64,262	76,996
Depreciation & amortization	122,418	136,892	119,329	91,203	80,897
EBITDA	103,551	106,740	164,224	144,306	123,831
Currency losses (gains), net	17,557	12,122	13,098	5,803	(12,875)
Change in fair value of contingent considerations	48,515	(50,500)	(4,581)	(4,581)	—
Goodwill and other impairment charges	2,849	118,840	5,532	—	—
Restructuring costs	681	9,185	2,810	2,019	3,697
Loss on extinguishment of debt	2,324	—	—	—	—
Other Expense (a)	$ 5,944	$ 7,904	$ 9,869	$ 8,440	$ 7,430
Adjusted EBITDA	**$ 181,421**	**$ 204,291**	**$ 190,952**	**$ 155,987**	**$ 122,083**

(a) Represents primarily acquisition-related costs such as advisory, legal, valuation and other professional fees in connection with actual or potential business combinations, which are expensed as incurred, but do not reflect ongoing costs of the business.

WSII defines Adjusted Gross Profit as gross profit plus depreciation on rental equipment. Adjusted Gross Profit is not a measurement of WSII's financial performance under GAAP and should not be considered as an alternative to gross profit or other performance measure derived in accordance with GAAP. In addition, WSII's measurement of Adjusted Gross Profit may not be comparable to similarly titled measures of other companies. WSII's management believed that the presentation of Adjusted Gross Profit provides useful information to investors regarding WSII's results of operations because it assists in analyzing the performance of WSII's business. The following table provides an unaudited reconciliation of gross profit to Adjusted Gross Profit on a historical and a pro forma basis:

	Year Ended December 31,			Nine Months Ended September 30,	
	2014	2015	2016	2016	2017
			(in thousands)		
Gross profit	$ 248,848	$ 241,975	$ 230,215	$ 181,323	$ 155,205
Depreciation on rental equipment	89,597	108,024	105,281	80,586	71,398
Adjusted Gross Profit	**$ 338,445**	**$ 349,999**	**$ 335,496**	**$ 261,909**	**$ 226,603**

WSII defines Net Capital Expenditures for Rental Equipment as capital expenditures for purchases of rental equipment, reduced by proceeds from the sale of rental equipment. WSII's management believed that the presentation of Net Capital Expenditures for Rental Equipment in this Current Report on Form 8-K provides useful information to investors regarding the net capital invested into WSII's rental fleet each year to assist in analyzing the performance of WSII's business. The following table provides an unaudited reconciliation of Gross Capital Expenditures for Purchases of Rental Equipment to Net Capital Expenditures for Rental Equipment:

	Year Ended December 31,			Nine Months Ended September 30,	
	2014	2015	2016	2016	2017
			(in thousands)		
Purchase of rental equipment	$ (108,245)	$ (176,972)	$ (69,070)	$ (47,526)	$ (82,276)
Proceeds from sale of rental equipment	24,825	15,661	26,636	21,286	18,750
Net Capital Expenditures for Rental Equipment	**$ (83,420)**	**$ (161,311)**	**$ (42,434)**	**$ (26,240)**	**$ (63,526)**

Properties

The information set forth in the subsection "*Business—Properties*" under Item 2.01 of this Current Report on Form 8-K is incorporated herein by reference.

Security Ownership of Certain Beneficial Ownership and Management

The following table sets forth information regarding the beneficial ownership of our shares of Class A common stock (the "Class A Shares") and Class B common stock (the "Class B Shares" and together with our Class A Shares, our "Common Shares")) as of December 5, 2017 by:

· each person who is the beneficial owner of more than 5% of our Common Shares;

· each person who became an executive officer or director of the Company at closing; and

· all executive officers and directors of the Company as a group post-Business Combination.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days.

The beneficial ownership of our Common Shares is based on 84,644,774 Class A Shares and 8,024,419 Class B Shares issued and outstanding as of November 30, 2017.

The beneficial ownership percentages set forth in the table below do not take into account (i) the issuance of any Class A

Shares (or options to acquire Class A Shares) under the Incentive Plan and (ii) the issuance of any Class A Shares upon the exercise of outstanding warrants to purchase up to a total of approximately 34,750,000 Class A Shares.

Unless otherwise indicated, the Company believes that all persons named in the table below have sole voting and investment power with respect to all Common Shares beneficially owned by them. To the Company's knowledge, no Common Shares beneficially owned by any executive officer, director or director nominee have been pledged as security.

	Class A Shares		Class B Shares	
Name and Address of Beneficial Owner	Number of Shares	%	Number of Shares	%
Current Directors and Executive Officers(1)				
Bradley L. Soultz	—	*	—	*
Timothy D. Boswell	—	*	—	*
Bradley L. Bacon	—	*	—	*
Sally J. Shanks	—	*	—	*
Gerard Holthaus(2)	300,000	*	—	*
Gary Lindsay	—	*	—	*
Stephen Robertson(3)	—	*	—	*
Mark Bartlett	—	*	—	*
Jeff Sagansky(4)	—	*	—	*
Fredric D. Rosen(5)	25,000	*	—	*
Five Percent Holders				
Wellington Management Group LLP(6)	7,284,150	8.6%	—	*
TDR Investor(3)	43,268,901	51.1%	—	*
Algeco Global(7)	8,024,419	8.7%	8,024,419	100%

* Less than one percent

(1) Beneficial ownership is determined in accordance with the rules of the SEC. Except as described in the footnotes below and subject to applicable community property and similar laws, we believe that each person listed above has sole voting and investment power with respect to such shares. Unless otherwise noted, the business address of each of the shareholders listed is 901 S. Bond Street, #600, Baltimore, Maryland 21231.

(2) Represents 300,000 shares of our Class A common stock transferred to Mr. Holthaus by the TDR Investor pursuant to an agreement between Mr. Holthaus and the TDR Investor.

(3) TDR Capital is manager of the investment fund which is the ultimate beneficial owner of the TDR Investor (the "Fund"). TDR Capital controls all of the Fund's voting rights in respect of its investments and no one else has equivalent control over the investments. The investors in the Fund are passive investors (as they are limited partners) and no investor directly or indirectly beneficially owns 20% or more of the shares or voting rights through their investment in the Fund. TDR Capital is run by its board and investment committee which consists of the partners of the firm. Mr. Robertson may be deemed to beneficially own the securities held by the TDR Investor through his ability to either vote or direct the vote of the securities or dispose or direct the disposition of the securities, either through his role at the Fund, contract, understanding or otherwise. Mr. Robertson disclaims beneficial ownership of such securities, if any, except to the extent of his pecuniary interests therein, as applicable. This amount reflects the transfer of 300,000 shares of Class A common stock to Mr. Holthaus immediately following the closing of the Business Combination and excludes shares and warrants held in escrow as of the closing that may be released to the TDR Investor in accordance with the Earnout Agreement and the Escrow Agreement and any shares held by Algeco Global. See footnote 7.

(4) Excludes 6,337,500 founder shares held by Double Eagle Acquisition LLC over which Mr. Sagansky has voting and investment power and 6,087,500 founder shares held by Harry E. Sloan, which were deposited in escrow at the closing of the Business Combination and will be released to the Founders and/or to the TDR Investor in accordance with the terms of the Earnout Agreement and the Escrow Agreement. While such shares are held in escrow the Founders will not have the ability to transfer or vote such shares.

(5) Reflects shares held by Mr. Rosen prior to the closing of the Business Combination that were automatically converted from Class B ordinary shares in Double Eagle to Class A shares of our common stock in connection with Double Eagle's redomestication immediately prior to the closing of the Business Combination.

(6) According to a Schedule 13G/A filed October 10, 2017 on behalf of Wellington Management Group LLP, Wellington Group Holdings LLP, Wellington Investment Advisors Holdings LLP and Wellington Management Company LLP (collectively "WMG"), WMG has beneficial ownership over the shares reported. The business address of this shareholder is 280 Congress Street, Boston, MA 02210.

(7) Reflects all outstanding Class B Shares, giving effect to the transfer on November 29, 2017 by Algeco Holdings of all of its Class B Shares received in the Business Combination to Algeco Global and the number of Class A Shares Algeco Global may receive by exercising its rights under the Exchange Agreement. Algeco Global is controlled by TDR Capital.

Directors and Executive Officers

Information with respect to the Company's directors and executive officers immediately after the Business Combination is set forth in the section entitled "*Management of WSC Following the Business Combination*" beginning on page 213 of the Proxy, and is incorporated herein by reference.

Executive Compensation

The compensation of WSII's named executive officers before and after the Business Combination is set forth in the section entitled "*Business of Williams Scotsman—WSII Executive Compensation*" beginning on page 177 of the Proxy, and is incorporated herein by reference.

Certain Relationships and Related Party Transactions

The description of certain relationships and related transactions is included in the section entitled "*Certain Relationships and Related Party Transactions*" beginning on page 226 of the Proxy, which is incorporated herein by reference.

The information set forth in the sections entitled "*Subscription Agreement*," "*Earnout Agreement*," "*Transition Services Agreement*," "*Registration Rights Agreement*," "*Holdco Acquiror Shareholders Agreement*" and "*Indemnification Agreements*" in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Director Independence

The listing standards of Nasdaq require that a majority of the Board be independent. An "independent director" is defined generally as a person other than an officer or employee of a company or its subsidiaries or any other individual having a relationship which in the opinion of the board of directors of such company, would interfere with the director's exercise of independent judgment in carrying out the responsibilities of a director.

Mark S. Bartlett, Gerard E. Holthaus, Frederic D. Rosen and Jeff Sagansky, being a majority of the directors on our Board, have been declared independent by the Board pursuant to the rules of Nasdaq.

Legal Proceedings

A description of our legal proceedings is included in the subsection "*Business—Legal Proceedings and Insurance*" under Item 2.01 of this Current Report on Form 8-K and is incorporated herein by reference.

Market Price of and Dividends on the Registrant's Common Equity and Related Shareholder Matters

Information about the market price, number of stockholders and dividends for Double Eagle's and WSII's securities is set forth in the Proxy in the section entitled "*Market Price and Dividend Information*" beginning on page 42 of the Proxy, which is incorporated herein by reference. The table below includes the high and low sales prices of Double Eagle's units and our common stock and warrants since the date reflected in the Proxy. As of the closing date of the Business Combination there were seven holders of record of the Company's Class A common stock.

	Units		Ordinary shares		Warrants	
	High	Low	High	Low	High	Low
November 2017	12.25	9.56	11.05	9.45	1.11	0.58
December 2017 (through December 4, 2017)	n/a	n/a	12.13	10.58	1.05	0.91

In connection with the closing of the Business Combination, our Class A shares of common stock and warrants began trading on Nasdaq under the symbols "WSC" and "WSCWW," respectively. Double Eagle's public units automatically separated into their component securities upon consummation of the Business Combination and, as a result, no longer trade as a separate security and were delisted from Nasdaq.

Description of the Company's Securities

A description of the Company's securities is included in the section entitled "*Description of Securities*" beginning on page 235 of the Proxy, and is incorporated herein by reference.

The Company has authorized 400,000,000 shares of Class A common stock with a par value of $0.0001 per share and 100,000,000 shares of Class B common stock with a par value of $0.0001 per share. The Company's outstanding Common Shares are duly authorized, validly issued, fully paid and non-assessable. As of the Closing Date, there were 84,644,774 Class A Shares and 8,024,419 Class B Shares outstanding, held of record by seven and two holders, respectively and 69,500,000 warrants outstanding held of record by nine holders. Such numbers do not include DTC participants or beneficial owners holding shares or warrants through nominee names.

Indemnification of Directors and Officers

Information about the indemnification of the Company's directors and officers is set forth in the section entitled "*Management of WSC Following the Business Combination—Limitation on Liability and Indemnification Matters*" on page 217 of the Proxy, which is incorporated herein by reference.

The information set forth in the section entitled "*Indemnification Agreements*" in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Financial Statements, Supplementary Data and Exhibits

The information set forth under Item 9.01 of this Current Report on Form 8-K is incorporated herein by reference.

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

The information set forth in Item 1.01 of this Current Report on Form 8-K under "*ABL Facility*" and "*Indenture*" is incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities

The information set forth in Item 1.01 of this Current Report on Form 8-K under "*Subscription Agreement*" is incorporated herein by reference.

Item 3.03. Material Modification to Rights of Security Holders.

On November 29, 2017, in connection with the consummation of the Business Combination, the Company was redomesticated from the Cayman Islands to the State of Delaware. The material terms of the Company's Certificate of Incorporation and Bylaws and the general effect upon the rights of holders of the Company's common stock are included in the

section entitled "*Comparison of Corporate Governance and Shareholder Rights*" beginning of page 149 of the Proxy, which is incorporated herein by reference.

Copies of the Certificate of Incorporation and Bylaws of the Company are included as Exhibits 3.1 and 3.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

Item 4.01. Change in the Registrant's Certifying Accountant.

(a) *Dismissal of independent registered public accounting firm*

On November 29, 2017, the Board approved the dismissal of WithumSmith+Brown, PC ("Withum") as our independent registered public accounting firm. We communicated to Withum the Board's decision on November 29, 2017. The reports of Withum on our financial statements as of and for the two most recent fiscal years (ended December 31, 2016 and December 31, 2015) did not contain an adverse opinion or a disclaimer of opinion, and were not qualified or modified as to uncertainties, audit scope or accounting principles except as follows: such audit report contained an explanatory paragraph in which Withum expressed substantial doubt as to Double Eagle's ability to continue as a going concern if Double Eagle does not complete a business combination by September 16, 2017.

During our two most recent fiscal years (ended December 31, 2016 and December 31, 2015) and the subsequent interim period through November 29, 2017, there were no disagreements between us and Withum on any matter of accounting principles or practices, financial disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Withum, would have caused it to make reference to the subject matter of the disagreements in its reports on our financial statements for such years.

During our two most recent fiscal years (ended December 31, 2016 and December 31, 2015) and the subsequent interim period through November 29, 2017, there were no "reportable events" (as defined in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934, as amended (the "Exchange Act")).

We have provided Withum with a copy of the foregoing disclosures and have requested that Withum furnish us with a letter addressed to the SEC stating whether it agrees with the statements made by us set forth above. A copy of Withum's letter, dated December 5, 2017, is filed as Exhibit 16.1 to this Current Report on Form 8-K.

(b) *Engagement of new independent registered public accounting firm*

On November 29, 2017, the Board approved the engagement of Ernst & Young LLP ("E&Y") as our independent registered public accounting firm for the fiscal year ending December 31, 2017, effective November 29, 2017 upon the completion of E&Y's independence review. During our two most recent fiscal years (ended December 31, 2016 and December 31, 2015) and the subsequent interim period through November 29, 2017, neither we, nor anyone on our behalf consulted with E&Y, on behalf of us, regarding the application of accounting principles to a specified transaction (either completed or proposed), the type of audit opinion that might be rendered on our financial statements, or any matter that was either the subject of a "disagreement," as defined in Item 304(a)(1)(iv) of Regulation S-K under the Exchange Act and the instructions thereto, or a "reportable event," as defined in Item 304(a)(1)(v) of Regulation S-K under the Exchange Act.

Item 5.01. Changes in Control of the Registrant.

The disclosure set forth under "*Introductory Note*," "*Item 1.01. Entry into a Material Definitive Agreement — Holdco Acquiror Exchange Agreement"* and "*Item 2.01. Completion of Acquisition or Disposition of Assets*" above is incorporated in this Item 5.01 by reference.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements with Certain Officers.

Information with respect to the Company's directors and executive officers immediately before and after the consummation of the Business Combination is set forth in the Proxy in the section entitled "*Management of WSC Following the Business Combination*" beginning on page 213, which is incorporated herein by reference. Each of the directors and executive officers of Double Eagle resigned, effective November 29, 2017 concurrent with the closing of the Business Combination, with the exception of Messrs. Sagansky and Rosen in respect of their positions on our Board.

The information set forth under "*Item 2.01. Completion of Acquisition or Disposition of Assets—Directors and*

Executive Officers," "*—Executive Compensation*" and "*—Director Compensation*" and under "*Item 1.01. Entry into a Material Definitive Agreement—2017 Incentive Award Plan*," "*—Employment Agreement with Bradley L. Soultz*" and "*—Employment Agreement with Timothy D. Boswell*" of this Current Report on Form 8-K is incorporated herein by reference.

In addition, on November 23, 2017, the boards of managers of A/S Holdings and Algeco Global approved bonus payments to certain key employees of the Algeco Group, including our Chief Executive Officer, Bradley Soultz, in connection with the closing of the business combination. Mr. Soultz received $225,000.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The disclosure set forth in Item 3.03 of this Current Report on Form 8-K is incorporated in this Item 5.03 by reference.

Item 5.05 Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics.

On November 29, 2017, in connection with the closing of the Business Combination, the Board approved and adopted a Code of Ethics for the Chief Executive Officer and Senior Financial Officers (the "Code of Ethics"). The Code of Ethics applies to the Company's chief executive officer, principal financial officer, principal accounting officer, and controller (each, a "Covered Officer"). In addition to other policies and procedures adopted by the Company, the Covered Officers are subject to the Company's Code of Business Conduct and Ethics ("Code of Conduct") that applies to all officers, directors and employees of the Company and its subsidiaries. The Code of Ethics and the Code of Conduct replaced the Code of Ethics of Double Eagle (the "Double Eagle Code of Ethics"), which was previously adopted by Double Eagle in connection with its initial public offering in August 2015.

The Code of Ethics reflects (among other matters) amendments, clarifications, revisions and updates in relation to (i) the general principles and standards of ethical conduct of the Covered Officers designed to deter wrongdoing, (ii) the responsibility of the Covered Officers regarding public disclosure of the Company's public communications, including, but not limited to, the full, fair, accurate, timely and understandable disclosure in reports and documents filed with or submitted to the SEC, (iii) the Covered Officers' internal control over financial reporting and record keeping, (iv) internal procedures for the reporting of violations of the Code of Ethics, and (v) requests for waivers and amendments of the Code of Ethics. The amendments, clarifications, revisions and updates reflected in the Code of Ethics did not relate to or result in any waiver, explicit or implicit, of any provision of the Double Eagle Code of Ethics.

A copy of the Code of Ethics is available in the Investor Relations section of the Company's website (https://investors.willscot.com/) under the heading "Our Company / Corporate Governance." The information contained on or accessible through the Company's website shall not be deemed to be a part of this Current Report on Form 8-K and is not incorporated herein by reference.

The foregoing description of the updates to our Code of Ethics does not purport to be complete and is qualified in its entirety by reference to the Code of Ethics for the Chief Executive Officer and Senior Financial Officers, attached hereto as Exhibit 14.1 and incorporated herein by reference.

Item 5.06. Change in Shell Company Status.

As a result of the Business Combination, which fulfilled the definition of an "initial business combination" as required by Double Eagle's organizational documents, the Company ceased to be a shell company upon the closing of the Business Combination. The material terms of the Business Combination are described in the section entitled "*The Business Combination Proposal*" beginning on page 74 of the Proxy, and is incorporated herein by reference.

Item 8.01. Other Events.

On November 29, 2017, the Company issued a press release announcing the consummation of the Business Combination, which is included in this Current Report on Form 8-K as Exhibit 99.4.

Item 9.01. Financial Statements and Exhibits.

(a) Financial statements of the business acquired

The consolidated financial statements of WSII and it subsidiaries as of December 31, 2016 and 2015 and for the years ended December 31, 2016, 2015 and 2014 are attached hereto as Exhibit 99.1 and incorporated herein by reference.

The financial statements of WSII and its subsidiaries for the nine months ended September 30, 2017 are attached hereto as Exhibit 99.2 and incorporated herein by reference.

(b) Pro Forma Financial Information

Certain pro forma financial information of the Company is attached hereto as Exhibit 99.3 and incorporated herein by reference.

(c) Exhibits

Exhibit No.	Exhibit Description
3.1	Certificate of Incorporation of WillScot Corporation
3.2	Bylaws of WillScot Corporation
10.1	ABL Credit Agreement dated November 29, 2017, by and among WSII, Willscot Equipment II, LLC, Williams Scotsman of Canada, Inc., the Holdco Acquiror, and the lenders named therein
10.2	Indenture dated November 29, 2017, by and among WSII, the Note Guarantors and the Trustee and Collateral Agent
10.3	Form of Global Note evidencing WSII's 7.875% Senior Secured Notes due 2022
10.4	Subscription Agreement dated November 29, 2017 by and between the Company and the TDR Investor
10.5	Earnout Agreement dated November 29, 2017 by and among the TDR Investor and the Founders
10.6	Escrow Agreement dated November 29, 2017 by and among the Company, the Founders, the TDR Investor and the escrow agent named therein
10.7	Transition Services Agreement dated November 29,2017 by and among WSII, the Holdco Acquiror and Algeco Global
10.8	Amended and Restated Registration Rights Agreement dated November 29, 2017 by and among the Company, the TDR Investor, A/S Holdings and the other parties named therein
10.9	IP Agreement dated November 29, 2017 by and among WSII, A/S Holdings, and the Holdco Acquiror
10.10	Holdco Acquiror Shareholders Agreement dated November 29, 2017 by and among the Company, A/S Holdings, and the Holdco Acquiror
10.11	Holdco Acquiror Exchange Agreement dated November 29, 2017 by and among the Company, A/S Holdings, and the Holdco Acquiror
10.12	Form of Indemnification Agreement
10.13	WillScot 2017 Incentive Award Plan
10.14	Employment Agreement with Bradley L. Soultz
10.15	Employment Agreement with Timothy D. Boswell
10.16	Employment Letter with Bradley L. Bacon
14.1	Code of Ethics for the Chief Executive Officer and Senior Financial Officers, effective November 29, 2017
16.1	Letter from WithumSmith+Brown, PC to the SEC, dated December 5, 2017
21.1	Subsidiaries of the registrant
99.1	Financial statements of WSII as of December 31, 2016 and 2015 and for the years ended December 31, 2016, 2015 and 2014
99.2	Financial statements of WSII for the nine months ended September 30, 2017 and 2016
99.3	Unaudited Pro Forma Condensed Financial Information of WSC at September 30, 2017 and December 31, 2016 and for the nine months ended September 30, 2017
99.4	Press release, dated November 29, 2017

EXHIBIT INDEX

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SIGNATURE

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

WillScot Corporation

By: /s/ Bradley Bacon
Name: Bradley Bacon
Title: Vice President, General Counsel & Corporate Secretary

Dated: December 5, 2017

CERTIFICATE OF INCORPORATION

OF

DOUBLE EAGLE ACQUISITION CORP.

ARTICLE I

Name

The name of the Corporation is Double Eagle Acquisition Corp. (the "Corporation").

ARTICLE II

Registered Agent; Registered Office

The address of the Corporation's registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801. The name of the Corporation's registered agent at such address is The Corporation Trust Company.

ARTICLE III

Purposes

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "DGCL").

ARTICLE IV

Incorporator

The name and mailing address of the incorporator are Jeffrey Sagansky, c/o Double Eagle Acquisition LLC, 2121 Avenue of the Stars, Suite 2300, Los Angeles, CA 90067.

ARTICLE V

Capital Stock

1. Authorized Stock. Prior to the filing of this Certificate of Incorporation, the Corporation was a Cayman Islands exempted company (at such time, the "Predecessor Corporation"), which had authorized share capital consisting of 1,000,000 Preferred Shares, par value $0.0001 per share ("Predecessor Preferred Shares"), 380,000,000 Class A Ordinary Shares, par value $0.0001 per share (the "Predecessor Class A Ordinary Shares") and 20,000,000 Class B Ordinary Shares, par value $0.0001 per share (the "Predecessor Class B Ordinary Shares"). Immediately upon the acceptance of this Certificate of Incorporation for filing by the Secretary of State of the State of Delaware, each one (1) Predecessor Class B Ordinary Share automatically, without any further action, converted into an equal number of Predecessor Class A Ordinary Shares. Immediately following the conversion of Predecessor Class B Ordinary Shares into Predecessor Class A Ordinary Shares, the Predecessor Class A Ordinary Shares issued and outstanding or held as treasury stock, automatically and without further action by any stockholder, were reclassified as, and became, shares of Class A Common Stock (as defined below). As a result, the total number of shares of all classes of stock that the Corporation is authorized to issue is 501,000,000 shares of stock, consisting of (a) 1,000,000 shares of Preferred Stock, par value $0.0001 per share ("Preferred Stock"), (b) 500,000,000 shares of common stock ("Common Stock"), including (i) 400,000,000 shares of Class A common stock, par value $0.0001 ("Class A Common Stock") and (ii) 100,000,000 shares of Class B common stock, par value $0.0001 ("Class B Common Stock"). Each share of Common Stock shall entitle the holder hereof to one (1) vote on each matter submitted to a vote at a meeting of stockholders.

2. Preferred Stock Preferred Stock may be issued from time to time in one or more series pursuant to a resolution or resolutions providing for such issue duly adopted by the Board of Directors of the Corporation (the "Board"), authority to do so being hereby expressly vested in the Board. The Board is further authorized, subject to limitations prescribed by law, to fix by resolution or resolutions the designations, powers, preferences and rights, and the qualifications, limitations or restrictions thereof, of any wholly unissued series of Preferred Stock, including without limitation authority to fix by resolution or resolutions the dividend rights, dividend rate, conversion rights, voting rights, rights and terms of redemption (including sinking fund provisions), redemption price or prices, and liquidation preferences of any such series, and the number of shares constituting any such series and the designation thereof, or any of the foregoing.

3. Common Stock.

(a) Except as otherwise required by law or this Certificate, the holders of the Common Stock shall possess all voting power with respect to the Corporation. The holders of shares of Common Stock shall be entitled to one vote for each such share on each matter properly submitted to the stockholders on which the holders of the Common Stock are entitled to vote. The holders of shares of Class A Common Stock and Class B Common Stock shall at all times vote together as one class on all matters submitted to a vote of the stockholders of the Corporation.

(b) Except as otherwise required by law or this Certificate, at any annual or special meeting of the stockholders of the Corporation, the holders of the Common Stock shall have the exclusive right to vote for the election of directors and on all other matters properly submitted to a vote of the stockholders.

(c) Subject to the rights, if any, of the holders of any outstanding series of the Preferred Stock, the holders of the Common Stock shall be entitled to receive such dividends and other distributions (payable in cash, property or capital stock of the Corporation) when, as and if declared thereon by the Board

from time to time out of any assets or funds of the Corporation legally available therefor, and shall share equally on a per share basis in such dividends and distributions; provided, however, that the holders of Class B Common Stock shall not be entitled to share in any such dividends or other distributions.

(d) Subject to the rights, if any, of the holders of any outstanding series of the Preferred Stock, in the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation, the holders of the Common Stock shall be entitled to receive all the remaining assets of the Corporation available for distribution to its stockholders, ratably in proportion to the number of shares of the Common Stock held by them; provided, however, that the holders of Class B Common Stock shall not be entitled to receive any portion of any such assets in respect of their shares of Class B Common Stock.

4. Class B Common Stock.

(a) Shares of Class B Common Stock may only be issued to and held by Algeco Scotsman Global S.à r.l., a Luxembourg société à responsabilité limitée ("Algeco Global") and Algeco Scotsman Holdings Kft., a Hungarian limited liability company (together with Algeco Global, the "Sellers") and their respective Permitted Transferees (as defined in the Exchange Agreement, dated as of November 29, 2017, by and among the Corporation, the Sellers, and the Holdco Acquiror (as defined below) (the "Exchange Agreement")) and any other transferee of shares of common stock of Williams Scotsman Holdings Corp. (the "Holdco Acquiror") to the extent permitted by the Exchange Agreement (collectively, the "Permitted Holders").

(b) At any time the Holdco Acquiror issues a share of its common stock to a Permitted Holder, the corporation shall issue a share of Class B Common Stock to such Permitted Holder. Upon the conversion or cancellation of any share of the Holdco Shares pursuant to the Exchange Agreement, the corresponding share of Class B Common Stock automatically shall be cancelled for no consideration being paid or issued with respect thereto and without any action on the part of any person, including the Corporation, subject to the terms of the Exchange Agreement. Any such cancelled shares of Class B Common Stock shall be deemed no longer outstanding, and all rights with respect to such shares shall automatically cease and terminate. Shares of Class B Common Stock may only be transferred to a person other than the Corporation if the transferee is a Permitted Holder and an equal number of shares of the Holdco Shares are simultaneously transferred to such transferee in accordance with the

Exchange Agreement. If shares of the Holdco Shares are being transferred to a Permitted Holder in accordance with the Exchange Agreement, an equal number of shares of Class B Common Stock must be simultaneously transferred to such transferee. The Corporation shall take all actions necessary so that, for so long as the Class B Common Stock is outstanding, the number of shares of Class B Common Stock outstanding equals the number of shares of the Holdco Shares outstanding and held by the Permitted Holders. For the avoidance of doubt, nothing herein restricts the ability of the Permitted Holders from surrendering shares of Class B Common Stock to the Corporation pursuant to the Exchange Agreement.

(c) The Corporation shall, and shall cause the Holdco Acquiror to, take all actions necessary so that, for as long as the Class B Common Stock is outstanding, the number of shares of the Holdco Shares outstanding equals the number of shares of Class B Common Stock outstanding. The Corporation shall take all such other actions as may be reasonably necessary or advisable to give effect to the intended substantive economic results of the provisions of this Certificate and the Exchange Agreement.

(d) At any time when there are no longer any shares of Class B Common Stock outstanding, this Certificate automatically shall be deemed amended to delete this Section 5.4 in its entirety.

ARTICLE VI

Bylaws

In furtherance and not in limitation of the powers conferred by statute, the Board shall have the power to adopt, amend, repeal or otherwise alter the bylaws of the Corporation (the "Bylaws") without any action on the part of the stockholders; provided, however, that any Bylaws made by the Board may be amended, altered or repealed by the stockholders.

ARTICLE VII

Directors

1. Board of Directors. The business and affairs of the Corporation shall be managed by or under the direction of the Board. In addition to the powers and authority expressly conferred upon them by statute or by this Certificate of Incorporation or the Bylaws, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation.

2. Number; Term; Election; Qualification. The number of directors that constitutes the initial Board is seven and shall be fixed from time to time by resolution of the Board in accordance with the Bylaws. The Board shall be divided into three classes designated Class I, Class II and Class III. The number of directors elected to each class shall be as nearly equal in number as possible. Directors shall be assigned to each class in accordance with a resolution or resolutions adopted by the Board. Each Class I director shall be elected to an initial term to expire at the first annual meeting of stockholders following effectiveness of this Certificate of Incorporation, each Class II director shall be elected to an initial term to expire at the second annual meeting of stockholders following effectiveness of this Certificate of Incorporation and each Class III director shall be elected to an initial term to expire at the third annual meeting of stockholders following effectiveness of this Certificate of Incorporation. Upon the expiration of the initial terms of office for each class of directors, the directors of each class shall be elected for a term of three years to serve until their successors have been duly elected and qualified or until their earlier resignation or removal, except that if any such election shall not be so held, such election shall take place at a stockholders' meeting called and held in accordance with the DGCL. Each director shall serve until his or her successor is duly elected and qualified or until his or her death, resignation, or removal. If the number of directors is hereafter changed, no decrease in the number of directors constituting the Board shall shorten the term of any incumbent director.

3. Removal and Vacancies. Vacancies occurring on the Board for any reason and newly created directorships resulting from an increase in the authorized number of directors may be filled only by vote of a majority of the remaining members of the Board, although less than a quorum, or by a sole remaining director, at any meeting of the Board. A person so elected by the Board to fill a vacancy or newly created directorship shall hold office until the

next election of the class for which such director shall have been chosen and until his or her successor shall be duly elected and qualified.

ARTICLE VIII

Indemnification of Directors

1. Limitation of Liability. A director of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as the same exists or may hereafter be amended. If the DGCL is hereafter amended to authorize corporate action further limiting or eliminating the personal liability of directors, then the liability of each current or former director or officer of the Corporation shall be limited or eliminated to the fullest extent permitted by the DGCL as so amended from time to time. Neither any amendment nor repeal of this Article VIII, nor the adoption of any provision of this Certificate of Incorporation inconsistent with this Article VIII, shall eliminate or reduce the effect of this Article VIII in respect of any matter occurring, or any cause of action, suit or claim that, but for this Article VIII, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

2. Indemnification. The Corporation shall, in accordance with this Certificate of Incorporation and the Bylaws, indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment), any person who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) (a "proceeding"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, member, trustee, partner, representative or agent of another corporation, partnership, limited liability company, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans maintained or sponsored by the Corporation (an "indemnitee"), against all expense, liability and loss (including attorneys' fees, judgments, fines, excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such indemnitee. The Corporation shall be required to indemnify an indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if the initiation of such proceeding (or part thereof) by the indemnitee was authorized by the Board. Each person who was, is or becomes a director or officer of the Corporation shall be deemed to have served or to have continued to serve in such capacity in reliance upon the indemnity provided for in this Article VIII. All rights to indemnification under this Article VIII shall be deemed to have vested at the time such person becomes or became a director or officer of the Corporation, and such rights shall continue as to an indemnitee who has ceased to be a director and shall inure to the benefit of the indemnitee's heirs, executors and administrators. Any amendment, modification, alteration or repeal of this Article VIII that in any way diminishes, limits, restricts, adversely affects or eliminates any right of an indemnitee or his or her successors to indemnification, advancement of expenses or otherwise shall be prospective only and shall not in any way diminish, limit, restrict, adversely affect or eliminate any such right with respect to any actual or alleged state of facts, occurrence, action or omission then or previously existing, or any action, suit or proceeding previously or thereafter brought or threatened based in whole or in part upon any such actual or alleged state of facts, occurrence, action or omission. Claims for indemnification shall be made pursuant to the procedural requirements of the Bylaws.

3. Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any such expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

ARTICLE IX

Exclusive Jurisdiction for Certain Actions

1. Exclusive Forum. Unless the Board or one of its committees otherwise approves, in accordance with

Section 141 of the DGCL, this Certificate of Incorporation and the Bylaws, to the selection of an alternate forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware does not have jurisdiction, the Superior Court of the State of Delaware, or, if the Superior Court of the State of Delaware also does not have jurisdiction, the United States District Court for the District of Delaware) shall, to the fullest extent permitted by applicable law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation arising pursuant to any provision of the DGCL or this Certificate of Incorporation or the Bylaws, (iv) any action to interpret, apply, enforce or determine the validity of this Certificate of Incorporation or the Bylaws or (v) any action asserting a claim against the Corporation governed by the internal affairs doctrine (each, a "Covered Proceeding").

2. Personal Jurisdiction. If any action the subject matter of which is a Covered Proceeding is filed in a court other than the Court of Chancery of the State of Delaware, or, where permitted in accordance with paragraph (a) above, the Superior Court of the State of Delaware or the United States District Court for the District of Delaware, (each, a "Foreign Action") in the name of any person or entity (a "Claiming Party") without the prior approval of the Board or one of its committees in the manner described in paragraph (a) above, such Claiming Party shall be deemed to have consented to (i) the personal jurisdiction of the Court of Chancery of the State of Delaware, or, where applicable, the Superior Court of the State of Delaware and the United States District Court for the District of Delaware, in connection with any action brought in any such courts to enforce paragraph (a) above (an "Enforcement Action") and (ii) having service of process made upon such Claiming Party in any such Enforcement Action by service upon such Claiming Party's counsel in the Foreign Action as agent for such Claiming Party.

3. Notice and Consent. Any person or entity purchasing or otherwise acquiring any interest in the shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article IX and waived any argument relating to the inconvenience of the forums reference above in connection with any Covered Proceeding.

ARTICLE X

Severability

If any provision or provisions of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible, the provisions of this Certificate of Incorporation (including, without limitation, each such portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law.

ARTICLE XI

Corporate Opportunity

The doctrine of corporate opportunity, or any other analogous doctrine, shall not apply with respect to the Corporation or any of its non-employee directors, or any of their affiliates, in circumstances where the application of any such doctrine would conflict with any fiduciary duties or contractual obligations they may have as of the date of this Certificate of Incorporation or in the future. In addition to the foregoing, the doctrine of corporate opportunity shall not apply to any other corporate opportunity with respect to any of the non-employee directors of the Corporation unless such corporate opportunity is offered to such person solely in his or her capacity as a director of the Corporation and such opportunity is one the Corporation is legally and contractually permitted to undertake and would otherwise be reasonable for the Corporation to pursue.

ARTICLE XII

Amendment

Except as expressly provided herein, the Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by the laws of the State of Delaware, and all rights conferred upon stockholders herein are granted subject to this reservation; provided, however, that Articles V, VI, VII, VIII, IX, X, XI, and XII of this Certificate of Incorporation may only be amended or repealed by an affirmative vote of the holders of a majority of the outstanding shares of all capital stock entitled to vote upon such amendment or repeal, voting as a single class

* * * * *

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Incorporation to be executed on November 29, 2017.

DOUBLE EAGLE ACQUISITION CORP.,
a Cayman Islands company

By: /s/ Jeff Sagansky
Name: Jeff Sagansky
Title: President and Chief Executive Officer

BYLAWS

OF

WILLSCOT CORPORATION

November 29, 2017

Article 1

Stockholders

1.1 Place of Meetings. Meetings of stockholders of WillScot Corporation, a Delaware corporation (the "Corporation"), shall be held at the place, either within or without the State of Delaware, as may be designated by the Board of Directors of the Corporation (the "Board of Directors") from time to time; provided, that the Board of Directors may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the Delaware General Corporation Law (the "DGCL").

1.2 Annual Meetings. Annual meetings of stockholders shall be held at such time and place as fixed by the Board of Directors for the purpose of electing directors and transacting any other business as may properly come before such meetings.

1.3 Special Meetings. Except as otherwise required by law, special meetings of stockholders for any purpose or purposes may be called at any time only by the Board of Directors, the Chairman of the Board of Directors or the Chief Executive Officer of the Corporation, to be held at such place, date and time as shall be designated in the notice or waiver of notice thereof. Only business within the purposes described in the Corporation's notice of meeting required by Section 1.4 may be conducted at the special meetings. The ability of the stockholders to call a special meeting is specifically denied.

1.4 Notice of Meetings. Whenever stockholders are required or permitted to take any action at a meeting, a written notice of the meeting shall be given that shall state the place, date and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by law, the Corporation's Certificate of Incorporation (as the same may be amended or restated from time to time, the "Certificate of Incorporation") or these Bylaws, the written notice of any meeting shall be given no fewer than 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting. If mailed, such notice shall be deemed to be given when deposited in the mail, postage prepaid, directed to the stockholder at his or her address as it appears on the records of the Corporation. If delivered or given by any other permitted means, such notice shall be deemed delivered when dispatched by any generally accepted means of electronic communication, addressed to the stockholder at any address of or for that stockholder that is appropriate in view of the means of communication used. Personal delivery of any such notice to any officer of a corporation or association or to any member of a partnership shall constitute delivery of such notice to such corporation, association or partnership.

1.5 Adjournments. Any meeting of stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business that might have been transacted at the original meeting. If the adjournment is for more than 30 days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

1.6 Quorum. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, at each meeting of stockholders, the presence in person or by proxy of the holders of shares of stock having a majority of the votes that could be cast by the holders of all outstanding shares of stock entitled to vote at the meeting shall be necessary and sufficient to constitute a quorum, and the stockholders present at any duly convened meeting may continue to do business until adjournment notwithstanding any withdrawal from the meeting of holders of shares counted in determining the existence of a quorum. In the absence of a quorum, the stockholders so present may, by majority vote, adjourn the meeting from time to time in the manner provided in Section 1.5 of these Bylaws until a quorum shall attend. Shares of its own stock belonging to the Corporation or any direct or indirect subsidiary of the Corporation shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the Corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity.

1.7 Organization. Meetings of stockholders shall be presided over by the Chairman of the Board of Directors, if any, or in his or her absence by the Vice Chairman of the Board of the Directors, if any, or in his or her absence by the Chief Executive Officer, or in his or her absence by a chairman designated by the Board of Directors, or in the absence of such designation, by a chairman chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairman of the meeting may appoint any person to act as secretary of the meeting.

1.8 Voting; Proxies. Except as otherwise provided by the Certificate of Incorporation, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of stock held by such stockholder that has voting power upon the matter in question. Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy that is not irrevocable by attending the meeting and voting in person or by filing an instrument in writing revoking the proxy or another duly executed proxy bearing a later date with the Secretary of the Corporation. Voting at meetings of stockholders need not be by written ballot. Directors shall be elected by a plurality of the votes entitled to be cast by the stockholders who are present in person or represented by proxy at the meeting and entitled to vote on the election of directors. All other elections and questions shall, unless otherwise provided by law, the Certificate of Incorporation or these Bylaws, be decided by a majority of the votes entitled to be cast by the stockholders who are present in person or represented by proxy at the meeting and entitled to vote. In the case of a matter submitted for a vote of the stockholders as to which a stockholder approval requirement is applicable under the stockholder approval policy of the Nasdaq Stock Market or any other exchange or quotation system on which the capital stock of the Corporation is quoted or traded, the requirements of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or any provision of the Internal Revenue Code of 1986, as amended (the "Code"), in each case for which no higher voting requirement is specified by the DGCL, the Certificate of Incorporation or these Bylaws, the

vote required for approval shall be the requisite vote specified in such stockholder approval policy, Rule 16b-3 or Code provision, as the case may be (or the highest such requirement if more than one is applicable).

1.9 Stockholder Action by Written Consent. Unless otherwise provided in the Certificate of Incorporation, any action required by the DGCL to be taken at any annual or special meeting of stockholders of a corporation, or any action that may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted, provided, however, that an action by written consent to elect directors, unless such action is unanimous, may be in lieu of the holding of an annual meeting only if all the directorships to which directors could be elected at an annual meeting held

at the effective time of such action are vacant and are filled by such action.

Every written consent shall bear the date of signature of each stockholder who signs the consent, and no written consent shall be effective to take the corporate action referred to in such consent unless written consents signed by the requisite number of stockholders required to take the action are delivered to the corporation within 60 days of the earliest dated consent delivered to the corporation in the manner required by this Section 1.9. Delivery to the corporation shall be by delivery to its registered office in the State of Delaware, principal place of business or secretary or assistant secretary, if any, and, except for deliveries to the corporation's registered office in the State of Delaware, may be by electronic transmission to the extent permitted by Section 228 of the DGCL, including to the extent and in the manner provided by resolution of the Board of Directors. Any such consent shall be inserted in the minute book as if it were the minutes of a meeting of the stockholders.

Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that written consents signed by a sufficient number of stockholders to take action were delivered to the corporation.

1.10 Record Date. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date for stockholders entitled to receive notice of the meeting of stockholders or any other action, which shall not be more than 60 nor fewer than 10 days before the date of such meeting or other action. If the Board of Directors so fixes a date for the determination of stockholders entitled to receive notice of a meeting of stockholders, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed: (1) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; and (2) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote.

1.11 List of Stockholders Entitled to Vote. The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting. The Corporation shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of at least 10 days prior to the meeting: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the Corporation's principal place of business. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then such list shall

also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

1.12 Notice of Stockholder Business; Nominations.

(a) Annual Meetings of Stockholders. Nominations of one or more individuals to the Board of Directors (each, a "Nomination," and more than one, "Nominations") and the proposal of business other than Nominations ("Business") to be considered by the stockholders of the Corporation may be made at an annual meeting of stockholders only (1) pursuant to the Corporation's notice of meeting or any supplement thereto (provided, however, that reference in the Corporation's notice of meeting to the election of directors or to the election of members of the Board of Directors shall not include or be deemed to include Nominations), (2) by or at the direction of the Board of Directors or (3) by any stockholder of the Corporation who was a stockholder of record of the Corporation at the time the notice provided for in this Section 1.12 is delivered to the Secretary of the Corporation, who is entitled to vote at the meeting, and who complies with the notice procedures set forth in this Section 1.12. Subclause (3) above shall be the exclusive means for a stockholder to make nominations or submit business (other than matters properly brought under Rule 14a-8 (or any successor thereto) under the Exchange Act and indicated in the Corporation's notice of meeting) before an annual meeting of stockholders.

(b) Special Meetings of Stockholders. Only such Business shall be conducted at a special meeting of stockholders of the Corporation as shall have been brought before the meeting pursuant to the Corporation's notice of meeting; provided, however, that reference in the Corporation's notice of meeting to the election of directors or to the election of members of the Board of Directors shall not include or be deemed to include Nominations. Nominations may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (1) by or at the direction of the

Board of Directors or (2) provided that the Board of Directors has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who is a stockholder of record at the time the notice provided for in this Section 1.12 is delivered to the Secretary of the Corporation, who is entitled to vote at the meeting and upon such election, and who complies with the notice procedures set forth in this Section 1.12. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any such stockholder entitled to vote in such election of directors may make Nominations of one or more individuals (as the case may be) for election to such positions as specified in the Corporation's notice of meeting, if the stockholder's notice required by Section 1.12(c)(1) shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation in accordance with Section 1.12(c)(1)(E).

(c) Stockholder Nominations and Business. For Nominations and Business to be properly brought before an annual meeting by a stockholder pursuant to Section 1.12(a)(3), the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation in compliance with this Section 1.12, and any such proposed Business must constitute a proper matter for stockholder action. For Nominations to be properly brought before a special meeting by a stockholder pursuant to Section 1.12(b)(2), the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation in compliance with this Section 1.12.

(1) Stockholder Nominations.

(A) Only individuals subject to a Nomination made in compliance with the procedures set forth in this Section 1.12 shall be eligible for election at an annual or special meeting of stockholders of the Corporation, and any individuals subject to a Nomination not made in compliance with this Section 1.12 shall not be considered nor acted upon at such meeting of stockholders.

(B) For Nominations to be properly brought before an annual or special meeting of stockholders of the Corporation by a stockholder pursuant to Section 1.12(a)(3) or Section 1.12(b)(2),

respectively, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation at the principal executive offices of the Corporation pursuant to this Section 1.12. To be timely, the stockholder's notice must be delivered to the Secretary of the Corporation as provided in Section 1.12(c)(1)(C) or Section 1.12(c)(1)(D), in the case of an annual meeting of stockholders of the Corporation, and Section 1.12(c)(1)(E), in the case of a special meeting of stockholders of the Corporation, respectively.

(C) In the case of an annual meeting of stockholders of the Corporation, to be timely, any Nomination made pursuant to Section 1.12(a)(3) shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not later than the close of business on the 90th day, nor earlier than the close of business on the 120th day, prior to the first anniversary of the preceding year's annual meeting (provided, however, that in the event that the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, notice by the stockholder must be so delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made by the Corporation). In no event shall the public announcement of an adjournment or postponement of an annual meeting of stockholders of the Corporation commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(D) Notwithstanding Section 1.12(c)(1)(C), in the event that the number of directors to be elected to the Board of Directors at an annual meeting of stockholders of the Corporation is increased and there is no public announcement by the Corporation naming the nominees for the additional directorships at least 100 days prior to the first anniversary of the preceding year's annual meeting, the stockholder's notice required by this Section 1.12 shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not later than the close of business on the 10th day following the day on which such public announcement is first made by the Corporation.

(E) In the case of a special meeting of stockholders of the Corporation, to be timely, any Nomination made pursuant to Section 1.12(b)(2) shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not earlier than the close of business on the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the 10th day following the day on which public announcement is first made of the date of such special meeting and of the nominees proposed by the Board of Directors to be elected at such special meeting. In no event shall the public announcement of an adjournment or postponement of a special meeting of stockholders of the Corporation commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(F) To be in proper form, a stockholder's notice of Nomination(s) pursuant to Section 1.12(a)(3) or Section 1.12(b)(2) shall set forth: (i) as to any Nomination to be made by such stockholder, (a) all information relating to the individual subject to such Nomination that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Section 14 under the Exchange Act and the rules and regulations promulgated thereunder, without regard to the application of the Exchange Act to either the Nomination or the Corporation and (b) such individual's written consent to being named in a proxy statement as a nominee and to serving as a director if elected; and (ii) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the Nomination is made (a) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner, (b) the class, series and number of shares of capital stock of the Corporation that are owned beneficially and of record by such stockholder and such beneficial owner, (c) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and such stockholder (or a qualified representative of the stockholder) intends to appear in person or by proxy at the meeting to propose such Nomination, (d) whether and the extent to which any hedging or other transaction or series

of transactions has been entered into by or on behalf of, or any other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares of stock) has been made, the effect or intent of which is to mitigate loss to or manage risk of stock price changes for, or to increase the voting power of, such stockholder or beneficial owner or any of its affiliates with respect to any share of stock of the Corporation, (e) a representation whether the stockholder or the beneficial owner, if any, intends or is part of a group that intends (1) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to elect the individual subject to the Nomination and/or (2) otherwise to solicit proxies from stockholders of the Corporation in support of such Nomination and (f) a description of any agreement, arrangement or understanding

with respect to the Nomination between or among such stockholder, any of its affiliates or associates and any others acting in concert with any of the foregoing, including the individual subject to the Nomination. The Corporation may require any individual subject to such Nomination to furnish such other information as it may reasonably require to determine the eligibility of such individual to serve as a director of the Corporation.

(2) Stockholder Business.

(A) Only such Business shall be conducted at an annual or special meeting of stockholders of the Corporation as shall have been brought before such meeting in compliance with the procedures set forth in this Section 1.12, and any Business not brought in accordance with this Section 1.12 shall not be considered nor acted upon at such meeting of stockholders.

(B) In the case of an annual meeting of stockholders of the Corporation, to be timely, any such written notice of a proposal of Business pursuant to Section 1.12(a)(3) shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting (provided, however, that in the event that the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, notice by the stockholder must be so delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made by the Corporation). In no event shall the public announcement of an adjournment or postponement of an annual meeting of stockholders of the Corporation commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(C) To be in proper form, a stockholder's notice of a proposal of Business pursuant to Section 1.12(a)(3) shall set forth: (i) as to the Business proposed by such stockholder, a brief description of the Business desired to be brought before the meeting, the text of the proposal or Business (including the text of any resolutions proposed for consideration and in the event that such Business includes a proposal to amend the Bylaws of the Corporation, the language of the proposed amendment), the reasons for conducting such Business at the meeting and any material interest in such Business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; and (ii) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination is made (a) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner, (b) the class, series, and number of shares of capital stock of the Corporation that are owned beneficially and of record by such stockholder and such beneficial owner, (c) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and such stockholder (or a qualified representative of such stockholder) intends to appear in person or by proxy at the meeting to propose such Business, (d) whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of, or any other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares of stock) has been made, the effect or intent of which is to mitigate loss to or manage risk of stock price changes for, or to increase the voting power of, such stockholder or beneficial owner or any of its affiliates with respect to any share of stock of the Corporation and (e) a representation whether the

stockholder or the beneficial owner, if any, intends or is part of a group that intends (1) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposed Business and/or (2) otherwise to solicit proxies from stockholders of the Corporation in support of such Business.

(d) General.

(1) Except as otherwise provided by law, the chairman of the meeting of stockholders of the Corporation shall have the power and duty (a) to determine whether a Nomination or Business proposed to be brought before such meeting was made or proposed in accordance with the procedures set forth in this Section 1.12, and (b) if any proposed Nomination or Business was not made or proposed in compliance with this Section 1.12, to declare that such Nomination or Business shall be disregarded or that such proposed Nomination or Business shall not be considered or transacted. Notwithstanding the foregoing provisions of this Section 1.12, if a stockholder (or a qualified representative of such stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a Nomination or Business, such Nomination or Business shall be disregarded and such Nomination or Business shall not be considered or transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation.

(2) For purposes of this Section 1.12, "public announcement" shall include disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission.

(3) Nothing in this Section 1.12 shall be deemed to affect (a) the rights or obligations, if any, of stockholders of the Corporation to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 (or any successor thereto) under the Exchange Act or (b) the rights, if any, of the holders of any series of preferred stock of the Corporation to elect directors pursuant to any applicable provisions of the certificate of incorporation of the Corporation.

Article 2

Board of Directors

2.1 Regular Meetings. Regular meetings of the Board of Directors may be held at such places within or without the State of Delaware and at such times as the Board of Directors may from time to time determine, and if so determined, notices thereof need not be given.

2.2 Special Meetings. Special meetings of the Board of Directors may be held at any time or place within or without the State of Delaware whenever called by the Chief Executive Officer, any Vice President, the Secretary or by a majority of the Board of Directors. Notice of the time and place of special meetings shall be:

(a) delivered personally by hand, by courier or by telephone;

(b) sent by United States first-class mail, postage prepaid;

(c) sent by facsimile; or

(d) sent by electronic mail,

directed to each director at that director's address, telephone number, facsimile number or electronic mail address, as the case may be, as shown on the Corporation's records. If the notice is (i) delivered personally by hand, by courier or by telephone, (ii) sent by facsimile or (iii) sent by electronic mail, it shall be delivered or sent at least 24 hours before the time of the holding of the meeting. If the notice is

sent by United States mail, it shall be deposited in the United States mail at least four days before the time of the holding of the meeting. Any oral notice may be communicated to the director. The notice need not specify the place of the meeting (if the meeting is to be held at the Corporation's principal executive office) nor the purpose of the meeting.

2.3 Telephonic Meetings Permitted. Members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting thereof by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section 2.3 shall constitute presence in person at such meeting.

2.4 Quorum; Vote Required for Action. At all meetings of the Board of Directors a majority of the whole Board of Directors shall constitute a quorum for the transaction of business. Except in cases in which the Certificate of Incorporation, these Bylaws or any agreement binding upon the Corporation otherwise provide, the vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

2.5 Organization. Meetings of the Board of Directors shall be presided over by the Chairman of the Board of Directors, if any, or in his or her absence by the Vice Chairman of the Board of Directors, if any, or in his or her absence by the Chief Executive Officer, or in their absence by a chairman chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairman of the meeting may appoint any person to act as secretary of the meeting.

2.6 Board of Directors Action by Written Consent Without a Meeting. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting, without prior notice and without a vote, if all members of the Board of Directors or such committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or such committee. Such filing shall be in paper form if such minutes are maintained in paper form and shall be in electronic form if such minutes are maintained in electronic form.

2.7 Fees and Compensation of Directors. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board of Directors shall have the authority to fix the compensation of directors, or may delegate such authority to an appropriate committee.

Article 3

Committees

3.1 Committees. The Board of Directors may, by resolution passed by a majority of the whole Board of Directors, designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate two or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent permitted by law and to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation to be affixed to all pages that may require it.

3.2 Committee Rules. Unless the Board of Directors or the charter of any such committee otherwise provides, each committee designated by the Board of Directors may make, alter and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board of Directors conducts its business pursuant to Article 2 of these Bylaws. Each committee and subcommittee shall keep regular minutes of its meetings and report the same to the board of directors, or the committee, when required.

Article 4

Officers

4.1 Executive Officers; Election; Qualifications; Term of Office; Resignation; Removal; Vacancies. The officers of the Corporation shall be chosen by the Board of Directors and shall be a Chief Executive Officer, Chief Financial Officer and Secretary, and the Board of Directors may, if it so determines, choose a Chairman of the Board of Directors and a Vice Chairman of the Board of Directors from among its members. The Board of Directors may also elect a General Counsel, a President, one or more Vice Presidents, Assistant Secretaries, Controllers, Assistant Controllers and such other officers as the Board of Directors deems necessary. Each such officer shall hold office for the term for which he or she is elected or appointed and until his or her successor has been elected or appointed and qualified or until his or her death or until he or she shall resign or until he or she shall have been removed in the manner hereinafter provided. Any officer may resign at any time upon written notice to the Corporation. The Board of Directors may remove any officer with or without cause at any time, but such removal shall be without prejudice to the contractual rights of such officer, if any, with the Corporation. Any number of offices may be held by the same person. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise may be filled for the unexpired portion of the term by the Board of Directors at any regular or special meeting.

4.2 Powers and Duties of Executive Officers. The officers of the Corporation shall have such powers and duties in the management of the Corporation as may be prescribed by the Board of Directors, and to the extent not so prescribed, they shall each have such powers and authority and perform such duties in

the management of the property and affairs of the Corporation, subject to the control of the Board of Directors, as generally pertain to their respective offices. The Board of Directors may require any officer, agent or employee to give security for the faithful performance of his or her duties. Without limitation of the foregoing:

(a) Chairman of the Board of Directors. The Chairman of the Board, if any, shall be a director of the Corporation. The Chairman of the Board of Directors shall undertake duties prescribed herein and such other duties or responsibilities as the Board of Directors may assign.

(b) Lead Director of the Board of Directors. The Lead Director of the Board, if any, shall be a director of the Corporation, who is not also an officer of the Corporation. The Lead Director of the Board of Directors shall undertake duties prescribed herein and such other duties or responsibilities as the Board of Directors may assign.

(c) Chief Executive Officer. The Chief Executive Officer shall be the principal executive officer of the Corporation. Subject to the control of the Board of Directors, the Chief Executive Officer shall have general supervision over the business of the Corporation and shall have such other powers and duties as chief executive officers of corporations usually have or as the Board of Directors may assign.

(c) President. The President shall be the chief operations officer of the Corporation. Subject to the control of the Board of Directors, the President shall have general supervision over the business of the Corporation, to the extent not the responsibility of the Chief Executive Officer, and shall have such other powers and duties as presidents of corporations usually have or as the Board of Directors may assign.

(d) Chief Financial Officer. The Chief Financial Officer shall be the principal financial officer of the Corporation and shall have custody of all funds and securities of the Corporation and shall sign all instruments and documents as require his or her signature. The Chief Financial Officer shall undertake such other duties or responsibilities as the Board of Directors may assign.

(e) Vice President. Each Vice President shall have such powers and duties as the Board of Directors or the Chief Executive Officer may assign.

(f) Secretary. The Secretary shall issue notices of all meetings of the stockholders and the Board of Directors where notices of such meetings are required by law or these Bylaws and shall keep the minutes of such meetings. The Secretary shall sign such instruments and attest such documents as require his or her signature of attestation and affix the corporate seal thereto where appropriate.

4.3 Compensation. The salaries of the officers shall be fixed from time to time by the Board of Directors. Nothing contained herein shall preclude any officer from serving the Corporation in any other capacity, including that of director, or from serving any of its stockholders, subsidiaries or affiliated entities in any capacity and receiving proper compensation therefor.

4.4 Representation of Shares of Other Corporations. Unless otherwise directed by the Board of Directors, the Chief Executive Officer or any other person authorized by the Board of Directors or the Chief Executive Officer is authorized to vote, represent and exercise on behalf of the Corporation all rights incident to any and all shares of any other corporation or corporations standing in the name of the Corporation. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.

Article 5

Stock

5.1 Certificates.

(a) The Corporation is authorized to issue shares of common stock of the Corporation in certificated or uncertificated form. The shares of the common stock of the Corporation shall be registered on the books of the Corporation in the order in which they shall be issued. Any certificates for shares of the common stock, and any other shares of capital stock of the Corporation represented by certificates, shall be numbered, shall be signed by (i) the Chairman of the Board of Directors, the President or a Vice President and (ii) the Secretary or an Assistant Secretary, or the Treasurer or an Assistant Treasurer. Any or all of the signatures on a certificate may be a facsimile signature. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he, she or it were such officer, transfer agent or registrar at the date of issue. Within a reasonable time after the issuance or transfer of uncertificated stock, the Corporation shall send, or cause to be sent, to the record owner thereof a written statement setting forth the name of the Corporation, the name of the stockholder, the number and class of shares and such other information as is required by law, including Section 151(f) of the DGCL. Any stock certificates issued and any notices given shall include such other information and legends as shall be required by law or necessary to give effect to any applicable transfer, voting or similar restrictions.

(b) No certificate representing shares of stock shall be issued until the full amount of consideration therefor has been paid, except as otherwise permitted by law.

5.2 Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates. The Corporation may issue a new certificate of stock in the place of any certificate theretofore issued by it, alleged to have been

lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or his or her legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate. If shares represented by a stock certificate alleged to have been lost, stolen or destroyed have become uncertificated shares, the Corporation may, in lieu of issuing a new certificate, cause such shares to be reflected on its books as uncertificated shares and may require the owner of the lost, stolen or destroyed certificate, or his or her legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate.

5.3 Dividends. The Board of Directors, subject to any restrictions contained in the Certificate of Incorporation or applicable law, may declare and pay dividends upon the shares of the Corporation's capital stock. Dividends may be paid in cash, in property, or in shares of the Corporation's capital stock, subject to the provisions of the Certificate of Incorporation. The Board of Directors may set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve. Such purposes shall include but not be limited to equalizing dividends, repairing or maintaining any property of the Corporation, and meeting contingencies.

5.4 Transfer of Shares.

(a) Transfers of shares shall be made upon the books of the Corporation (i) only by the holder of record thereof, or by a duly authorized agent, transferee or legal representative and (ii) in the case of certificated shares, upon the surrender to the Corporation of the certificate or certificates for such shares duly endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

(b) The Corporation shall be entitled to treat the holder of record of any share or shares of stock as the absolute owner thereof for all purposes and, accordingly, shall not be bound to recognize any legal, equitable or other claim to, or interest in, such share or shares of stock on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise expressly provided by law.

5.5 Transfer Agent; Registrar. The Board of Directors may appoint a transfer agent and one or more co-transfer agents and registrar and one or more co-registrars and may make, or authorize any such agent to make, all such rules and regulations deemed expedient concerning the issue, transfer and registration of shares of stock of the Corporation.

Article 6

Indemnification

6.1 Right to Indemnification. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment), any person who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, member, trustee, partner, manager, representative or agent of another corporation or of a partnership, limited liability company, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans maintained or sponsored by the Corporation (an "Indemnitee"), whether the basis in such Proceeding is alleged action

in an official capacity as director, officer, employee, member, trustee, partner, manager, representative or agent or in any other capacity while serving as such, against all expense, liability and loss (including attorneys' fees, judgments, fines, excise taxes or penalties, and amounts paid in settlement) incurred or suffered by such Indemnitee in connection therewith, if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The Corporation shall indemnify an Indemnitee in connection with a Proceeding (or part thereof) initiated by such Indemnitee only if the initiation of such Proceeding (or part thereof) by the Indemnitee was authorized by the Board of Directors.

6.2 Limitations on Indemnification. Subject to the requirements in the DGCL, the Corporation shall not be obligated to indemnify any person pursuant to this Article 6 in connection with any Proceeding (or any part of any Proceeding):

(a) for which payment has actually been made to or on behalf of such person under any statute, insurance policy, indemnity provision, vote or otherwise, except with respect to any excess beyond the amount paid;

(b) for an accounting or disgorgement of profits pursuant to Section 16(b) of the Exchange Act, or similar provisions of federal, state or local statutory law or common law, if such person is held liable therefor (including pursuant to any settlement arrangements);

(c) for any reimbursement of the Corporation by such person of any bonus or other incentive-based or equity-based compensation or of any profits realized by such person from the sale of securities of the Corporation, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Corporation pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), or the payment to the Corporation of profits arising from the purchase and sale by such person of securities in violation of Section 306 of the Sarbanes-Oxley Act), if such person is held liable therefor (including pursuant to any settlement arrangements);

(d) initiated by such person, including any Proceeding (or any part of any Proceeding) initiated by such person against the Corporation or its directors, officers, employees, agents or other indemnitees, unless (i) the Board of Directors authorized the Proceeding (or the relevant part of the Proceeding) prior to its initiation, (ii) the Corporation provides the indemnification, in its sole discretion, pursuant to the powers vested in the Corporation under applicable law, or (iii) otherwise required by applicable law; or

(e) if prohibited by applicable law.

6.3 Prepayment of Expenses. The Corporation shall pay the expenses (including attorneys' fees) incurred by an Indemnitee in defending any Proceeding in advance of its final disposition; provided, however, that the payment of expenses incurred by a director or officer in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking (an "Undertaking") by or on behalf of the director or officer to repay all amounts advanced if it should be ultimately determined that the director or officer is not entitled to be indemnified under this Article or otherwise.

6.4 Claims.

(a) To obtain indemnification under this Article 6, an Indemnitee shall submit to the Corporation a written request, including therein or therewith such documentation and information as is reasonably available to the Indemnitee and is reasonably necessary to determine whether and to what extent the claimant is entitled to indemnification. Upon written request by an Indemnitee for indemnification pursuant to the first sentence of this Section 6.4(a), a determination, if required by applicable law, with respect to the Indemnitee's entitlement thereto shall be made (1) by the Board of Directors by a majority vote of a quorum consisting of directors who are not and were not parties to the

matter in respect of which indemnification is sought by Indemnitee ("Disinterested Directors"), (2) if a quorum of the Board of Directors consisting of Disinterested Directors is not obtainable or, even if obtainable, such quorum of Disinterested Directors so directs, by less than a quorum of the Board of Directors consisting of Disinterested Directors or (3) if a majority of Disinterested Directors so directs, by the stockholders of the Corporation.

(b) If a claim for indemnification or payment of expenses under this Article 6 is not paid in full by the Corporation within 60 days after a written claim therefor by the Indemnitee has been received by the Corporation (except in the case of a claim for advancement of expenses, for which the applicable period is 30 days), the Indemnitee may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expenses of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any Proceeding in advance of its final disposition where the required Undertaking, if any is required, has been tendered to the Corporation) that the Indemnitee has not met the standard of conduct that makes it permissible under the DGCL for the Corporation to indemnify the Indemnitee for the amount claimed. Neither the failure of the Corporation (including its Board of Directors or stockholders) to have made a determination prior to the commencement of such action that indemnification of the Indemnitee is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including its Board of Directors or stockholders) that the Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the Indemnitee has not met the applicable standard of conduct. If a determination shall have been made pursuant to Section 6.4(b) that the claimant is entitled to indemnification, the Corporation shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 6.4(b). The Corporation shall be precluded from asserting in any judicial proceeding commenced pursuant to this Section 6.4(b) that the procedures and presumptions of this Article 6 are not valid, binding and enforceable and shall stipulate in such proceeding that the Corporation is bound by all the provisions of this Article 6.

6.5 Employees and Agents. The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification, and rights to be paid by the Corporation the expenses incurred in defending any proceeding in advance of its final disposition, to any current or former employee or agent of the Corporation to the fullest extent of the provisions of this Article 6 with respect to the indemnification and advancement of expenses of current or former directors and officers of the Corporation.

6.6 Nonexclusivity of Rights. The rights conferred on any person by this Article 6 shall not be exclusive of any other rights that such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, these Bylaws, agreement, vote of stockholders or Disinterested Directors or otherwise.

6.7 Other Indemnification. The Corporation's obligation, if any, to indemnify any person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or nonprofit entity shall be reduced by any amount such person may collect as indemnification from such other corporation, partnership, joint venture, trust, enterprise or nonprofit enterprise.

6.8 Survival; Amendment or Repeal. Each person who was, is, or becomes a director or officer shall be deemed to have served or to have continued to serve in such capacity in reliance upon the indemnity provided for in this Article 6. Such rights shall be deemed to have vested at the time such person becomes or became a director or officer of the Corporation, and such rights shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the Indemnitee's heirs, executors and administrators. Any amendment, modification, alteration or repeal of this Article 6 that in any way diminishes, limits, restricts, adversely affects or eliminates any right of an Indemnitee or his or her successors to indemnification, advancement of expenses or otherwise shall be prospective only

and shall not in any way diminish, limit, restrict, adversely affect or eliminate any such right with respect to any actual or alleged state of facts, occurrence, action or omission then or previously existing, or any action, suit or proceeding previously or thereafter brought or threatened based in whole or in part upon any such actual or alleged state of facts, occurrence, action or omission.

6.9 Enforceability. If any provision or provisions of this Article 6 shall be held to be invalid, illegal or unenforceable for any reason whatsoever, then (1) the validity, legality and enforceability of the remaining provisions of this Article 6 (including, without limitation, each portion of any Section or paragraph of this Article 6 containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby, and (2) to the fullest extent possible, the provisions of this Article 6 (including, without limitation, each such portion of any Section or paragraph of this Article 6 containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

6.10 Insurance for Indemnification. The Corporation may purchase and maintain, at its expense, insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of Section 145 of the DGCL. To the extent that the Corporation maintains any policy or policies providing such insurance, each such current or former director or officer, and each such agent or employee to which rights to indemnification have been granted as provided in Section 6.4, shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage thereunder for any such current or former director, officer, employee or agent.

Article 7

Miscellaneous

7.1 Execution of Corporate Contracts and Instruments. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, the Board of Directors may authorize any officer or officers, or agent or agents, to enter into any contract or execute any document or instrument in the name of and on behalf of the Corporation; such authority may be general or confined to specific instances. Unless so authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

7.2 Fiscal Year. The fiscal year of the Corporation shall be the calendar year, unless otherwise determined by resolution of the Board of Directors.

7.3 Seal. The corporate seal shall have the name of the Corporation inscribed thereon and shall be in such form as may be approved from time to time by the Board of Directors.

7.4 Notices.

(a) Notice to Directors. Whenever under applicable law, the Certificate of Incorporation or these Bylaws notice is required to be given to any director, such notice shall be given either (i) in writing and sent by mail, or by a nationally recognized delivery service, (ii) by means of facsimile telecommunication or other form of electronic transmission, or (iii) by oral notice given personally or by telephone. A notice to a director will be deemed given as follows: (i) if given by hand delivery, orally, or by telephone, when actually received by the director, (ii) if sent through the United States mail, when deposited in the United States mail, with postage and fees thereon prepaid, addressed to the director at the director's address

appearing on the records of the Corporation, (iii) if sent for next day delivery by a nationally recognized overnight delivery service, when deposited with such service, with fees thereon prepaid, addressed to the director at the director's address appearing on the records of the Corporation, (iv) if sent by facsimile telecommunication, when sent to the facsimile transmission number for such director appearing on the records of the Corporation, (v) if sent by electronic mail, when sent to the electronic mail address for such director appearing on the records of the Corporation, or (vi) if sent by any other form of electronic transmission, when sent to the address, location or number (as applicable) for such director appearing on the records of the Corporation.

(b) Notice to Stockholders. Whenever under applicable law, the Certificate of Incorporation or these Bylaws notice is required to be given to any stockholder, such notice may be given (i) in writing and sent either by hand delivery, through the United States mail, or by a nationally recognized overnight delivery service for next day delivery, or (ii) by means of a form of electronic transmission consented to by the stockholder, to the extent permitted by, and subject to the conditions set forth in Section 232 of the DGCL. A notice to a stockholder shall be deemed given as follows: (i) if given by hand delivery, when actually received by the stockholder, (ii) if sent through the United States mail, when deposited in the United States mail, with postage and fees thereon prepaid, addressed to the stockholder at the stockholder's address appearing on the stock ledger of the Corporation, (iii) if sent for next day delivery by a nationally recognized overnight delivery service, when deposited with such service, with fees thereon prepaid, addressed to the stockholder at the stockholder's address appearing on the stock ledger of the Corporation, and (iv) if given by a form of electronic transmission consented to by the stockholder to whom the notice is given and otherwise meeting the requirements set forth above, (A) if by facsimile transmission, when directed to a number at which the stockholder has consented to receive notice, (B) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice, (C) if by a posting on an electronic network together with separate notice to the stockholder of such specified posting, upon the later of (1) such posting and (2) the giving of such separate notice, and (D) if by any other form of electronic transmission, when directed to the stockholder. A stockholder may revoke such stockholder's consent to receiving notice by means of electronic communication by giving written notice of such revocation to the Corporation. Any such consent shall be deemed revoked if (1) the Corporation is unable to deliver by electronic transmission two consecutive notices given by the Corporation in accordance with such consent and (2) such inability becomes known to the Secretary or an Assistant Secretary or to the Corporation's transfer agent, or other person responsible for the giving of notice; provided, however, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action.

(c) Electronic Transmission. "Electronic transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process, including but not limited to transmission by telex, facsimile telecommunication, electronic mail, telegram and cablegram.

(d) Notice to Stockholders Sharing Same Address. Without limiting the manner by which notice otherwise may be given effectively by the Corporation to stockholders, any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation or these Bylaws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. A stockholder may revoke such stockholder's consent by delivering written notice of such revocation to the Corporation. Any stockholder who fails to object in writing to the Corporation within 60 days of having been given written notice by the Corporation of its intention to send such a single written notice shall be deemed to have consented to receiving such single written notice.

(e) Exceptions to Notice Requirements. Whenever notice is required to be given, under the DGCL, the Certificate of Incorporation or these Bylaws, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any

governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting that shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the Corporation is such as to require the filing of a certificate with the Secretary of State of Delaware, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

Whenever notice is required to be given by the Corporation, under any provision of the DGCL, the Certificate of Incorporation or these Bylaws, to any stockholder to whom (1) notice of two consecutive annual meetings of stockholders and all notices of stockholder meetings or of the taking of action by written consent of stockholders without a meeting to such stockholder during the period between such two consecutive annual meetings, or (2) all, and at least two payments (if sent by first-class mail) of dividends or interest on securities during a 12-month period, have been mailed addressed to such stockholder at such stockholder's address as shown on the records of the Corporation and have been returned undeliverable, the giving of such notice to such stockholder

shall not be required. Any action or meeting that shall be taken or held without notice to such stockholder shall have the same force and effect as if such notice had been duly given. If any such stockholder shall deliver to the Corporation a written notice setting forth such stockholder's then current address, the requirement that notice be given to such stockholder shall be reinstated. In the event that the action taken by the Corporation is such as to require the filing of a certificate with the Secretary of State of Delaware, the certificate need not state that notice was not given to persons to whom notice was not required to be given pursuant to Section 230(b) of the DGCL. The exception in subsection (1) of the first sentence of this paragraph to the requirement that notice be given shall not be applicable to any notice returned as undeliverable if the notice was given by electronic transmission.

7.5 Waiver of Notice of Meetings of Stockholders, Directors and Committees. Whenever any notice is required to be given under applicable law, the Certificate of Incorporation, or these Bylaws, a written waiver of such notice, signed before or after the date of such meeting by the person or persons entitled to said notice, or a waiver by electronic transmission by the person entitled to said notice, shall be deemed equivalent to such required notice. All such waivers shall be kept with the books of the Corporation. Attendance at a meeting shall constitute a waiver of notice of such meeting, except where a person attends for the express purpose of objecting to the transaction of any business on the ground that the meeting was not lawfully called or convened.

7.6 Interested Directors; Quorum. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof that authorizes the contract or transaction, or solely because his, her or their votes are counted for such purpose, if: (a) the material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the Disinterested Directors, even though the Disinterested Directors be less than a quorum; (b) the material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (c) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board of Directors, a committee thereof, or the stockholders. All directors, including interested directors, may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee that authorizes the contract or transaction.

7.7 Form of Records. Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account and minute books, may be kept on, or be in the form

of, punch cards, magnetic tape, photographs, hard drives or any other information storage device, provided that the records so kept can be converted into clearly legible form within a reasonable time. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect the same.

7.8 Amendment of Bylaws.

(a) These Bylaws may only be amended or repealed by the stockholders at an annual or special meeting of the stockholders, the notice for which designates that an amendment or repeal of one or more of such sections is to be considered, only by an affirmative vote of the stockholders holding a majority in interest of all shares entitled to vote upon such amendment or repeal, voting as a single class; provided, however, that Article 1, Section 2.2, Article 6 and Section 7.7 of these Bylaws may only be amended or repealed by the stockholders at an annual or special meeting of the stockholders, the notice for which designates that an amendment or repeal of one or more of such sections is to be considered, only by an affirmative vote of the stockholders holding a majority of the voting power of the stockholders entitled to vote at an election for directors of the Corporation, voting as a single class.

(b) The Board of Directors shall have the power to amend or repeal these Bylaws of, or adopt new bylaws for, the Corporation. Any such bylaws, or any alternation, amendment or repeal of these Bylaws, may be subsequently amended or repealed by the stockholders as provided in Section 7.7(a) of these Bylaws.

Exhibit 10.1

EXECUTION COPY

ABL CREDIT AGREEMENT
Dated as of November 29, 2017

among

WILLIAMS SCOTSMAN INTERNATIONAL, INC.,
WILLIAMS SCOTSMAN, INC.,

and

WILLSCOT EQUIPMENT II, LLC,

as U.S. Borrowers and Guarantors,

WILLIAMS SCOTSMAN OF CANADA, INC.,

as Canadian Borrower and Guarantor,

WILLIAMS SCOTSMAN HOLDINGS CORP.,

as Holdings,

any other Borrowers party hereto from time to time

and

certain Persons party hereto from time to time as Guarantors,

CERTAIN FINANCIAL INSTITUTIONS,
as Lenders,

BANK OF AMERICA, N.A.,
as Administrative Agent and Collateral Agent

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,

DEUTSCHE BANK SECURITIES INC.,

MORGAN STANLEY SENIOR FUNDING, INC.,

GOLDMAN SACHS LENDING PARTNERS LLC,

CREDIT SUISSE SECURITIES (USA) LLC,

ING CAPITAL LLC

and

REGIONS CAPITAL MARKETS,

as Joint Lead Arrangers and as Joint Bookrunners

BANK OF THE WEST

and

CIT BANK, N.A.,

as Documentation Agents

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LIST OF EXHIBITS AND SCHEDULES

ABL CREDIT AGREEMENT

THIS ABL CREDIT AGREEMENT is dated as of November 29, 2017 among WILLIAMS SCOTSMAN INTERNATIONAL, INC., a Delaware corporation ("WS International"), WILLIAMS SCOTSMAN, INC., a Maryland corporation ("WSI"), and WILLSCOT EQUIPMENT II, LLC, a Delaware limited liability company ("WillScot"; and together with WS International and WSI, each, an "Initial U.S. Borrower" and, collectively, the "Initial U.S. Borrowers"); WILLIAMS SCOTSMAN OF CANADA, INC., a corporation incorporated under the Business Corporations Act (Ontario) (the "Initial Canadian Borrower" and, collectively with any other Canadian Borrowers (as defined herein) and the U.S. Borrowers (as defined herein), the "Borrowers" and each, a "Borrower"), WILLIAMS SCOTSMAN HOLDINGS CORP., a Delaware corporation ("Holdings"), the Persons from time to time party to this Agreement as Guarantors (as defined herein), the financial institutions party to this Agreement from time to time as lenders (collectively, "Lenders") and BANK OF AMERICA, N.A., a national banking association, in its capacity as collateral agent and administrative agent for itself and the other Secured Parties (as defined herein) (together with any successor agent appointed pursuant to Section 12.10, including any branches from which such successor agent acts in such capacity, the "Agent").

R E C I T A L S:

A. Pursuant to the terms and conditions set forth in the Acquisition Agreement (as defined below), Holdings will acquire all the issued and outstanding equity interests of WS International (the "Acquisition") in accordance with and pursuant to the Acquisition Agreement.

B. The Borrowers have requested that the Lenders make available to the Borrowers the Revolver Commitments (as defined below) as described herein.

C. The Lenders have indicated their willingness to provide the Revolver Commitments on the terms and conditions set forth herein.

NOW, THEREFORE, for valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

SECTION 1. DEFINITIONS; RULES OF CONSTRUCTION

1.1 Definitions. As used herein, the following terms have the meanings set forth below:

Account: as defined in the UCC or the PPSA, as applicable, in each case including all rights to payment for goods sold or leased, or for services rendered, whether or not they have been earned by performance.

Account Debtor: any Person who is obligated under an Account, Chattel Paper or General Intangible.

Accounting Change: as defined in Section 1.2.

Acquisition: as defined in the recitals to this Agreement.

Acquisition Agreement: that certain Stock Purchase Agreement dated as of August 21, 2017 by and among Algeco Scotsman Global S.à r.l., Algeco Scotsman Holdings Kft., the Parent and Holdings, as amended, modified or restated from time to time.

Additional Canadian Revolver Lender: as defined in Section 2.1.11(b).

Additional Revolver Lender: as defined in Section 2.1.11(d).

Additional U.S. Revolver Lender: as defined in Section 2.1.11(d).

Administrative Borrower: as defined in Section 4.4.1.

Affiliate: with respect to any Person, any branch of such Person or any other Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. "Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have correlative meanings.

Agent: as defined in the preamble to this Agreement.

Agent Indemnitees: Agent, the Joint Lead Arrangers and their respective Affiliates and their respective officers, directors, employees, agents, advisors and other representatives.

Agent Professionals: attorneys, accountants, appraisers, auditors, business valuation experts, environmental engineers or consultants and field examiners.

Agreement: this ABL Credit Agreement, as the same may be further amended, supplemented or otherwise modified from time to time.

Allocable Amount: as defined in Section 5.10.3(b).

Allocated U.S. Availability Reserve: the aggregate amount of the unused U.S. Borrowing Base allocated by the Administrative Borrower for inclusion by any Canadian Borrowers in the Canadian Borrowing Base pursuant to Sections 7.1 and 10.1.1(e).

AML Legislation: as defined in Section 14.19.

Anti-Corruption Laws: all laws, rules, and regulations of any jurisdiction applicable to Holdings, the Borrowers or any of its or their respective Subsidiaries from time to time concerning or that prohibit bribery or corruption, including without limitation, the United States Foreign Corrupt Practices Act of 1977, as amended, the Corruption of Foreign Public Officials Act (Canada), as amended, and other similar legislation in any other jurisdictions in which Holdings, the Borrowers or any of its or their respective Subsidiaries has operations.

Applicable Canadian Borrower: (a) the Initial Canadian Borrower, or (b) any other Canadian Borrower, as the context requires.

Applicable Law: all laws, rules, regulations and legally binding governmental guidelines applicable to the Person and its Property, conduct, transaction, agreement or matter in question, including all applicable statutory law and common law, and all provisions of constitutions, treaties, statutes, rules, regulations, orders and decrees of Governmental Authorities (having the force of law).

Applicable Lenders: (a) with respect to Canadian Revolver Loans made to the Canadian Borrowers, the Canadian Revolver Lenders and (b) with respect to U.S. Revolver Loans made to the U.S. Borrowers, the U.S. Revolver Lenders.

Applicable Margin: with respect to any Type of Loan and such other Obligations specified below, the respective margin set forth below, as determined by reference to the Borrowers' average daily Excess Availability for the fiscal quarter then most recently ended:

Level	Average Daily Excess Availability	Canadian BA Rate Loans and LIBOR Loans	U.S. Base Rate Loans, Canadian Base Rate Loans and Canadian Prime Rate Loans
I	≥ 66.7% of the Line Cap	2.25%	1.25%

II	< 66.7% of the Line Cap but ≥ 33.3% of the Line Cap	2.50%	1.50%
III	< 33.3% of the Line Cap	2.75%	1.75%

Until March 31, 2018, margins shall be determined as if Level II were applicable. For purposes of the foregoing, (a) the Applicable Margin shall be determined as of the end of each fiscal quarter of WS International based upon the Borrowers' average daily Excess Availability during such prior fiscal quarter and (b) each change in the Applicable Margin resulting from a change in Excess Availability shall be effective during the period commencing on the fifth Business Day following the last day of such fiscal quarter and ending on the date immediately preceding the effective date of the next such change.

Applicable U.S. Borrower: (a) the Initial U.S. Borrowers, or (b) any other U.S. Borrower, as the context requires.

Approved Fund: any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in its ordinary course of activities and is administered or managed by a Lender, an entity that

administers or manages a Lender, or an Affiliate of either and (in the case of assignment of Revolver Loans) has the capacity to fund Revolver Loans hereunder.

Asserted Contingent Claims: as defined in the definition of "Full Payment".

Assignment and Acceptance: an assignment agreement between a Lender and Eligible Assignee (and, to the extent required by the definition of "Eligible Assignee," consented to by the Administrative Borrower) in the form of **Exhibit A** (or such other form approved by Agent and the Administrative Borrower).

Availability: Canadian Availability and/or U.S. Availability, as the context may require.

Available Excluded Contribution Amount: the aggregate amount of Cash or Permitted Investments or the fair market value of other assets or property (as reasonably determined by the Administrative Borrower, but excluding any Cure Amount) received by Holdings (and promptly contributed by Holdings to the Administrative Borrower) after the Closing Date from (without duplication):

(1) contributions in respect of Equity Interests of Holdings other than Disqualified Stock (other than any amounts received from the Administrative Borrower or any of its Restricted Subsidiaries); and

(2) the sale of Equity Interests of Holdings (other than (x) to the Administrative Borrower or any Restricted Subsidiary, (y) pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or (z) Disqualified Stock),

in each case, designated as "Available Excluded Contribution Amounts" pursuant to a certificate of a Senior Officer on or promptly after the date the relevant capital contribution is made or the relevant proceeds are received, as the case may be.

Bail-In Action: the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

Bail-In Legislation: with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

Bank of America: Bank of America, N.A., a national banking association, and its successors and assigns.

Bank of America (Canada): Bank of America, N.A. (acting through its Canada branch).

Bank of America Indemnitees: Bank of America, Bank of America (Canada) and their respective Affiliates (including, in each case, any applicable branches from which any of the foregoing act) and their respective officers, directors, employees, agents, advisors and other representatives.

Bank Product: any of the following products, services or facilities extended to any Borrower or any other Loan Party by a Lender or any of its Affiliates or branches: (a) Cash Management Services; (b) products under Hedge Agreements; (c) commercial credit card, purchase card and merchant card services; and (d) other banking products or services as may be requested by any Borrower or any other Loan Party or any of their respective Subsidiaries, other than loans and letters of credit.

Bank Product Debt: Indebtedness and other obligations of a Loan Party relating to Bank Products.

Bank Product Document: any agreement, instrument or other document entered into in connection with any Bank Product Debt.

Base Rate: Canadian Base Rate and/or U.S. Base Rate, as the context requires.

Base Rate Loan: a Canadian Base Rate Loan and/or U.S. Base Rate Loan, as the context requires.

Basel III: the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for

national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated.

Benefit Plan: any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

Board of Governors: the Board of Governors of the Federal Reserve System.

Borrower and Borrowers: as defined in the preamble to this Agreement.

Borrower Group: a group consisting of (a) the Canadian Borrowers or (b) the U.S. Borrowers, as the context requires.

Borrower Group Commitment: with respect to the Revolver Commitment of (a) a Canadian Revolver Lender, its Canadian Revolver Commitment and (b) a U.S. Revolver Lender, its U.S. Revolver Commitment. The term "Borrower Group Commitments" means (i) the Borrower Group Commitment of all Canadian Revolver Lenders or (ii) the Borrower Group Commitment of all U.S. Revolver Lenders, as the context requires. To the extent any Lender has more than one Borrower Group Commitment, each such Borrower Group Commitment shall be considered as a separate Borrower Group Commitment for purposes of this definition.

Borrowing: a group of Revolver Loans of one Type that are made on the same day or are converted into Revolver Loans of one Type on the same day.

Borrowing Base: (a) the Canadian Borrowing Base and/or (b) the U.S. Borrowing Base, as the context requires.

Borrowing Base Certificate: a certificate, executed by a Senior Officer of the Administrative Borrower in the form of (a) **Exhibit B-1** with respect to the Canadian Borrowing Base and (b) **Exhibit B-2** with respect to the U.S. Borrowing Base, in each case, with such changes as may be agreed to by the Administrative Borrower and Agent, setting forth the Borrowers' calculation of their respective Borrowing Base.

Borrowing Base Test Event: any time when (i) a Specified Default has occurred and is continuing or (ii) Excess Availability shall at any time be less than the greater of (A) 10% of the Line Cap and (B) $50,000,000 for a period of five (5) consecutive Business Days; *provided*, that, if a Borrowing Base Test Event has occurred, such Borrowing Base Test Event shall continue until such time as Excess Availability shall thereafter have exceeded the greater of (x) 10% of the Line Cap and (y) $50,000,000 for at least twenty (20) consecutive days and no Specified Default is outstanding during such twenty (20) day period, at which time the Borrowing Base Test Event shall be deemed to be over.

Business Day: any day excluding Saturday, Sunday and any other day that is a legal holiday under the laws of the State of North Carolina or the State of New York or is a day on which banking institutions located in such state are closed; and when used with reference to (a) a LIBOR Loan, the term shall also exclude any day on which banks are not open for the transaction of banking business in London, England and (b) a Canadian Revolver Loan, shall also exclude a day on which banks in Toronto, Ontario, Canada are not open for the transaction of banking business.

Canadian Allocated Borrowing Base: U.S. Borrowing Base designated by the Administrative Borrower for application to clause (b) of the Canadian Borrowing Base pursuant to Sections 7.1 and 10.1.1(e).

Canadian Availability: as of any date of determination, the difference between:

(a) the lesser of (i) the Canadian Revolver Commitments and (ii) the Canadian Borrowing Base as of such date of determination, *minus*

(b) the Dollar Equivalent of the principal balance of all Canadian Revolver Loans and all Canadian LC Obligations as of such date of determination (other than, if no Event of Default exists, those constituting charges owing to any Canadian Fronting Bank).

Canadian Availability Reserves: the sum (without duplication) of (a) the aggregate amount of the Canadian Rent Reserve, if any, established pursuant to clause (i) of the definition of Canadian Eligible Rental Equipment; (b) the Canadian Bank Product Reserve; (c) the Canadian Priority Payables Reserve; (d) [Reserved]; (e) obligations of any Canadian Borrower under contracts and purchase orders relating to the purchase or other acquisition of Rental Equipment which are, or could reasonably be expected to be, subject to retention of title, revendication, repossession or similar claims by contract or law; (f) the aggregate amount of liabilities secured by Liens upon Collateral owned by any Canadian Borrower that are senior to or pari passu with Agent's Liens (but imposition of any such reserve shall not waive an Event of

Default arising therefrom); and (g) such additional reserves, in such amounts and with respect to such matters, as Agent may establish in its Permitted Discretion.

Canadian BA Rate: with respect to each Interest Period for a Canadian BA Rate Loan, the rate of interest per annum equal to the average rate applicable to Canadian Dollar Bankers' Acceptances having an identical or comparable term as the proposed Canadian BA Rate Loan displayed and identified as such on the display referred to as the "CDOR Page" (or any display substituted therefor) of Reuters Monitor Money Rates Service as at approximately 10:00 a.m. Toronto time on such day (or, if such day is not a Business Day, as of 10:00 a.m. Toronto time on the immediately preceding Business Day), *provided* that if such rate does not appear on the CDOR Page at such time on such date, the rate for such date will be the annual discount rate (rounded upward to the nearest whole multiple of 1/100 of 1%) as of 10:00 a.m. Eastern time on such day at which a Canadian chartered bank listed on Schedule 1 of the *Bank Act* (Canada) as selected by Agent is then offering to purchase Canadian Dollar Bankers' Acceptances accepted by it having such specified term (or a term as closely as possible comparable to such specified term), *provided*, *further*, that in no event shall the Canadian BA Rate be less than zero.

Canadian BA Rate Loan: a Canadian Revolver Loan, or portion thereof, funded in Canadian Dollars and bearing interest calculated by reference to the Canadian BA Rate.

Canadian Bank Product Reserve: at any time, the sum of (i) with respect to Qualified Secured Bank Product Obligations of the Canadian Domiciled Loan Parties, an amount equal to the sum of the maximum amounts of the then outstanding Qualified Secured Bank Product Obligations of the Canadian Domiciled Loan Parties to be secured as set forth in the notices delivered by the Secured Bank Product Providers providing such Qualified Secured Bank Product Obligations and the Administrative Borrower to Agent in accordance with clause (b) of the definition of Secured Bank Product Providers and (ii) with respect to any other Secured Bank Product Obligations of the Canadian Domiciled Loan Parties, reserves established by Agent in its Permitted Discretion and in consultation with the Administrative Borrower, to reflect the reasonably anticipated liabilities in respect of such other then outstanding Secured Bank Product Obligations of the Canadian Domiciled Loan Parties.

Canadian Base Rate: on any date, the highest of (i) a fluctuating rate of interest per annum equal to the rate of interest in effect for such day as publicly announced from time to time by Bank of America (Canada) as its "Base Rate", (ii) the sum of 0.50% plus the Federal Funds Rate for such day, and (iii) the sum of 1.00% plus the LIBOR rate for a thirty (30) day Interest Period as determined on such day; *provided* that in no event shall the Canadian Base Rate be less than zero. The "Base Rate" is a rate set by Bank of America (Canada) based upon various factors including Bank of America (Canada)'s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans made in Dollars in Canada, which may be priced at, above, or below such announced rate. Any change in such rate shall take effect at the opening of business on the day of such change.

Canadian Base Rate Loan: a Canadian Revolver Loan, or portion thereof, funded in Dollars and bearing interest calculated by reference to the Canadian Base Rate.

Canadian Borrowers: (a) the Initial Canadian Borrower and (b) each other Canadian Subsidiary that, after the date hereof, has executed a supplement or joinder to this Agreement in accordance with Section 10.1.12 and has satisfied the other requirements set forth in Section 10.1.12 in order to become a Canadian Borrower.

Canadian Borrowing Base: at any time an amount equal to the sum (expressed in Dollars, based on the Dollar Equivalent thereof) of, without duplication:

(a) the Canadian General Asset Component, plus

(b) the Canadian Allocated Borrowing Base, minus

(c) upon five (5) Business Days' prior written notification thereof to the Administrative Borrower by Agent (after consultation with the Administrative Borrower in accordance with the definition of the term "Permitted Discretion"**)**, any and all Canadian Availability Reserves.

Components (a) and (b) of the Canadian Borrowing Base at any time shall be determined by reference to the most recent Borrowing Base Certificate theretofor delivered to Agent with such adjustments as Agent, after consultation with the Administrative Borrower, deems appropriate in its Permitted Discretion to assure that the Canadian Borrowing Base is calculated in accordance with the terms of this Agreement.

Canadian Dollars or Cdn$: the lawful currency of Canada.

Canadian Domiciled Loan Party: each Canadian Borrower and each Canadian Subsidiary now or hereafter party hereto as a Guarantor, and "Canadian Domiciled Loan Parties" means all such Persons, collectively.

Canadian Dominion Account: each account established by the Canadian Domiciled Loan Parties at Bank of America (Canada) or another bank reasonably acceptable to Agent, which is maintained in accordance with Section 8.1.4 and is subject to a Deposit Account Control Agreement.

Canadian Eligible Accounts: at any time, the Accounts or Chattel Paper of any Canadian Borrower at such date, except any Account or Chattel Paper:

(a) which is not subject to a duly perfected and opposable Lien in favor of Agent;

(b) (i) which is subject to any Lien (including Liens permitted by Section 10.2.2) other than (x) a Lien in favor of Agent and (y) Liens permitted pursuant to Section 10.2.2 which do not have priority over (and are not pari passu with) the Lien in favor of Agent; *provided*, with respect to any tax Lien having such priority, eligibility of Accounts shall be reduced by the amount of such tax Lien having such priority or (ii) which arises under a Permitted Stand-Alone Capital Lease Transaction;

(c) owing by any Account Debtor with respect to which more than 120 days have elapsed since the date of the original invoice therefor or which is more than 90 days past the due date for payment;

(d) which is owing by an Account Debtor for which more than 50% of the Accounts owing from such Account Debtor are ineligible pursuant to clause (c) above;

(e) which is owing by any Account Debtor to the extent the aggregate amount of all otherwise Eligible Accounts owing from such Account Debtor to the Borrowers exceeds 20% of the aggregate of all Eligible Accounts (or such higher percentage as Agent may establish for the Account Debtor from time to time), in each case, only to the extent of such excess;

(f) with respect to which any covenant, representation or warranty relating to such Account or Chattel Paper contained in this Agreement or a Security Document has been breached or is not true in any material respect;

(g) which (i) does not arise from the sale or lease of Rental Equipment, the provision of build-own-operate services or performance of other services in the Ordinary Course of Business, (ii) is not evidenced by an invoice, or other documentation reasonably satisfactory to Agent, which has been sent to the Account Debtor (*provided*, that unbilled Accounts (other than progress billing) not to exceed $2,500,000 in the aggregate at any time may constitute Canadian Eligible Accounts to the extent they satisfy the other criteria set forth in this definition), (iii) represents a progress billing, (iv) is contingent upon the Applicable Canadian Borrower's completion of any further performance, or (v) represents a sale on a bill-and-hold, guaranteed sale, sale-and-return, sale on approval, consignment which is billed prior to actual sale to the end user, cash-on-delivery or any other repurchase or return basis;

(h) for which any Rental Equipment giving rise to such Account or Chattel Paper (other than Rental Equipment utilized in build-own-operate services) have not been shipped to the Account Debtor or for which the services giving rise to such Account or Chattel Paper have not been performed by the Applicable Canadian Borrower;

(i) with respect to which any check or other instrument of payment has been returned uncollected for any reason;

(j) which is owed by an Account Debtor in respect of which an Insolvency Proceeding has been commenced or which is otherwise a debtor or a debtor in possession under any bankruptcy law or any other federal, state or foreign (including any province or territory) receivership, insolvency relief or other law or laws for the relief of debtors, including the Bankruptcy and Insolvency Act (Canada) and the CCAA, unless the payment of Accounts or Chattel Paper from such Account Debtor is secured by assets of, or guaranteed by, in either case, in a manner reasonably satisfactory to Agent, a Person that is reasonably acceptable to Agent or, if the Account or Chattel Paper from such Account Debtor arises subsequent to a decree or order for relief with respect to such Account Debtor under the Bankruptcy and Insolvency Act (Canada) or the CCAA, as

now or hereafter in effect, Agent shall have reasonably determined that the timely payment and collection of such Account or Chattel Paper will not be impaired;

(k) which is owed by an Account Debtor which has suspended or ceased doing business, is liquidating, dissolving or winding up its affairs or is not solvent, or is a Restricted Party;

(l) which is owed by an Account Debtor which is not organized under the applicable law of the U.S. or Canada, any state of the U.S., the District of Columbia or any province or territory of Canada or does not have its principal place of business in the U.S. or Canada unless such Account or Chattel Paper is backed by a letter of credit or other credit support reasonably acceptable to Agent and which is in the possession of Agent;

(m) which is owed in any currency other than Dollars or Canadian Dollars;

(n) which is owed by any Governmental Authority, unless (i) the Account Debtor is the United States or any department, agency or instrumentality thereof, and the Account has been assigned to Agent in compliance with the U.S. Assignment of Claims Act, and any other steps necessary to perfect or render opposable the Lien of Agent on such Account have been complied with to Agent's reasonable satisfaction, (ii) the Account Debtor is the government of Canada or a province or territory thereof, and the Account has been assigned to Agent in compliance with the Financial Administration Act (or similar Applicable Law of such province or territory), and any other steps necessary to perfect or render opposable the Lien of Agent on such Account have been complied with to Agent's reasonable satisfaction, (iii) such Account is backed by a letter of credit reasonably acceptable to Agent and which is in the possession of Agent or (iv) Agent otherwise reasonably approves;

(o) which is owed by any Affiliate, employee, director, or officer of any Loan Party; *provided* that portfolio companies of the Sponsor or Parent that do business with any Applicable Canadian Borrower in the Ordinary Course of Business will not be treated as Affiliates for purposes of this clause (o);

(p) which is owed by an Account Debtor which is the holder of Indebtedness issued or incurred by any Loan Party; *provided*, that any such Account or Chattel Paper shall only be ineligible as to that portion of such Account or Chattel Paper which is less than or equal to the amount owed by the Loan Party to such Person;

(q) which is subject to any counterclaim, deduction, defense, setoff, right of compensation or dispute, but only to the extent of the amount of such counterclaim, deduction, defense, setoff, right of compensation or dispute, unless (i) Agent, in its Permitted Discretion, has established Canadian Availability Reserves and determines to include such Account as a Canadian Eligible Account or (ii) such Account Debtor has entered into an agreement reasonably acceptable to Agent to waive such rights;

(r) which is evidenced by any promissory note or Instrument (in each case, other than any such items that are delivered to Agent);

(s) which is owed by an Account Debtor located in any jurisdiction that requires, as a condition to access to the courts of such jurisdiction, that a creditor qualify to transact business, file a business activities report or other report or form, or take one or more other actions, unless the Applicable Canadian Borrower has so qualified, filed such reports or forms, or taken such actions (and, in each case, paid any required fees or other charges), except to the extent the Applicable Canadian Borrower may qualify subsequently as an entity authorized to transact business in such jurisdiction and gain access to such courts, without incurring any cost or penalty reasonably viewed by Agent to be material in amount, and such later qualification cures any access to such courts to enforce payment of such Account;

(t) with respect to which the Applicable Canadian Borrower has made any agreement with the Account Debtor for any reduction thereof, but only to the extent of such reduction, other than discounts and adjustments given in the Ordinary Course of Business; or

(u) which arises out of the sale or lease of Rental Equipment or build-own-operate services that are the subject of a Surety Bond or is otherwise covered by a Surety Bond or securing any obligations under a Surety Bond.

Subject to Section 14.1, Agent may modify the foregoing criteria in its Permitted Discretion (after consultation with the Administrative Borrower in accordance with the definition of the term "Permitted Discretion").

Canadian Eligible Rental Equipment: at any date of determination thereof, the aggregate amount of all Rental Equipment owned by the Canadian Borrowers at such date except any Rental Equipment:

(a) which is not subject to a duly perfected and opposable Lien in favor of Agent;

(b) which is subject to any Lien (including Liens permitted by Section 10.2.2) other than (i) a Lien in favor of Agent and (ii) Liens permitted pursuant to Section 10.2.2 which do not have priority over (and are not pari passu with) the Lien in favor of Agent (other than any bailee, warehouseman, landlord or similar non-consensual Liens having priority by operation of law to the extent either subclause (i) or (ii) of clauses (h) or (i) below is satisfied with respect to the relevant Rental Equipment); *provided*, with respect to any tax Lien having such priority, eligibility of Rental Equipment shall be reduced by the amount of such tax Lien having such priority;

(c) which is slow moving, obsolete, unmerchantable, defective, unfit for sale, not salable at prices approximating at least the cost of such Rental Equipment in the Ordinary Course of Business or unacceptable due to age, type, category and/or quantity;

(d) with respect to which any covenant, representation or warranty contained in this Agreement or any Security Document has been breached or is not true in any material respect;

(e) which does not conform in all material respects to all standards imposed by any applicable Governmental Authority (except that any standard that is qualified as to "materiality" shall have been conformed to in all respects), or has been acquired from a Restricted Party;

(f) which constitutes packaging and shipping material, manufacturing supplies, display items, bill-and-hold goods, returned or repossessed goods (other than goods that are undamaged and able to be resold in the Ordinary Course of Business), defective goods, goods held on consignment, goods to be returned to the Applicable Canadian Borrower's suppliers or goods which are not of a type held for lease or sale in the Ordinary Course of Business;

(g) which is not located in Canada or is not (i) at a location listed on **Schedule 8.4.1** (as updated from time to time in accordance with the provisions hereof) (ii) in transit between locations of the Canadian Domiciled Loan Parties or (iii) located on the premises of any customer of any Canadian Domiciled Loan Party or in transit to or from the location of any customer of any Canadian Domiciled Loan Party;

(h) which is located in any location leased by the Applicable Canadian Borrower unless (i) the lessor has delivered to Agent a Collateral Access Agreement or (ii) a Canadian Rent Reserve has been established by Agent;

(i) which is located in any third party warehouse or is in the possession of a bailee, processor or other Person (other than a customer to whom such Rental Equipment is leased), unless (i) such warehouseman, bailee, processor or other Person has delivered to Agent a Collateral Access Agreement and/or such other documentation as Agent may reasonably require or (ii) appropriate Canadian Availability Reserves have been established by Agent in its Permitted Discretion;

(j) which is the subject of a consignment by the Applicable Canadian Borrower as consignor unless (i) a protective PPSA financing statement has been properly filed by the Applicable Canadian Borrower against the consignee in respect of the Applicable Canadian Borrower's interests in and to such Rental Equipment, and (ii) there is a written agreement acknowledging that such Rental Equipment is held on consignment, that the Applicable Canadian Borrower retains title to such Rental Equipment, that no Lien arising by, through or under such consignment has attached or will attach to such Rental Equipment (and proceeds thereof) and requiring consignee to segregate the consigned Rental Equipment from the consignee's other personal or movable property;

(k) which is evidenced by a warehouse receipt or a Document;

(l) which is the subject of a Permitted Stand-Alone Capital Lease Transaction; or

(m) which contains or bears any intellectual property rights licensed to the Applicable Canadian Borrower unless Agent is satisfied that it may sell or otherwise dispose of such Rental Equipment without (i) infringing the rights of such licensor in any material respect or (ii) incurring any material liability with respect to payment of royalties other than royalties incurred pursuant to sale of such Rental Equipment under the current licensing agreement.

Subject to Section 14.1, Agent may modify the foregoing criteria in its Permitted Discretion (after consultation with the Administrative Borrower in accordance with the definition of the term "Permitted Discretion").

Canadian Facility Collateral: Collateral that now or hereafter secures (or is intended to secure) any of the Canadian Facility Secured Obligations, including Property of other Loan Parties pledged to secure the Canadian Facility Secured Obligations of such Loan Parties under the Security Documents to which they are a party.

Canadian Facility Guarantor: Holdings, each U.S. Borrower, each Canadian Borrower, each U.S. Facility Guarantor and each Restricted Subsidiary of the Administrative Borrower that constitutes a Canadian Subsidiary ((x) other than any such Restricted Subsidiary that is an Excluded Subsidiary and (y) it being understood and agreed that so long as the Initial Canadian Borrower is the only Canadian Borrower, the Initial Canadian Borrower's Guarantee hereunder shall only be of the Secured Bank Product Obligations of its Restricted Subsidiaries) and each other Person who guarantees payment and performance of any Canadian Facility Secured Obligations.

Canadian Facility Loan Party: a Canadian Borrower or a Canadian Facility Guarantor.

Canadian Facility Obligations: all Obligations of the Canadian Facility Loan Parties (including, for the avoidance of doubt, the Obligations of the Canadian Domiciled Loan Parties as Guarantors of any Canadian Facility Obligations).

Canadian Facility Secured Obligations: all Secured Obligations of the Canadian Facility Loan Parties (including, for the avoidance of doubt, the Secured Obligations of the Canadian Domiciled Loan Parties as Guarantors of any Canadian Facility Obligations).

Canadian Facility Secured Parties: Agent, any Canadian Fronting Bank, Canadian Revolver Lenders and Secured Bank Product Providers of Bank Products to Canadian Domiciled Loan Parties, and the other Secured Parties that are the beneficiaries of any Guarantee of any Canadian Facility Loan Party.

Canadian Fronting Bank: Bank of America (Canada), Deutsche Bank AG, Canada Branch, Morgan Stanley Bank, N.A., Credit Suisse AG, Cayman Islands Branch and ING Capital LLC or any of their respective Affiliates or branches that agrees to issue Canadian Letters of Credit or, if reasonably acceptable to the Administrative Borrower, any other Canadian Revolver Lender or Affiliate or branch thereof that agrees to issue Canadian Letters of Credit.

Canadian Fronting Bank Indemnitees: any Canadian Fronting Bank and its Affiliates and branches and their respective officers, directors, employees, agents, advisors and other representatives.

Canadian General Asset Component: at any time, an amount equal to the sum (expressed in Dollars) of, without duplication:

(a) the net book value of Canadian Eligible Accounts of the Canadian Borrowers multiplied by the advance rate of 85%, plus

(b) the lesser of (i) 95% of the net book value of Canadian Eligible Rental Equipment of the Canadian Borrowers and (ii) the product of (x) 85% multiplied by (y) the Net Orderly Liquidation Value percentage identified in the most recent Rental Equipment Appraisal ordered by Agent on the Canadian Eligible Rental Equipment of the Canadian Borrowers multiplied by the net book value of such Canadian Eligible Rental Equipment.

Canadian LC Application: an application by any Canadian Borrower on behalf of itself or any other Canadian Domiciled Loan Party to a Canadian Fronting Bank for issuance of a Canadian Letter of Credit, in form and substance reasonably satisfactory to such Canadian Fronting Bank.

Canadian LC Conditions: the following conditions necessary for issuance, renewal and extension of a Canadian Letter of Credit: (a) each of the conditions set forth in Section 6 being satisfied or waived; (b) after giving effect to such issuance, the total Canadian LC Obligations do not exceed the Canadian Letter of Credit Sublimit and no Canadian Overadvance exists or would result therefrom; (c) the expiration date of such Canadian Letter of Credit is (i) no more than 365 days from issuance (*provided* that each Canadian Letter of Credit may, upon the request of the Initial Canadian Borrower, include a provision whereby such Letter of Credit shall be renewed automatically for additional consecutive periods of twelve (12) months or less (but no later than five (5) Business Days prior to the Revolver Facility Termination Date)) or such other date as the Administrative Borrower, Agent and the applicable Canadian Fronting Bank shall agree, and (ii) unless the applicable Canadian Fronting Bank and Agent otherwise consent (subject to the satisfaction of the Cash Collateral requirements set forth in Section 2.3.3), at least five (5) Business Days prior to the Revolver Facility Termination Date; (d) the Canadian Letter of Credit and payments thereunder are denominated in Canadian Dollars or Dollars; (e) the form of the proposed Canadian Letter of Credit is reasonably satisfactory to the applicable Canadian Fronting Bank; (f) the proposed use of the Canadian Letter of Credit is for a lawful purpose; (g) such Canadian Letter of Credit complies with the applicable Canadian Fronting Bank's policies and procedures with respect thereto; (h) Bank of America (Canada) and its Affiliates and branches shall not be required to issue any Canadian Letter of Credit if, after giving effect thereto, the aggregate amount of issued and outstanding Canadian Letters of Credit issued by Bank of America (Canada) and its Affiliates and branches would exceed $10,526,100, unless otherwise agreed by Bank of America (Canada) in its sole discretion; (i) Deutsche Bank AG, Canada Branch and its Affiliates and branches shall not be required to issue any Canadian Letter of Credit if, after giving effect thereto, the aggregate amount of issued and outstanding Canadian Letters of Credit issued by Deutsche Bank AG, Canada Branch and its Affiliates and branches

would exceed $6,579,000, unless otherwise agreed by Deutsche Bank AG, Canada Branch in its sole discretion; (j) Morgan Stanley Bank, N.A. and its Affiliates and branches shall not be required to issue any Canadian Letter of Credit if, after giving effect thereto, the aggregate amount of issued and outstanding Canadian Letters of Credit issued by Morgan Stanley Bank, N.A. and its Affiliates and branches would exceed $5,263,200, unless otherwise agreed by Morgan Stanley Bank, N.A. in its sole discretion; (k) Credit Suisse AG, Cayman Islands Branch and its Affiliates and branches shall not be required to issue any Canadian Letter of Credit if, after giving effect thereto, the aggregate amount of issued and outstanding Canadian Letters of Credit issued by Credit Suisse AG, Cayman Islands Branch and its Affiliates and branches would exceed $2,631,600, unless otherwise agreed by Credit Suisse AG, Cayman Islands Branch in its sole discretion; (l) ING Capital LLC and its Affiliates and branches shall not be required to issue any Canadian Letter of Credit if, after giving effect thereto, the aggregate amount of issued and outstanding Canadian Letters of Credit issued by ING Capital LLC and its Affiliates and branches would exceed $5,000,100, unless otherwise agreed by ING Capital LLC in its sole discretion; (m) no Canadian Fronting Bank other than Bank of America (Canada) shall be required to issue any Canadian Letters of Credit that are time (usance) or documentary letters of credit and (n) the aggregate

amount of issued and outstanding Canadian Letters of Credit that are time (usance) or documentary letters of credit shall not exceed the amount specified in clause (h) above.

Canadian LC Documents: all documents, instruments and agreements (including Canadian LC Requests and Canadian LC Applications) required to be delivered by any Canadian Borrower or by any other Person to a Canadian Fronting Bank or Agent in connection with issuance, amendment or renewal of, or payment under, any Canadian Letter of Credit.

Canadian LC Obligations: the Dollar Equivalent of the sum (without duplication) of (a) all amounts owing in respect of any drawings under Canadian Letters of Credit; (b) the stated amount of all outstanding Canadian Letters of Credit issued for the account of the Canadian Borrowers; and (c) for the purpose of determining the amount of required Cash Collateralization only, all fees and other amounts owing with respect to such Canadian Letters of Credit.

Canadian LC Request: a request for issuance of a Canadian Letter of Credit, to be provided by a Canadian Borrower to a Canadian Fronting Bank, in form reasonably satisfactory to Agent and such Canadian Fronting Bank.

Canadian Letter of Credit: any standby, time (usance) or documentary letter of credit issued by a Canadian Fronting Bank for the account of a Canadian Borrower, or any indemnity, guarantee or similar form of credit support issued by Agent or a Canadian Fronting Bank for the benefit of a Canadian Borrower.

Canadian Letter of Credit Sublimit: $30,000,000.

Canadian Line Cap: at any time, the lesser of (i) the Canadian Revolver Commitments and (ii) the Canadian Borrowing Base.

Canadian Multi-Employer Plan: each multi-employer plan, within the meaning of the Regulations under the *Income Tax Act* (Canada).

Canadian Overadvance: as defined in Section 2.1.5(b).

Canadian Overadvance Loan: a Loan made to a Canadian Borrower when a Canadian Overadvance exists or is caused by the funding thereof.

Canadian Overadvance Loan Balance: on any date, the Dollar Equivalent of the amount by which the aggregate Canadian Revolver Loans of all Canadian Borrowers exceed the amount of the Canadian Borrowing Base on such date.

Canadian Pension Plan: a "registered pension plan," as defined in the Income Tax Act (Canada) and any other pension plan maintained or contributed to by, or to which there is or may be an obligation to contribute by, any Canadian Domiciled Loan Party in respect of its Canadian employees or former employees, excluding, for greater certainty, a Canadian Multi-Employer Plan.

Canadian Prime Rate: on any date, the highest of (i) a fluctuating rate of interest per annum equal to the rate of interest in effect for such day as publicly announced from time to time by Bank of America (Canada) as its "Prime Rate", (ii) the sum of 0.50% plus the Bank of Canada overnight rate, which is the rate of interest charged by the Bank of Canada on one-day loans to financial institutions, for such day, and (iii) the sum of 1.00% plus the Canadian BA Rate for a 30 day Interest Period as determined on such day; *provided* that in no event shall the Canadian Prime Rate be less than zero. The "Prime Rate" is a rate set by Bank of America (Canada) based upon various factors including the costs and desired return of Bank of America (Canada), general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate shall take effect at the opening of business on the day specified in the public announcement of such change. Each interest rate based on the Canadian Prime Rate hereunder shall be adjusted simultaneously with any change in the Canadian Prime Rate.

Canadian Prime Rate Loan: a Canadian Revolver Loan, or portion thereof, funded in Canadian Dollars and bearing interest calculated by reference to the Canadian Prime Rate.

Canadian Priority Payables Reserve: on any date of determination, a reserve in such amount as Agent may determine in its Permitted Discretion which reflects amounts secured by any Liens, choate or inchoate, or any rights, whether imposed by Applicable Law in Canada or any province or territory thereof or elsewhere (including rights to the payment or reimbursement of any costs, charges or other amounts in connection with any Insolvency Proceeding), which rank or are capable of ranking in priority to Agent's and/or the Secured Parties' Liens or claims and/or for amounts which may represent costs relating to the enforcement of Agent's and/or Secured Parties' Liens or claims including, without limitation, any such amounts due and not paid for wages or vacation pay (including amounts protected by the Wage Earner Protection Program Act (Canada)), amounts due and not paid under any legislation relating to workers' compensation or to employment insurance, all amounts deducted or withheld and not paid and remitted when due under the Income Tax Act (Canada), amounts currently or past due and not paid or remitted for sales tax, goods and services tax, harmonized sales tax, excise tax, realty tax, municipal tax or similar taxes (to the extent impacting any Canadian Facility Collateral), all amounts currently or past due and not contributed, remitted or paid to any Canadian Pension Plan

or under the Canada Pension Plan, the Quebec Pension Plan or the PBA, and any amounts representing any unfunded liability, solvency deficiency or wind up deficiency with respect to any Canadian Pension Plan which provides benefits on a defined benefit basis.

Canadian Protective Advances: as defined in Section 2.1.6(b).

Canadian Reimbursement Date: as defined in Section 2.3.2(a).

Canadian Rent Reserve: the aggregate of (a) all past due rent and other past due charges owing by any Canadian Borrower to any landlord or other Person who possesses any Canadian Facility Collateral or has the right to assert a Lien on such Canadian Facility Collateral; *plus* (b) a reserve in an amount

not to exceed rent and other charges that Agent determines, in its Permitted Discretion (but in any event, not more than three months' rent), could reasonably be expected to be payable to any such Person for the time period used to determine and realize the Net Orderly Liquidation Value of Canadian Facility Collateral.

Canadian Revolver Commitment: for any Canadian Revolver Lender, its obligation to make Canadian Revolver Loans to the Canadian Borrowers and to participate in Canadian LC Obligations up to the maximum principal amount shown on **Schedule 2.1.1(a)**, or, in the case of any Additional Canadian Revolver Lender, up to the maximum principal amount indicated on the joinder agreement executed and delivered by such Additional Canadian Revolver Lender pursuant to Section 2.1.11(e)(iv) or as hereafter determined pursuant to each Assignment and Acceptance to which it is a party, as such Canadian Revolver Commitment may be adjusted from time to time in accordance with the provisions of Sections 2.1.4, 2.1.11 or 11.1. "Canadian Revolver Commitments" means the aggregate amount of such commitments of all Canadian Revolver Lenders.

Canadian Revolver Commitment Increase: as defined in Section 2.1.11(b).

Canadian Revolver Commitment Termination Date: the earliest of (a) the U.S. Revolver Commitment Termination Date (without regard to the reason therefor), (b) the date on which the Administrative Borrower terminates or reduces to zero all of the Canadian Revolver Commitments (or the Revolver Commitment Termination Date occurs) pursuant to Section 2.1.4, and (c) the date on which the Canadian Revolver Commitments are terminated pursuant to Section 11.1. From and after the Canadian Revolver Commitment Termination Date, the Canadian Borrowers shall no longer be entitled to request a Canadian Revolver Commitment Increase pursuant to Section 2.1.11 hereof.

Canadian Revolver Exposure: on any date, the Dollar Equivalent of an amount equal to the sum of (a) the Canadian Revolver Loans outstanding on such date and (b) the Canadian LC Obligations on such date.

Canadian Revolver Lenders: each Lender that has issued a Canadian Revolver Commitment (including each Additional Canadian Revolver Lender) and each other Lender that acquires an interest in the Canadian Revolver Loans and/or Canadian LC Obligations pursuant to an Assignment and Acceptance.

Canadian Revolver Loan: (i) a Revolver Loan made by Canadian Revolver Lenders to a Canadian Borrower pursuant to Section 2.1.1(b), which Revolver Loan shall, if denominated in Canadian Dollars, be either a Canadian BA Rate Loan or a Canadian Prime Rate Loan and, if denominated in Dollars, shall be either a Canadian Base Rate Loan or a LIBOR Loan, in each case as selected by the Applicable Canadian Borrower, and (ii) each Canadian Swingline Loan, Canadian Overadvance Loan and Canadian Protective Advance.

Canadian Revolver Notes: the promissory notes, if any, executed by Canadian Borrowers in favor of each Canadian Revolver Lender to evidence the Canadian Revolver Loans funded from time to time by such Canadian Revolver Lender, which shall be substantially in the form of **Exhibit C-1** to this Agreement or such other form as Agent may agree, together with any replacement or successor notes therefor.

Canadian Security Agreements: each general security agreement and each deed of movable hypothec among any Canadian Domiciled Loan Party and Agent.

Canadian Subsidiary: each Wholly-Owned Subsidiary of Holdings incorporated or organized under the laws of Canada or any province or territory of Canada.

Canadian Swingline Commitment: $25,000,000.

Canadian Swingline Lender: Bank of America (Canada) or an Affiliate or branch of Bank of America (Canada).

Canadian Swingline Loan: a Swingline Loan made by the Canadian Swingline Lender to a Canadian Borrower pursuant to Section 2.1.8(b), which Swingline Loan shall, if denominated in Canadian Dollars, be a Canadian Prime Rate Loan and, if denominated in Dollars, shall be a Canadian Base Rate Loan, in each case as selected by the Applicable Canadian Borrower.

Capital Expenditures: with respect to any Person, for any period, all liabilities incurred or expenditures made by such Person for the acquisition of fixed assets, or any improvements, replacements, substitutions or additions thereto with a useful life of more than one year that, in accordance with GAAP, would be required to be included as Capital Expenditures on the balance sheet.

Capital Lease: as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee that, in conformity with GAAP, is, or is required to be, accounted for as a capital lease on the balance sheet of that Person; *provided* that, the adoption or issuance of any accounting standards after the Closing Date will not cause any lease that was not or would not have been a Capital Lease prior to such adoption or issuance to be deemed a Capital Lease.

Capital Lease Deposit Account: any Deposit Account established by a U.S. Borrower or a Canadian Borrower for the sole purpose of collecting proceeds of Accounts and Chattel Paper of such U.S. Borrower or such Canadian Borrower which are not included in the Borrowing Base and which arise under Stand-Alone Customer Capital Leases of equipment by such U.S. Borrower or such Canadian Borrower acquired by such U.S. Borrower or such Canadian Borrower under Permitted Stand-Alone Capital Lease Transactions.

Capitalized Lease Obligations: as applied to any Person, all obligations under Capital Leases of such Person or any of its Subsidiaries, in each case taken at the amount thereof accounted for as liabilities in accordance with GAAP.

Cash Collateral: cash, and any interest or other income earned thereon, that is delivered to Agent to Cash Collateralize any Secured Obligations.

Cash Collateralize: the delivery of Cash Collateral to Agent, as security for the payment of Secured Obligations, in an amount equal to (a) with respect to LC Obligations, 103% of the aggregate LC Obligations, and (b) with respect to any inchoate, contingent or other Secured Obligations, Agent's good faith estimate of the amount due or to become due, including all fees and other amounts relating to such Secured Obligations. "Cash Collateralization" and "Cash Collateralized" have correlative meanings.

Cash Dominion Event: the occurrence of any one of the following events: (i) Excess Availability shall be less than the greater of (A) 10% of the Line Cap and (B) $50,000,000 for a period of five (5) consecutive Business Days; or (ii) a Specified Default shall have occurred and be continuing; *provided*, that, if a Cash Dominion Event has occurred due to clause (i) of this definition, such Cash Dominion Event shall continue until such time as (x) Excess Availability shall thereafter have exceeded the greater of (1) 10% of the Line Cap and (2) $50,000,000 for at least twenty (20) consecutive days and (y) no Specified Default has occurred or was continuing during such twenty (20) day period, at which time the related Cash Dominion Event shall be deemed to be over. At any time that a Cash Dominion Event shall be deemed to be over or otherwise cease to exist, Agent shall take such actions as may reasonably be required by the Administrative Borrower to terminate the cash sweeps and other transfers existing on Deposit Accounts of the Loan Parties pursuant to Section 5.6 as a result of any notice or direction given by Agent during the existence of a Cash Dominion Event.

Cash Management Services: any services provided from time to time by any Lender or any of its Affiliates to any Borrower, any other Loan Party or any of their respective Subsidiaries in connection with operating, collections, payroll, trust, or other depository or disbursement accounts, including automated clearinghouse, e-payable, electronic funds transfer, wire transfer, controlled disbursement, overdraft, depository, information reporting, lockbox and stop payment services.

CCAA: the *Companies' Creditors Arrangement Act* (Canada), (or any successor statute), as amended from time to time, and includes all regulations thereunder.

Certificate of Title: shall mean certificates of title, certificates of ownership or other registration certificates issued or required to be issued under the certificate of title or other similar laws of any state, province or other jurisdiction for any of the Rental Equipment.

Certificated Units: each Unit that is the subject of a Certificate of Title issued under the motor vehicle or other applicable statute of any state, province or other jurisdiction, other than New Mexican Units.

Change in Law: the occurrence, after the Closing Date, of (a) the adoption, taking effect or phasing in of any law, rule, regulation or treaty; (b) any change in any law, rule, regulation or

treaty or in the administration, interpretation or application thereof; or (c) the making, issuance or application of any request, guideline, requirement or directive (whether or not having the force of law) by any Governmental Authority; *provided* that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

Change in Tax Law: the enactment, promulgation, execution or ratification of, or any change in or amendment to, any law (including the Code), treaty, regulation or rule (or in the official application or interpretation of any law, treaty, regulation or rule, including a holding, judgment or order by a court of competent jurisdiction) relating to Taxes.

Change of Control: shall mean and be deemed to have occurred if (a) any person, entity or "group" (within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended), other than Parent, the Sponsor and/or the Sponsor Affiliates, shall at any time have acquired direct or indirect beneficial ownership of both (x) 35% or more of the voting power of the outstanding Voting Stock of Holdings and (y) more than the percentage of the voting power of such Voting Stock then beneficially owned, directly or indirectly, in the aggregate, by the Parent, the Sponsor and the Sponsor Affiliates collectively, unless the Parent, the Sponsor and/or the Sponsor Affiliates has or have, at such time, the right or the ability by voting power, contract or otherwise to elect or designate for election at least a majority of the board of managers or similar governing body of Holdings; (c) Holdings shall cease to own, directly or indirectly, 100% on a fully diluted basis of the economic and voting interests in each of the Borrowers' equity (subject to director qualifying shares and management owned shares in a percentage not in excess of that held by managers on the Closing Date) unless 100% of the equity of such Borrower is sold or otherwise disposed of in a transaction permitted hereunder or (d) a "change of control", "change in control" or similar term as defined in any of the Senior Secured Notes Indenture or any other document, instrument or agreement evidencing or governing Indebtedness of a Loan Party or any Restricted Subsidiary in a principal amount in excess of $30,000,000.

Civil Code: the *Civil Code of Québec*, or any successor statute, as amended from time to time, and includes all regulations thereunder.

Claims: all claims, liabilities, obligations, losses, damages, penalties, judgments, proceedings, interest, costs and reasonable and documented out-of-pocket expenses of any kind (including remedial response costs, reasonable attorneys' fees (which shall be limited to the fees, disbursements and other charges of one primary counsel and one local counsel in each relevant jurisdiction for all Indemnitees taken as a whole (unless there is an actual or perceived conflict of interest, in which case the affected Indemnitees similarly situated (taken as a whole) may retain one additional counsel in each relevant jurisdiction)) and Extraordinary Expenses) at any time (including after Full Payment of the Obligations, replacement of Agent or any Lender) incurred by any Indemnitee or asserted against any Indemnitee by any Loan Party or other Person, in any way relating to (a) any Loans, Letters of Credit, Loan Documents, the Commitment Letter, or the use thereof or transactions relating thereto, (b) the existence or perfection of any Liens, or

realization upon any Collateral, (c) the exercise of any rights or remedies under any Loan Documents or Applicable Law or (d) the failure by any Loan Party to perform or observe any terms of any Loan Document, in each case, including all costs and reasonable and documented out-of-pocket expenses relating to any investigation, litigation, arbitration or other proceeding (including an Insolvency Proceeding or appellate proceedings), whether or not the applicable Indemnitee is a party thereto.

Closing Date: November 29, 2017.

Closing Date Financial Statements: (a) audited consolidated balance sheets of each of the Administrative Borrower and the Parent and their respective consolidated subsidiaries as at the end of, and related statements of income and cash flows of each of the Administrative Borrower and the Parent and their respective consolidated subsidiaries for, the three prior fiscal years ended at least 90 days before the Closing Date and (b) unaudited consolidated balance sheets of each of the Administrative Borrower and the Parent and their respective consolidated subsidiaries as at the end of, and related statements of income and cash flows of each of the Administrative Borrower and the Parent and their respective consolidated subsidiaries for each subsequent fiscal quarter (other than the fourth fiscal quarter of any fiscal year) of each of the Administrative Borrower and the Parent and their respective consolidated subsidiaries ended after the most recent fiscal period for which audited financial statements have been provided pursuant to clause (a) hereof and at least 45 days before the Closing Date

Code: the Internal Revenue Code of 1986 and the regulations promulgated and rulings issued thereunder.

Collateral: all Property described in any Security Document as security for any Secured Obligation, and all other Property that now or hereafter secures (or is intended to secure) any Secured Obligations.

Collateral Access Agreement: a landlord waiver, bailee letter, warehouse letter, agreement regarding processing arrangements or other access agreement, collateral management agreement or warehouse receipt, reasonably acceptable to Agent.

Commitment Letter: the Amended and Restated Commitment Letter dated October 4, 2017 among Holdings and each of the Joint Lead Arrangers party thereto.

Commodity Agreement: any commodity swap agreement, futures contract, option contract or other similar agreement or arrangement, each of which is for the purpose of hedging the commodity price exposure associated with any Borrower's and its Subsidiaries' operations and not for speculative purposes.

Commodity Exchange Act: the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

Compliance Certificate: a certificate, in the form of **Exhibit D** with such changes as may be agreed to by the Administrative Borrower and Agent, by which the Borrowers certify to the matters set forth in Section 10.1.1(d).

Consolidated EBITDA: with respect to WS International and the Restricted Subsidiaries for any period, Consolidated Net Income for such period,

(1) increased (without duplication) by:

(a) provision for taxes based on income or profits or capital, including, without limitation, foreign, U.S. federal, state, franchise, excise and similar taxes and foreign withholding taxes (including penalties and interest related to such taxes or arising from tax examinations) of WS International and the Restricted Subsidiaries paid or accrued during such period deducted (and not added back) in computing Consolidated Net Income and any payments to a Parent Entity in respect of any such taxes; plus

(b) Consolidated Interest Expense of such Person and its Restricted Subsidiaries for such period (but including items excluded from the definition of "Consolidated Interest Expense" pursuant to clauses (1)(i) through (1)(ix) thereof), to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income; plus

(c) depreciation and amortization of WS International and the Restricted Subsidiaries for such period to the extent the same were deducted (and not added back) in computing Consolidated Net Income; plus

(d) any expenses or charges (other than depreciation or amortization expenses) related to any equity offering (including by any Parent Entity), Permitted Investment, acquisition (including any Permitted Acquisition), disposition, recapitalization or the incurrence of Indebtedness permitted to be incurred by this Agreement (including a refinancing hereof) (whether or not successful), and any amendment or modification to the terms of any such transaction, including such fees, expenses or charges related to (i) the Transactions or (ii) any amendment or other modification of this Agreement, and, in each case, deducted (and not added back) in computing Consolidated Net Income; plus

(e) the amount of any restructuring charges or reserves, business optimization expenses or non-recurring integration costs deducted (and not added back) in such period in computing Consolidated Net Income, including any one-time costs incurred in connection with acquisitions after the Closing Date and costs and charges related to the closure and/or consolidation of facilities, severance, relocation costs, integration and facilities opening costs, transition costs and other restructuring costs; *provided* that the sum of (1) the aggregate amount of increases pursuant to this clause (e), *plus* (2) the aggregate amount of increases pursuant to clause (i) below, *plus* (3) the aggregate amount of operating expense reductions, operating improvements and synergies pursuant to Section 1.7(b), *plus* (4) the aggregate amount of increases pursuant to clause (p) below shall not exceed 20% of Consolidated EBITDA for any four consecutive fiscal quarter period (calculated prior to giving effect to such adjustments); plus

(f) any other non-cash charges, including any write offs or write downs (other than write offs or write downs on (i) solely for purposes of the determination of the Total Net Leverage Ratio or the Secured Net Leverage Ratio, as applicable, pursuant to Section 10.2.1(a) or Section 10.2.1(b)(ix), Accounts or Chattel Paper of a Borrower or (ii) in all other cases, Specified Assets), reducing Consolidated Net Income for such period (and not added back)

(*provided* that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA in such future period to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period); plus

(g) the amount of any non-controlling interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly-Owned Subsidiary of WS International deducted (and not added back) in such period in the calculation of Consolidated Net Income, excluding cash distributions in respect thereof; plus

(h) [Reserved]; plus

(i) the amount of net cost savings, operating expense reductions, charges attributable to the undertaking and/or implementation of cost savings initiatives and improvements, business optimization and other restructuring and integration charges, and other synergies (including, to the extent applicable, from the Transactions) (without duplication of any amounts added back pursuant to Section 1.7(b)) projected by WS International in good faith to result from actions taken or expected to be taken within eighteen (18) months following the date of determination as a result of specified actions initiated or expected to be taken (calculated on a pro forma basis as though such net cost savings, operating expense reductions, charges and other synergies had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions (including, without limitation, business optimization costs, charges and expenses, costs and expenses incurred in connection with new product design, development and introductions, costs and expenses incurred in connection with intellectual property development and new systems design, and costs and expenses incurred in connection with the implementation, replacement, development or upgrade of operational, reporting and information technology systems and technology initiatives); *provided* that (w) such net cost savings, operating expense reductions or other synergies are reasonably identifiable (in the good faith determination of the Administrative Borrower) and quantifiable and reflected in each Compliance Certificate delivered to Agent for any Test Period in which such net cost savings, operating expense reductions, charges or other synergies are reflected in Consolidated EBITDA, (x) no net cost savings, operating expense reductions, charges or other synergies shall be added pursuant to this clause (i) to the extent duplicative of any expenses or charges relating to such net cost savings and operating improvements or synergies that are included in clause (e) above and (y) the sum of (1) the aggregate amount of increases pursuant to this clause (i), *plus* (2) the aggregate amount of increases pursuant to clause (e) above, *plus* (3) the aggregate amount of operating expense reductions, operating improvements and synergies pursuant to Section 1.7(b), *plus* (4) the aggregate amount of increases pursuant to clause (p) below shall not exceed 20% of Consolidated EBITDA for any four consecutive fiscal quarter period (calculated prior to giving effect to such adjustments); *provided further* that the adjustments pursuant to this clause (i) may be incremental to pro forma adjustments made pursuant to Section 1.7(b) (subject to the caps provided for in this clause (i) and in such Section 1.7(b)); plus

(j) the amount of loss or discount on sale of receivables and related assets to a Receivables Entity in connection with a Qualified Receivables Transaction deducted (and not added back) in such period in the calculation of Consolidated Net Income; plus

(k) any costs or expenses incurred by WS International or a Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of the applicable Person or net cash proceeds of an issuance of Stock or other Equity Interests of the applicable Person, in each case to the extent deducted (and not added back) in such period in the calculation of Consolidated Net Income; plus

(l) the amount of expenses relating to payments made to option holders of Holdings or any Parent Entity in connection with, or as a result of, any distribution being made to shareholders of such Person or its Parent Entity, which payments are being made to compensate such option holders as though they were shareholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted under this Agreement, in each case to the extent deducted (and not added back) in such period in the calculation of Consolidated Net Income; plus

(m) costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith or other enhanced accounting functions and Public Company Costs, in each case to the extent deducted (and not added back) in such period in the calculation of Consolidated Net Income; plus

(n) costs of Surety Bonds incurred in such period in connection with financing activities to the extent deducted (and not added back) in such period in the calculation of Consolidated Net Income; plus

(o) payments by any of the Borrowers or Restricted Subsidiaries paid or accrued during such period in respect of purchase price holdbacks or earn-outs to the extent deducted (and not added back) in such period in the calculation of Consolidated Net Income; plus

(p) adjustments (i) previously identified in the model delivered to the Joint Lead Arrangers on August 30, 2017 (excluding any revenue adjustments included therein) or (ii) consistent with Regulation S-X of the Securities Act of 1933, as amended; provided that the sum of (1) aggregate amount of increases pursuant to this clause (p), *plus* (2) the aggregate amount of increases pursuant to clause (e) above, *plus* (3) the aggregate amount of increases pursuant to clause (i) above, *plus* (4) the aggregate amount of operating expense reductions, operating improvements and synergies pursuant to Section 1.7(b) shall not exceed 20% of Consolidated EBITDA for any four consecutive fiscal quarter period (calculated prior to giving effect to such adjustments); and

(2) decreased by (without duplication) non-cash gains increasing Consolidated Net Income of WS International and the Restricted Subsidiaries for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period; *provided* that, to the extent non-cash gains are deducted pursuant to this clause (2) for any previous period and not otherwise added back to Consolidated EBITDA, Consolidated EBITDA shall be increased by the amount

of any cash receipts (or any netting arrangements resulting in reduced cash expenses) in respect of such non-cash gains received in subsequent periods to the extent not already included therein.

Consolidated Fixed Charge Coverage Ratio: for any Test Period, and subject to Section 1.7, the ratio of (a) the difference between (i) Consolidated EBITDA for such Test Period and (ii) the sum of (A) Unfinanced Capital Expenditures made by WS International and its Restricted Subsidiaries in such Test

Period *plus* (B) income taxes actually paid in cash by WS International and its Restricted Subsidiaries during such Test Period and provisions for cash income taxes to (b) Consolidated Fixed Charges for such Test Period.

Consolidated Fixed Charges: for any period, and subject to Section 1.7, the sum, without duplication, of (a) Consolidated Interest Expense, (b) scheduled payments of principal on Consolidated Total Debt (excluding Indebtedness between or among Holdings or any Restricted Subsidiary and Holdings or any Restricted Subsidiary) paid or payable in cash, and (c) Dividends (on any class of Stock) paid in cash during such period (other than Dividends paid by a Restricted Subsidiary of Holdings to a Loan Party).

Consolidated Interest Expense: with respect to WS International and the Restricted Subsidiaries for any period, without duplication, the sum of:

(1) consolidated interest expense of WS International and the Restricted Subsidiaries for such period, to the extent such expense was deducted (and not added back) in computing Consolidated Net Income (including (a) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, other than with respect to Indebtedness issued in connection with the Transactions, (b) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers acceptances, (c) non-cash interest payments (but excluding any non-cash interest expense attributable to the movement in the mark to market valuation of hedging obligations or other derivative instruments pursuant to GAAP), (d) the interest component of Capitalized Lease Obligations, and (e) net payments, if any, pursuant to interest rate hedging obligations with respect to Indebtedness, and excluding (i) penalties and interest relating to taxes, (ii) any "additional interest" relating to customary registration rights with respect to any securities, (iii) non-cash interest expense attributable to movement in mark-to-market valuation of hedging obligations or other derivatives (in each case permitted hereunder under GAAP), (iv) interest expense attributable to a Parent Entity resulting from push-down accounting, (v) accretion or accrual of discounted liabilities not constituting Indebtedness, (vi) any expense resulting from the discounting of Indebtedness in connection with the application of recapitalization or purchase accounting, (vii) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses and, with respect to Indebtedness issued in connection with the Transactions, original issue discount, (viii) any expensing of bridge, commitment and other financing fees and (ix) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Qualified Receivables Transaction); plus

(2) consolidated capitalized interest of WS International and the Restricted Subsidiaries for such period, whether paid or accrued; less

(3) interest income of WS International and the Restricted Subsidiaries for such period.

For purposes of this definition, interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP.

Consolidated Net Income: with respect to WS International and the Restricted Subsidiaries for any period, the aggregate of the net income (loss), attributable to WS International and the Restricted Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP and before any deduction in respect of Preferred Stock Dividend; *provided*, *however*, that, without duplication,

(1) any after-tax effect of (a) extraordinary gains, losses, charges (including all fees and expenses relating thereto) or expenses and (b) non-recurring or unusual gains, losses, charges (including all fees and expenses relating thereto) or expenses (including the Transaction Expenses) shall be excluded,

(2) the cumulative effect of a change in accounting principles during such period and changes as a result of the adoption or modification of accounting policies shall be excluded,

(3) any after-tax effect of income (loss) from disposed of, abandoned, transferred, closed or discontinued operations and any net after-tax gains or losses on the disposal of, or disposed-of, abandoned, transferred, closed or discontinued, operations or fixed assets shall be excluded,

(4) any after-tax effect of gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions or abandonments or the sale or other disposition of any Stock of any Person other than in the Ordinary Course of Business, as determined in good faith by WS International, shall be excluded,

(5) the net income for such period of any Non-Recourse Subsidiary, any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; *provided* that Consolidated Net Income of WS International shall be increased by the amount of Dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash or Permitted Investments) by such Non-Recourse Subsidiary, Person that is not a Subsidiary or Unrestricted Subsidiary, as the case may be, to WS International or a Restricted Subsidiary thereof in respect of such period,

(6) effects of adjustments (including the effects of such adjustments pushed down to WS International and the Restricted Subsidiaries) in the inventory, property and equipment, software and other intangible assets and in process research and development, deferred revenue and debt line items in WS International's consolidated financial statements pursuant to GAAP resulting from the application of purchase accounting in relation to the Transactions or any consummated acquisition or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(7) any after-tax effect of income (loss) from the early extinguishment of Indebtedness or Hedge Agreements or other derivative instruments (including deferred financing costs written off and premiums paid) shall be excluded,

(8) any impairment charge, asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets, investments in debt and equity securities or as a result of a change in law or regulation, the amortization of intangibles, and the effects of adjustments to accruals and reserves during a prior period relating to any change in the methodology of calculating reserves for returns, rebates and other chargebacks (including government program rebates), in each case, pursuant to GAAP shall be excluded,

(9) any (i) non-cash compensation charge or expense related to the grants of stock appreciation or similar rights, phantom equity, stock options, restricted stock or other rights and (ii) income (loss) attributable to deferred compensation plans or trusts shall be excluded,

(10) [Reserved],

(11) accruals and reserves that are established within twelve (12) months after the Closing Date that are so required to be established as a result of the Transactions (or within twelve (12) months after the closing of any acquisition that are so required to be established as a result of such acquisition) in accordance with GAAP or charges, accruals, expenses and reserves as a result of adoption or modification of accounting policies in accordance with GAAP,

(12) (i) any net gain or loss resulting in such period from currency transaction or translation gains or losses related to currency remeasurements and (ii) any income (or loss) related to currency gains or losses related to Indebtedness, intercompany balance sheet items and hedging obligations shall be excluded, and

(13) any deferred tax expense associated with tax deductions or net operating losses arising as a result of the Transactions, or the release of any valuation allowance related to such item, shall be excluded.

In addition, to the extent not already accounted for in the Consolidated Net Income of such Person and its Restricted Subsidiaries, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall include (i) the amount of proceeds received during such period from business interruption insurance in respect of insured claims for such period, (ii) the amount of proceeds as to which WS International has determined there is reasonable evidence it will be reimbursed by the insurer in respect of such period from business interruption insurance (with a deduction for any amounts so included to the extent not so reimbursed within 365 days) and (iii) reimbursements received of any expenses and charges that are covered by indemnification or other reimbursement provisions in connection with any Investment or any sale, conveyance, transfer or other disposition of assets, in each case to the extent permitted hereunder.

Consolidated Total Assets: the total assets of WS International and its Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP, as shown on the most recent balance sheet of WS International delivered pursuant to the terms of this Agreement.

Consolidated Total Debt: as of any date of determination, (a) the aggregate principal amount of Indebtedness of WS International and the Restricted Subsidiaries outstanding on such date, determined on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the application of purchase accounting in

connection with any Permitted Acquisition), consisting of Indebtedness for borrowed money, Capitalized Lease Obligations and debt obligations evidenced by promissory notes or similar instruments, minus (b) (i) solely for purposes of determining the satisfaction of the Payment Condition and compliance with the covenant set forth in Section 10.3.2, up to $75,000,000 of cash and Permitted Investments held in accounts on the consolidated balance sheet of WS International and the Restricted Subsidiaries as at such date to the extent the use thereof for application to payment of Indebtedness is not prohibited by law or any contract to which any such Person is a party or (ii) in all other cases, the aggregate amount of cash and Permitted Investments held in accounts on the consolidated balance sheet of WS International and the Restricted Subsidiaries as at such date to the extent the use thereof for application to payment of Indebtedness is not prohibited by law or any contract to which any such Person is a party.

Cost: with respect to Rental Equipment, the cost thereof, as determined in the same manner and consistent with the most recent Rental Equipment Appraisal which has been received and approved by Agent in its reasonable discretion.

Credit Documents: the Loan Documents and the Bank Product Documents.

Credit Party: Agent, a Lender or any Fronting Bank; and "Credit Parties" means Agent, Lenders and Fronting Banks.

Creditor Representative: under any Applicable Law, a receiver, manager, controller, interim receiver, receiver and manager, trustee (including any trustee in bankruptcy), custodian, conservator, administrator, examiner, sheriff, monitor, assignee, liquidator, provisional liquidator, sequestrator, administrative receiver, judicial manager, statutory manager or similar officer or fiduciary.

Cure Amount: as defined in Section 11.2(a).

Cure Right: as defined in Section 11.2(a).

Currency Agreement: any foreign exchange contract, currency swap agreement, futures contract, option contract, synthetic cap or other similar agreement or arrangement, each of which is for the purpose of hedging the foreign currency risk associated with any Borrower's and its Subsidiaries' operations and not for speculative purposes.

Custodian Agreement: the Custodian Agreement, dated as of the Closing Date, among each U.S. Borrower, Agent and the Custodians.

Custodians: as defined in the Custodian Agreement.

Default: an event or condition that, with the lapse of time or giving of notice, would constitute an Event of Default.

Default Rate: for any Obligation not paid when due (including, to the extent permitted by law, interest not paid when due), 2.00% *plus* the interest rate otherwise applicable thereto, or if such Obligation does not bear interest, a rate equal to the U.S. Base Rate *plus* the Applicable Margin with respect to U.S. Base Rate Loans *plus* 2.00% (or, with respect to Canadian Facility

Obligations, a rate equal to the Canadian Prime Rate plus the Applicable Margin with respect to Canadian Prime Rate Loans *plus* 2.00%).

Defaulting Lender: any Revolver Lender that, as reasonably determined by Agent, (a) has failed to perform any funding obligations hereunder, and such failure is not cured within two Business Days, unless such Revolver Lender notifies Agent and the Administrative Borrower in writing that such failure is the result of such Revolver Lender's determination that one or more conditions precedent to funding (which conditions precedent, together with the applicable Default, if any, shall be specifically identified in such writing) have not been satisfied; (b) has notified Agent or any Borrower that such Revolver Lender does not intend to comply with its funding obligations hereunder or has made a public statement to the effect that it does not intend to comply with its funding obligations hereunder or generally under other credit facilities (unless such notice or public statement relates to such Revolver Lender's obligation to fund a Revolver Loan hereunder and states that such position is based on such Revolver Lender's determination that a condition precedent to funding cannot be satisfied); (c) has failed, within three Business Days following written request by Agent, to confirm in a manner reasonably satisfactory to Agent that such Revolver Lender will comply with its funding obligations hereunder (*provided* that such Revolver Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt by Agent of such confirmation); or (d) has, or has a direct or indirect parent company that has, become the subject of a Bail-In Action or an Insolvency Proceeding or taken any action in furtherance thereof; *provided*, *however*, that, for the avoidance of doubt, a Revolver Lender shall not be a Defaulting Lender solely by virtue of (i) a Governmental Authority's ownership or acquisition of an equity interest in such Revolver Lender or parent company as long as such ownership does not give immunity or (ii) in the case of a solvent Person, the precautionary appointment of an administrator, guardian, trustee, custodian or other similar official by a Governmental Authority under or based on the law of the country where such Person is subject to home jurisdiction supervision if applicable law requires that such appointment not be publicly disclosed in any such case (and for only so long as there is no public disclosure of such appointment), where, in the case of clauses (i) or (ii), such ownership or action does not give immunity from the jurisdiction of courts of any Principal Jurisdiction or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

Deposit Account: (i) any "deposit account" as such term is defined in Article 9 of the UCC and in any event shall include all accounts and sub-accounts relating to any of the foregoing and (ii) with respect to any account located outside of the U.S., any bank account with a deposit function.

Deposit Account Control Agreements: the deposit account control agreements (whether in the form of an agreement, notice and acknowledgement or like instrument), in form and substance reasonably satisfactory to Agent and the Administrative Borrower, executed by each lockbox servicer and financial institution maintaining a lockbox and/or Deposit Account other than an Excluded Deposit Account for a Loan Party, in favor of Agent, for the benefit of the Secured Parties, as security for the Secured Obligations.

Designated Non-Cash Consideration: the fair market value of non-cash consideration received by any Loan Party or a Restricted Subsidiary in connection with a Disposition pursuant to Section 10.2.4(b) that is designated as Designated Non-Cash Consideration pursuant to a certificate of a Senior Officer of the Administrative Borrower, setting forth the basis of such valuation (which amount will be reduced by the fair market value of the portion of the non-cash consideration converted to cash within 180 days following the consummation of the applicable Disposition).

Disqualified Institution: (i) those banks, financial institutions and other institutional lenders and investors that have been separately identified in writing by Holdings or by the Sponsor to the Joint Lead Arrangers on or prior to August 21, 2017, (ii) those persons who are competitors of the Administrative Borrower and its Subsidiaries that are separately identified in writing by Holdings to Agent from time to time (which shall not apply to retroactively disqualify any person who previously acquired, and continues to hold, any Loans, Revolver Commitments or participations in respect of any Facility) and (iii) in the case of each of clauses (i) and (ii), any of their Affiliates (excluding, in the case of clause (ii), bona fide debt fund affiliates predominantly engaged in the business of debt investing) that are either (a) identified in writing by Holdings to Agent from time to time, which shall not apply to retroactively disqualify any person who previously acquired, and continues to hold, any Loans, Revolver Commitments or participations in respect of any Facility or (b) readily identifiable on the basis of such Affiliate's name.

Disqualified Stock: with respect to any Person, any Stock of such Person which, by its terms, or by the terms of any security into which it is convertible or for which it is putable or exchangeable, or upon the happening of any event, matures or is mandatorily redeemable (other than solely as a result of a change of control or asset sale) pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than solely as a result of a change of control or asset sale), in whole or in part, in each case prior to the date 91 days after the earlier of the Revolver Facility Termination Date or the date of Full Payment of the Secured Obligations; *provided*, *however*, that if such Stock is issued to any plan for the benefit of employees of WS International or its Subsidiaries or by any such plan to such employees, such Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by WS International or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations, *provided*, *further*, that any Stock held by any future, current or former employee, director, manager or consultant (or their respective trusts, estates, investment funds, investment vehicles or immediate family members) of WS International, any of its Subsidiaries or any direct or indirect Parent Entity in each case upon the termination of employment or death of such person pursuant to any stockholders' agreement, management equity plan, stock option plan or any other management or employee benefit plan or agreement shall not constitute Disqualified Stock solely because it may be required to be repurchased by WS International or its Subsidiaries or any direct or indirect parent of WS International.

Disposition: as defined in Section 10.2.4(b).

Dividends: as defined in Section 10.2.6.

Document: as defined in the UCC (and/or with respect to any Document of a Canadian Domiciled Loan Party, a "document of title" as defined in the PPSA) or any other Applicable Law, as applicable.

Documentation Agents: Bank of the West and CIT Bank, N.A., in their respective capacities as documentation agents hereunder.

Dollar Equivalent: on any date, with respect to any amount denominated in Dollars, such amount in Dollars, and with respect to any stated amount in a currency other than Dollars, the amount of Dollars that Agent determines (which determination shall be conclusive and binding absent manifest error) would be necessary to be sold on such date at the applicable Exchange Rate to obtain the stated amount of the other currency.

Dollars or $: lawful money of the United States.

Domestic Subsidiary: each U.S. Subsidiary.

Dominion Account: with respect to (a) the Canadian Domiciled Loan Parties, each Canadian Dominion Account and (b) the U.S. Domiciled Loan Parties, each U.S. Dominion Account.

EEA Financial Institution: (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

EEA Member Country: any of the member states of the European Union, Iceland, Liechtenstein and Norway.

EEA Resolution Authority: any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

Eligible Accounts: the (a) Canadian Eligible Accounts and/or (b) U.S. Eligible Accounts, as the context requires.

Eligible Assignee: subject to the requirements of Section 13.3.3, a Person that is (a) a Lender or an Affiliate or branch of a Lender; (b) an Approved Fund; (c) any other financial institution approved by Agent (such approval not to be unreasonably withheld or delayed) and the Administrative Borrower (which approval by the Administrative Borrower shall not be unreasonably withheld or delayed and shall be deemed given if no objection is made within ten Business Days after notice of the proposed assignment) whose becoming an assignee would not constitute a prohibited transaction under Section 4975 of the Code or any other Applicable Law, or would, immediately following any such assignment, not result in increased costs or Taxes payable by the Loan Parties pursuant to Section 5.8; or (d) during the occurrence and continuance of any Event of Default arising under Section 11.1.1 or Section 11.1.5, any Person

acceptable to Agent in its discretion, which acceptance shall not be unreasonably withheld or delayed; *provided*, that in no event shall (x) a natural person or (y) Holdings or any of its Subsidiaries or any of its Affiliates be an Eligible Assignee. For the avoidance of doubt, any Disqualified Institution is subject to Section 13.3.6. Notwithstanding anything herein to the contrary, the Administrative Borrower shall at all times have a consent right on assignments to Disqualified Institutions.

Eligible Rental Equipment: the (a) Canadian Eligible Rental Equipment and/or (b) U.S. Eligible Rental Equipment, as the context requires.

Enforcement Action: any action to enforce any Obligations or Loan Documents or to exercise any rights or remedies relating to any Collateral (whether by judicial action, self-help, notification of Account Debtors, exercise of setoff or recoupment, exercise of any right or vote to act in a Loan Party's Insolvency Proceeding, or otherwise).

Environmental Claims: any and all actions, suits, orders, decrees, demands, claims, liens, notices of noncompliance, violation, general notice letters issued to potentially responsible parties pursuant to the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9601 et seq., or government investigation or proceedings relating to any Environmental Law or any permit issued, or any approval given, under any such Environmental Law, including, (i) any and all such claims by governmental or regulatory authorities for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law and (ii) any and all such claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief relating to the presence, release or threatened release of Hazardous Materials or arising from alleged injury or threat of injury to health or safety (to the extent relating to human exposure to Hazardous Materials).

Environmental Law: any applicable federal, commonwealth, state, provincial, territorial, foreign, municipal or local statute, law, rule, regulation, ordinance and code, and any binding judicial or administrative order, agreement, consent decree or judgment, relating to the protection of the environment, including, ambient air, surface water, groundwater, land surface and subsurface strata and natural resources such as wetlands, or the protection of human health or safety (to the extent relating to human exposure to Hazardous Materials), or Hazardous Materials.

Equity Contribution: collectively, the Parent Equity Contribution and the Sponsor Equity Contribution.

Equity Interests: Stock and all warrants, options or other rights to acquire Stock, but excluding any other debt security that is convertible into, or exchangeable for, Stock.

ERISA: the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder.

ERISA Affiliate: any trade or business (whether or not incorporated) under common control with a Loan Party or treated as a single employer with a Loan Party, in each case within the meaning of Section 414 of the Code.

EU Bail-In Legislation Schedule: the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

Event of Default: as defined in Section 11.1.

Excess Availability: as of any date of determination, an amount equal to the sum of (I) (a) the lesser of (i) the Maximum U.S. Facility Amount and (ii) the U.S. Borrowing Base, minus (b) the sum of the aggregate principal balance of all U.S Revolver Loans and all U.S. LC Obligations (other than, if no Event of Default exists, those constituting charges owing to any U.S. Fronting Bank) plus (II) (a) the lesser of (i) the Maximum Canadian Facility Amount and (ii) the Canadian Borrowing Base, minus (b) the sum of the aggregate principal balance of all Canadian Revolver Loans and all Canadian LC Obligations (other than, if no Event of Default exists, those constituting charges owing to any Canadian Fronting Bank).

Exchange Rate: the exchange rate, as determined by Agent, that is applicable to conversion of one currency into another currency, which is (a) the exchange rate reported by Bloomberg (or other commercially available source designated by Agent) as of the end of the preceding Business Day in the financial market for the first currency or (b) if such report is unavailable for any reason, the spot rate for the purchase of the first currency with the second currency as in effect during the preceding business day in Agent's principal foreign exchange trading office for the first currency.

Excluded Deposit Account: any deposit account (i) which is used for the sole purpose of making payroll and withholding tax payments related thereto and other employee wage and benefit payments and accrued and unpaid employee compensation (including salaries, wages, benefits and expense reimbursements), (ii) which is a zero balance account, (iii) which is used solely for paying taxes, including sales taxes, (iv) which is used solely as an escrow account or solely as a fiduciary or trust account, (v) which, individually or in the aggregate with all other accounts being treated as Excluded Deposit Accounts pursuant to this clause (v), has a daily balance of less than $1,000,000 or (vi) which is then a Capital Lease Deposit Account.

Excluded Subsidiary: (a) each Subsidiary listed on **Schedule 9.1.12** hereto as an Excluded Subsidiary; (b) any Subsidiary that is not a Wholly-Owned Subsidiary of Holdings (other than any Borrower); (c) (i) any Subsidiary that is prohibited by any Applicable Law or, solely with respect to Subsidiaries existing on the Closing Date or on the date such Subsidiary is acquired (*provided*, that such prohibition is not be created in contemplation of such acquisition), its Organic Documents from guaranteeing the Secured Obligations, (ii) any Subsidiary that is prohibited by any contractual obligation existing on the Closing Date or on the date any such Subsidiary is acquired from guaranteeing the Secured Obligations (*provided*, that such prohibition is not be created in contemplation of such acquisition) or (iii) to the extent that the provision of any guarantee of the Secured Obligations would require the consent, approval, license or authorization of any Governmental Authority which has not been obtained, any Subsidiary that is subject to such restrictions; *provided* that after such time that such restrictions on guarantees are waived, lapse, terminate or are no longer effective, such Restricted Subsidiary shall no longer be an Excluded Subsidiary; (d) (i) any Canadian Subsidiary or (ii) any Domestic Subsidiary that (a) has no material assets other than equity interests of one or more Subsidiaries that are "controlled foreign corporations" within the meaning of Section 957(a) of the Code) or

(b) is a Subsidiary of a Subsidiary that is a "controlled foreign corporation" within the meaning of Section 957(a) of the Code (*provided* that solely for purposes of the foregoing clauses (d)(i) and (d)(ii), any Subsidiary described in the foregoing clauses (d)(i) or (d)(ii) shall be an Excluded Subsidiary only with respect to the guarantee of U.S. Facility Obligations and Secured Bank Product Obligations of U.S. Facility Loan Parties, and not in respect of any other Secured Obligations); (e) each Subsidiary that is not a Material Subsidiary, (f) any Subsidiary that is not a Canadian Subsidiary or a U.S. Subsidiary, (g) each Non-Recourse Subsidiary, (h) each Unrestricted Subsidiary and (i) any Subsidiary for which the provision of a Guarantee would result in a material adverse tax or regulatory consequence to the U.S. Borrowers or one of their respective Subsidiaries or a material adverse tax or regulatory consequence to the Canadian Borrowers or one of their respective Subsidiaries, as applicable (in each case as reasonably determined by the Administrative Borrower in consultation with Agent); *provided*, that no Subsidiary shall be an Excluded Subsidiary to the extent it is required to be or becomes a guarantor of (x) the Senior Secured Notes or (y) any other Indebtedness for borrowed money of a Loan Party in a principal amount in excess of $30,000,000 (*provided*, *however*, that if the borrower with respect to Indebtedness for borrowed money described in this clause (y) is a Canadian Loan Party, then notwithstanding the foregoing proviso, such Subsidiary shall constitute an Excluded Subsidiary hereunder to the extent it would otherwise be excluded pursuant to clauses (d) and (i) of this definition).

Excluded Swap Obligation: with respect to any Guarantor, (a) any Swap Obligation if, and to the extent that all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, as applicable, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder or (b) any other Swap Obligation designated as an "Excluded Swap Obligation" of such Guarantor as specified in any agreement between the relevant Loan Parties and hedge counterparty applicable to such Swap Obligations, and agreed by Agent. If a Swap Obligation arises under a master agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swaps for which such guarantee or security interest is or becomes illegal.

Excluded Taxes: with respect to Agent, any Lender, any Fronting Bank or any other recipient of a payment to be made by or on behalf of any Loan Party on account of any Obligation, (a) taxes imposed on or measured by its net income (however denominated), and franchise taxes imposed on it (i) by a jurisdiction (or any political subdivision thereof) as a result of the recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable Lending Office located in the jurisdiction imposing such Tax or (ii) as the result of any other present or former connection between such recipient and the jurisdiction imposing such tax (other than connections arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan, Letter of Credit or Loan Document); (b) any branch profits taxes imposed by the United States or any similar tax imposed by any other jurisdiction in which such recipient has a branch; (c) in the case of a Foreign Lender (other

than in the case of an assignee pursuant to a request by any Borrower under Section 13.3.4), any United States federal withholding tax that is imposed on amounts payable to such Foreign Lender pursuant to laws in force at the time such Foreign Lender becomes a Lender (or designates a new Lending Office) hereunder, except that taxes in this clause (c) shall not include (i) additional withholding tax that may be imposed on amounts payable to a Foreign Lender after the time such Foreign Lender becomes a party to the Agreement (or designates a new Lending Office), as a result of a Change in Tax Law after such time or (ii) any amount with respect to withholding tax that such Foreign Lender (or its assignor, if any) was previously entitled to receive pursuant to Section 5.8 of this Agreement, if any, with respect to such withholding tax at the time such Foreign Lender designates a new Lending Office (or at the time of the assignment); (d) any United States withholding tax imposed under FATCA; (e) any withholding tax that is attributable to such recipient's failure or inability (other than as a result of a Change in Tax Law) to comply with Section 5.9; or (f) any Canadian federal withholding tax arising as a result of the recipient (i) not dealing at arm's length (within the meaning of the Income Tax Act (Canada)) with a Loan Party, or (ii) being a "specified non-resident

shareholder" of a Loan Party or being a non-resident person not dealing at arm's length with a "specified shareholder" of a Loan Party (in each case within the meaning of the Income Tax Act (Canada)), in each case, excluding any non-arm's length or "specified non-resident shareholder" relationship that is attributable solely to such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document.

Existing Facility Agreement: the Borrowers' and their Affiliates' existing Amended and Restated Syndicated Facility Agreement dated as of December 19, 2013, as amended, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof.

Existing Letters of Credit: the letters of credit designated as such on **Schedule 1.1(a)**.

Extended Tranche: as defined in Section 2.1.10(a).

Extending Lender: as defined in Section 2.1.10(a).

Extension Offer: as defined in Section 2.1.10(a).

Extraordinary Expenses: all costs, reasonable and documented out-of-pocket expenses or advances that Agent may incur during an Event of Default, or during the pendency of any Insolvency Proceeding of any Loan Party or any Restricted Subsidiary, including those relating to (a) any audit, inspection, repossession, storage, repair, appraisal, insurance, manufacture, preparation or advertising for sale, sale, collection, or other preservation of or realization upon any Collateral; (b) any action, arbitration or other proceeding (whether instituted by or against Agent, any Fronting Bank, any Lender, any Loan Party, any representative of creditors of any Loan Party or any other Person) in any way relating to any Collateral (including the validity, perfection, priority or avoidability of Agent's Liens with respect to any Collateral), Loan Documents, Letters of Credit or Obligations, including any lender liability or other Claims; (c) the exercise, protection or enforcement of any rights or remedies of Agent in, or the monitoring of, any Insolvency Proceeding; (d) settlement or satisfaction of any taxes, charges or Liens with respect to any Collateral; (e) any Enforcement Action; (f) negotiation and documentation of any

modification, waiver, workout, restructuring or forbearance with respect to any Loan Documents or Obligations; and (g) Protective Advances. Such costs, expenses and advances include transfer fees, Other Taxes, storage fees, insurance costs, permit fees, utility reservation and standby fees, appraisal fees, brokers' fees and commissions, auctioneers' fees and commissions, accountants' fees, environmental study fees, wages and salaries paid to employees of any Loan Party or independent contractors in liquidating any Collateral, travel expenses, receivers' and managers' fees and legal fees (which shall be limited to the reasonable fees, disbursements and other charges of one primary counsel and one local counsel in each appropriate state, province or foreign jurisdiction for Agent).

Facilities: collectively, (a) the credit facility provided by the Canadian Revolver Lenders to the Canadian Borrowers hereunder and (b) the credit facility provided by the U.S. Revolver Lenders to the U.S. Borrowers hereunder, and "Facility" means any of the foregoing.

FATCA: Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended version that is substantively comparable and not materially more onerous to comply with), and any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Code.

Federal Funds Rate: (a) the weighted average of interest rates on overnight federal funds transactions with members of the Federal Reserve System on the applicable day (or the preceding Business Day, if the applicable day is not a Business Day), as published by the Federal Reserve Bank of New York on the next Business Day; or (b) if no such rate is published on the next Business Day, the average rate (rounded up, if necessary, to the nearest 1/8 of 1%) charged to Bank of America on the applicable day on such transactions, as determined by Agent; *provided*, that in no event shall such rate be less than zero.

Fee Letter: the Amended and Restated Fee Letter dated October 4, 2017 among Holdings and each of the Joint Lead Arrangers party thereto.

Financial Administration Act: the *Financial Administration Act* (Canada) and all regulations and schedules thereunder.

Financial Covenant Test Event: Excess Availability shall, on any day, be less than the greater of (A) 10% of the Line Cap and (B) $50,000,000, *provided*, that, if the Financial Covenant Test Event has occurred, such Financial Covenant Test Event shall continue until such time as Excess Availability shall have thereafter exceeded the greater of (x) 10% of the Line Cap and (y) $50,000,000 for at least thirty (30) consecutive days, at which time the Financial Covenant Test Event shall be deemed to be over.

Floating Rate Loan: a Base Rate Loan or a Canadian Prime Rate Loan.

Flood Insurance Laws: collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto, (iv) the Flood Insurance Reform Act of 2004 and the Biggert — Waters Flood Insurance Reform Act of 2012, as now or hereafter in effect or any successor statute thereto.

FLSA: the Fair Labor Standards Act of 1938.

Foreign Lender: (a) with respect to each Borrower that is a U.S. Person, each Lender or Fronting Bank that is not a U.S. Person, and (b) with respect to each Borrower that is not a U.S. Person, each Lender or Fronting Bank that is resident or organized under the laws of a jurisdiction other than that in which such Borrower is resident for tax purposes.

Foreign Plan: any employee benefit plan, program, policy, arrangement or agreement maintained or contributed to by a Loan Party or any of its Subsidiaries with respect to employees employed outside of the United States or Canada, other than any state social security arrangements.

Foreign Subsidiary: a Subsidiary of a Borrower that is not a Domestic Subsidiary.

Fronting Bank: (a) a Canadian Fronting Bank and/or (b) a U.S. Fronting Bank, as the context requires, and shall include, with respect to any Existing Letter of Credit, the issuer of such Existing Letter of Credit.

Fronting Bank Indemnitees: (a) Canadian Fronting Bank Indemnitees and/or (b) U.S. Fronting Bank Indemnitees, as the context requires.

FSCO: the Financial Services Commission of Ontario or like body in Canada or in any other province or territory or jurisdiction of Canada with whom a Canadian Pension Plan is required to be registered in accordance with Applicable Law and any other Governmental Authority succeeding to the functions thereof.

Full Payment: with respect to any Secured Obligations (other than (i) Secured Bank Product Obligations, (ii) reimbursement obligations for which no claim has been made and (iii) contingent indemnity claims which have been asserted in good faith and in writing to one or more of the Borrowers ("Asserted Contingent Claims")), (a) the full cash payment thereof in the applicable currency required hereunder, including any interest and documented fees and other charges accruing during an Insolvency Proceeding (including such amount that would have accrued or arisen but for the commencement of such Insolvency Proceeding), whether or not a claim for such post-petition interest, fees or other charges is allowed in such proceeding; and (b) if such Obligations are LC Obligations or are Asserted Contingent Claims, the Cash Collateralization thereof (or delivery of a standby letter of credit acceptable to Agent and (in the case of LC Obligations, the related Fronting Bank) in its discretion, in the amount of required Cash Collateral). No Revolver Loans shall be deemed to have been paid in full until all Revolver Commitments related to such Revolver Loans have expired or been terminated.

GAAP: generally accepted accounting principles in effect in the United States from time to time.

General Intangibles: as defined in the UCC (and/or with respect to any General Intangible of a Canadian Domiciled Loan Party, an "intangible" as defined in the PPSA) or any other Applicable Law, as applicable.

Governmental Approval: all authorizations, consents, approvals, licenses and exemptions of, registrations and filings with, and required reports to, all Governmental Authorities.

Governmental Authority: any federal, state, provincial, territorial, municipal, foreign or other governmental department, agency, commission, board, bureau, court, tribunal, instrumentality, political subdivision, authority, corporation or body, regulatory or self-regulatory organization or other entity or officer exercising executive, legislative, judicial, statutory, regulatory or administrative functions for or pertaining to any government or court (including any supranational bodies such as the European Union), in each case whether it is or is not associated with Canada, the United States or any state, province, district or territory thereof, or any other foreign entity or government.

Guarantee: each guarantee agreement including the guarantee under Section 5.10 of this Agreement executed by a Guarantor in favor of Agent guaranteeing all or any portion of the Secured Obligations.

Guarantee Obligations: as to any Person, any obligation of such Person guaranteeing or intended to guarantee, or having the economic effect of guaranteeing, any Indebtedness or other obligations of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including any obligation of such Person, whether or not contingent, (a) to purchase or pay any such Indebtedness or other obligations or any property constituting direct or indirect security therefor, (b) to advance or supply funds (i) for the purchase or payment of any such Indebtedness or other obligations or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such Indebtedness of the ability of the primary obligor to make payment of such Indebtedness or other obligations or (d) otherwise to assure or hold harmless the owner of such Indebtedness or other obligations against loss in respect thereof; *provided*, *however*, that the term "Guarantee Obligations" shall not include endorsements of instruments for deposit or collection in the Ordinary Course of Business or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations of the Unit Subsidiary and other than such obligations with respect to Indebtedness). The amount of any Guarantee Obligation shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness or other obligations in respect of which such Guarantee Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

Guarantor Payment: as defined in Section 5.10.3(b).

Guarantors: Canadian Facility Guarantors, U.S. Facility Guarantors and each other Person who guarantees payment or performance of any Secured Obligations.

Hazardous Materials: (a) any petroleum or petroleum products, radioactive materials, friable asbestos, urea formaldehyde foam insulation, transformers or other equipment that contain dielectric fluid containing regulated levels of polychlorinated biphenyls, and radon gas; (b) any chemicals, materials or substances defined as or included in the definition of "hazardous

substances", "hazardous waste", "hazardous materials", "extremely hazardous waste", "restricted hazardous waste", "toxic substances", "toxic pollutants", "contaminants", or "pollutants", or words of similar import, under any applicable Environmental Law; and (c) any other chemical, material or substance which is prohibited, limited or regulated as harmful or deleterious by any Environmental Law.

Hedge Agreement: an Interest Rate Agreement, Currency Agreement or Commodity Agreement entered into in the ordinary course of any Borrower's or any of its Subsidiaries' businesses.

IFRS: International Financial Reporting Standards, as adopted by the International Accounting Standards Board and/or the European Union, as in effect from time to time.

Increase Date: as defined in Section 2.1.11(e).

Indebtedness: with respect to any Person shall mean (a) all indebtedness of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures notes, loan agreements or other similar instruments, (b) the deferred purchase price of assets or services, (c) the face amount of all letters of credit issued for the account of such Person and, without duplication, all drafts drawn thereunder, (d) all indebtedness of a Person secured by any Lien on any property owned by such Person, whether or not such indebtedness has been assumed, (e) all Capitalized Lease Obligations of such Person, (f) all net obligations of such Person under interest rate swap, cap or collar agreements, interest rate future or option contracts, currency swap agreements, currency future or option contracts, commodity price protection agreements or other commodity price hedging agreements and other similar agreements (but taking into account only the mark-to-market value or, if any actual amount is due as a result of the termination or close-out of such transaction, that amount); and (g) without duplication, all Guarantee Obligations of such Person; *provided* that Indebtedness shall not include (i) trade payables and accrued expenses, in each case arising in the Ordinary Course of Business, (ii) deferred or prepaid revenue, (iii) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the respective seller; (iv) Non-Recourse Debt of any Non-Recourse Subsidiary; and (v) indebtedness of any Parent Entity of WS International appearing on the consolidated balance sheet of WS International by reason of push-down accounting under GAAP.

Indemnified Taxes: Taxes other than Excluded Taxes and Other Taxes.

Indemnitees: Agent Indemnitees, Lender Indemnitees, Fronting Bank Indemnitees and Bank of America Indemnitees.

Information: as defined on Section 14.12.

Initial Canadian Borrower: as defined in the preamble to this Agreement.

Initial U.S. Borrowers: as defined in the preamble to this Agreement.

Insolvency Proceeding: any case or proceeding, application, meeting convened, resolution passed, proposal, corporate action or any other proceeding commenced by or against a

Person under any state, provincial, territorial, federal or foreign law for, or any agreement of such Person to, (a) the entry of an order for relief under the U.S. Bankruptcy Code, or any other steps being taken under any other insolvency, debtor relief, bankruptcy, receivership, debt adjustment law or other similar law (whether state, provincial, territorial, federal or foreign), including the Bankruptcy and Insolvency Act (Canada), the CCAA and the Winding-Up and Restructuring Act (Canada); (b) the appointment of a Creditor Representative or other custodian for such Person or any part of its Property; (c) an assignment or trust mortgage for the benefit of creditors; (d) the winding-up or strike off of the Person; (e) the proposal or implementation of a scheme or plan of arrangement or composition; and/or (f) a suspension of payment, moratorium of any debts, official assignment, composition or arrangement with a Person's creditors.

Intellectual Property Security Agreements: each trademark security agreement, patent security agreement and copyright security agreement, substantially in the forms attached as exhibits to the U.S. Security Agreement, required to be executed and delivered by a U.S. Domiciled Loan Party under the terms of the U.S. Security Agreement.

Intercompany Note: an intercompany promissory note, duly executed and delivered substantially in the form of **Exhibit M** (or such other form as shall be reasonably satisfactory to Agent), with blanks completed in conformity herewith.

Intercreditor Agreement: that certain Intercreditor Agreement dated as of the Closing Date among Agent, Deutsche Bank Trust Company Americas, in its capacity as Initial Second Lien Representative and Initial Second Lien Collateral Agent and acknowledged and agreed to by the Loan Parties substantially in the form of **Exhibit K** as the same may be amended, supplemented or otherwise modified from time to time.

Interest Period: as defined in Section 3.1.6.

Interest Period Loan: a Canadian BA Rate Loan or a LIBOR Loan.

Interest Rate Agreement: any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedging agreement or other similar agreement or arrangement, each of which is for the purpose of hedging the interest rate exposure associated with any Borrower's and its Subsidiaries' operations and not for speculative purposes.

Inventory: as defined in the UCC, the PPSA or any other Applicable Law, as applicable, and in any event including all goods intended for sale, lease, display or demonstration; all goods provided under a contract for services; all work in process; and all raw materials, and other materials and supplies of any kind that are or could be used in connection with the manufacture, transformation, printing, packing, shipping, advertising, sale, lease or furnishing of such goods, or otherwise used or consumed in a Loan Party's business (but excluding Rental Equipment).

Investment: for any Person: (a) the acquisition (whether for cash, property, services or securities or otherwise) of Stock, other Equity Interests, bonds, notes, debentures, partnership or other ownership interests, debt instruments convertible into Equity Interests or other securities of any other Person (including any "short sale" or any sale of any securities at a time when such securities are not owned by the Person entering into such sale); (b) the making of any advance, loan or other extension of credit or capital contribution (including contribution to reserves) to,

investment in, or assumption of debt of, any other Person (including the purchase of property from another Person subject to an understanding or agreement, contingent or otherwise, to resell such property to such Person); (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute a business unit or all or a substantial part of the business of, such Person; or (d) the entering into of any guarantee of, or other contingent obligation with respect to, Indebtedness of another Person.

IRS: the United States Internal Revenue Service.

Joint Lead Arrangers: Merrill Lynch, Pierce, Fenner & Smith Incorporated, Deutsche Bank Securities Inc., Morgan Stanley Senior Funding, Inc., Goldman Sachs Lending Partners LLC, Credit Suisse Securities (USA) LLC, ING Capital LLC and Regions Capital Markets, in their respective capacities as joint lead arrangers and joint bookrunners hereunder.

Junior Debt: any Indebtedness of a Loan Party or Restricted Subsidiary permitted hereunder that is unsecured, is secured by a Lien on a junior basis to the Liens securing the Secured Obligations or is Subordinated Indebtedness.

LC Conditions: the Canadian LC Conditions and/or the U.S. LC Conditions, as applicable.

LC Document: any of the Canadian LC Documents and/or the U.S. LC Documents, as the context requires.

LC Obligations: the Canadian LC Obligations and/or the U.S. LC Obligations, as the context requires.

LCA Election: as defined in Section 1.8.

LCA Test Date: as defined in Section 1.8.

Lender Indemnitees: Lenders (including, for the avoidance of doubt, any applicable branches thereof), Affiliates of Lenders and their respective officers, directors, members, partners, employees, agents, advisors and other representatives.

Lenders: as defined in the preamble to this Agreement, including (a) Bank of America and its Affiliates and branches in their respective capacities as the Canadian Swingline Lender and the U.S. Swingline Lender, (b) the Canadian Revolver Lenders, (c) the U.S. Revolver Lenders; (d) [Reserved] and (e) their respective permitted successors and assigns and, where applicable, any Fronting Bank and any other Person who hereafter becomes a "Lender" pursuant to an Assignment and Acceptance.

Lending Office: the office designated as such by the Applicable Lender at the time it becomes party to this Agreement or thereafter by notice to Agent and the Administrative Borrower.

Letter-of-Credit Right: as defined in the UCC, and in any event shall mean a right to payment or performance under a letter of credit, whether or not the beneficiary has demanded or is at the time entitled to demand payment or performance.

Letters of Credit: the Canadian Letters of Credit and/or the U.S. Letters of Credit, as the context requires. Letters of Credit include the Existing Letters of Credit.

LIBOR: the per annum rate of interest, determined by Agent at or about 11:00 a.m. (London time) two Business Days prior to commencement of an Interest Period, for a term comparable to such Interest Period, equivalent to the London Interbank Offered Rate, or comparable or successor rate approved by Agent in consultation with the Administrative Borrower, as published on the applicable Reuters screen page (or other commercially available source designated by Agent from time to time); *provided*, that any such comparable or successor rate shall be applied by Agent, if administratively feasible, in a manner consistent with market practice. If the Board of Governors imposes a Reserve Percentage with respect to LIBOR deposits in Dollars, then LIBOR for Dollars shall be the foregoing rate, divided by 1 minus the Reserve Percentage. In no event shall LIBOR be less than zero.

LIBOR Loan: each set of LIBOR Revolver Loans having a common currency, length and commencement of Interest Period.

LIBOR Revolver Loan: a Revolver Loan that bears interest based on LIBOR; *provided*, *however*, that a Canadian Base Rate Loan bearing interest as set forth in clause (c) of the definition of Canadian Base Rate, or a U.S. Base Rate Loan bearing interest as set forth in clause (c) of the definition of U.S. Base Rate, shall not constitute a LIBOR Revolver Loan.

Lien: any mortgage, pledge (including, without limitation, disclosed, undisclosed, possessory and non-possessory), security interest, hypothecation, assignment, statutory trust, deemed trust, privilege, lien, charge, bailment or similar encumbrance, whether statutory, based on common law, contract or otherwise, and including any option or agreement to give any of the foregoing, any filing of or agreement to give any financing statement under the Uniform Commercial Code or PPSA (or equivalent statutes) of any jurisdiction to evidence any of the foregoing, any conditional sale or other title retention agreement, any reservation of ownership or any lease in the nature thereof.

Limited Condition Acquisition: any Permitted Acquisition or other Investment permitted hereunder by a Borrower or one or more of its Restricted Subsidiaries whose consummation is not conditioned on the availability of, or on obtaining, third party financing.

Line Cap: at any time, the lesser of (i) the Total Facility Amount and (ii) the Borrowing Base.

Loan: a Revolver Loan.

Loan Account: as defined in Section 5.7.1.

Loan Documents: this Agreement, the Other Agreements and the Security Documents.

Loan Parties: the Canadian Facility Loan Parties (including Holdings), the U.S. Facility Loan Parties (including Holdings) and each other Guarantor collectively, and "Loan Party" means any of the Loan Parties, individually. For the avoidance of doubt, except to the extent provided in clause (d) of the definition of Excluded Subsidiary, no Excluded Subsidiary shall be a Loan Party hereunder.

Loan Party Group: a group consisting of (a) the Canadian Facility Loan Parties or (b) the U.S. Facility Loan Parties, as the context requires.

Loan Party Group Obligations: with respect to (a) the Canadian Facility Loan Parties, the Canadian Facility Obligations and (b) the U.S. Facility Loan Parties, U.S. Facility Obligations.

Local Time: prevailing Eastern time in the United States.

Master Lease Agreements: any lease agreement between a U.S. Borrower other than the Unit Subsidiary pursuant to which Non-Qualified Units from time to time held by the Unit Subsidiary are leased to another U.S. Borrower.

Material Adverse Effect: a material adverse effect on (a) the operations, business, assets, properties or financial condition of the Borrowers, the Guarantors and their respective Subsidiaries, taken as a whole; (b) the rights and remedies of Agent, any Fronting Bank or any Lender under any of the Loan Documents or (c) the ability of the Borrowers or the Guarantors, taken as a whole, to perform the payment obligations of the Borrowers or the Guarantors under any of the Loan Documents to which a Borrower or a Guarantor is a party.

Material Real Estate: any parcel of Real Estate owned in fee simple by any Loan Party with a fair market value in excess of $15,000,000.

Material Subsidiary: at any date of determination, each Restricted Subsidiary of WS International (a) whose total assets (other than intercompany receivables) at the last day of the Test Period ending on the last day of the most recent fiscal period for which financial statements have been delivered pursuant to clause (a) or (b) of Section 10.1.1 were equal to or greater than 2.5% of the Consolidated Total Assets of WS International and its Restricted Subsidiaries at such date or (b) whose gross revenues (other than revenues generated from sales to WS International or any Restricted Subsidiary) for such Test Period were equal to or greater than 2.5% of the consolidated gross revenues of WS International and its Restricted Subsidiaries for such period, in each case determined in accordance with GAAP; provided that in the event that the Consolidated Total Assets or gross revenues as at such date or for such period of WS International's Restricted Subsidiaries that are not Material Subsidiaries, taken together, comprise more than 7.5% of Consolidated Total Assets of WS International and its Restricted Subsidiaries as at such date or more than 7.5% of gross revenues of WS International and its Restricted Subsidiaries for such period, the Administrative Borrower will designate one or more of such Restricted Subsidiaries to be a Material Subsidiary as may be necessary such that the foregoing 7.5% limits shall not be exceeded, and any such Restricted Subsidiary shall thereafter be deemed to be a Material Subsidiary. Notwithstanding the foregoing, each Borrower shall at all times be deemed to be a Material Subsidiary.

Maximum Canadian Facility Amount: on any date of determination, the lesser of (a) the Canadian Revolver Commitments on such date and (b) $70,000,000 (or such greater or lesser amount after giving effect to (i) any reductions in the Canadian Revolver Commitments pursuant to Section 2.1.4, (ii) any Reallocation pursuant to Section 2.1.7 and/or (iii) any Canadian Revolver Commitment Increase made pursuant to and in accordance with Section 2.1.11).

Maximum Revolver Facility Amount: the sum of the (a) Maximum Canadian Facility Amount and (b) Maximum U.S. Facility Amount but, in any event, not to exceed $600,000,000 in the aggregate (or such greater amount after giving effect to any Revolver Commitment Increase pursuant to Section 2.1.11).

Maximum U.S. Facility Amount: on any date of determination, the lesser of (a) the U.S. Revolver Commitments on such date and (b) $530,000,000 (or such greater or lesser amount after giving effect to (i) any reductions in the U.S. Revolver Commitments pursuant to Section 2.1.4, (ii) any Reallocation pursuant to Section 2.1.7 and/or (iii) any U.S. Revolver Commitment Increase made pursuant to and in accordance with Section 2.1.11).

Minimum Extension Condition: as defined in Section 2.1.10(b).

Moody's: Moody's Investors Service, Inc., and its successors.

Mortgage: each mortgage, deed of trust or deed to secure debt pursuant to which any Loan Party grants to Agent, for the benefit of Secured Parties, Liens upon the Material Real Estate owned by such Loan Party, as security for the applicable Secured Obligations.

Multiemployer Plan: any employee benefit plan of the type described in Section 4001(a)(3) of ERISA and subject to Title IV of ERISA, to which any U.S. Domiciled Loan Party or ERISA Affiliate domiciled in the U.S. makes or is obligated to make contributions, or during the preceding five plan years has made or been obligated to make contributions with respect to employees in the U.S.

Net Orderly Liquidation Value: the orderly liquidation value (net of costs and expenses estimated to be incurred in connection with such liquidation) of the Eligible Rental Equipment that is estimated to be recoverable in an orderly liquidation of such Eligible Rental Equipment, net of operating expenses, liquidation expenses and commissions reasonably anticipated in the disposition of such assets, as determined from time to time by reference to the most recent Rental Equipment Appraisal. The Net Orderly Liquidation Value percentage shall be, for the purposes of any Borrowing Base calculation and any category of assets, the fraction, expressed as a percentage (a) the numerator of which is the Net Orderly Liquidation Value of the aggregate amount of such category of Eligible Rental Equipment and (b) the denominator of which is the book value of the aggregate amount such category of Eligible Rental Equipment subject to such appraisal.

New Lender: each Lender that becomes a party to this Agreement after the Closing Date.

New Loan Party: Any Person that executes a supplement or joinder to this Agreement substantially in the form of **Exhibit I** and becomes a Loan Party under this Agreement pursuant to Sections 10.1.12(a), (b) or (c), Sections 10.2.1(b)(ix) or (x) or Section 10.2.3(a).

New Mexican Units: Units located in the State of New Mexico on the Closing Date for which a Certificate of Title has been issued but which are no longer required to be subject to a Certificate of Title under the laws of the State of New Mexico.

Non-Bank Certificate: as defined in Section 5.9.2.

Non-Certificated Units: all Units which are not Certificated Units.

Non-Qualified Units: any Unit which is not a Qualified Certificated Unit at such time.

Non-Recourse Debt: Indebtedness (a) as to which no Loan Party nor any of their Restricted Subsidiaries (other than any Non-Recourse Subsidiaries) (i) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness) other than a pledge of the equity interests of any Non-Recourse Subsidiary, (ii) is directly or indirectly liable (as a guarantor or otherwise) other than by virtue of a pledge of the equity interests of any Non-Recourse Subsidiary, or (iii) constitutes the lender; (b) no default with respect to which (including any rights that the holders thereof may have to take enforcement action against any Non-Recourse Subsidiary) would permit (upon notice, lapse of time or both) any holder of any other Indebtedness (other than the Secured Obligations) of the Loan Parties or any of their Restricted Subsidiaries to declare a default on such other Indebtedness or cause the payment thereof to be accelerated or payable prior to its stated maturity; and (c) as to which the lenders thereunder will not have any recourse to the Stock or assets of the Loan Parties or any of their Restricted Subsidiaries (other than the Non-Recourse Subsidiaries).

Non-Recourse Subsidiary: any Canadian Subsidiary or U.S. Subsidiary of WS International (other than a Loan Party) created for the purpose of obtaining stand-alone financing for the acquisition and lease of Rental Equipment to customers, and all of whose Indebtedness is Non-Recourse Debt.

Notes: each Revolver Note or other promissory note executed by a Borrower to evidence any Obligations.

Notice of Borrowing: a Notice of Borrowing to be provided by the Administrative Borrower to request a Borrowing of Loans, in the form attached hereto as **Exhibit E** or otherwise in form reasonably satisfactory to Agent and the Administrative Borrower.

Notice of Conversion/Continuation: a Notice of Conversion/Continuation to be provided by the Administrative Borrower to request a conversion or continuation of any Loans as Canadian BA Rate Loans or LIBOR Loans, in the form attached hereto as **Exhibit F** or otherwise in form reasonably satisfactory to Agent and the Administrative Borrower.

Obligations: all (a) principal of and premium, if any, on the Loans, (b) LC Obligations and other obligations of the Loan Parties with respect to Letters of Credit, (c) interest, expenses, fees, indemnification obligations, Extraordinary Expenses and other amounts payable by the Loan Parties under the Loan Documents and (d) other Indebtedness, obligations and liabilities of any kind owing by the Loan Parties pursuant to the Loan Documents, whether now existing or hereafter arising, whether evidenced by a note or other writing, whether allowed or allowable in any Insolvency Proceeding (including, without limitation, any of the foregoing Obligations

described in this definition that would have accrued or arisen but for the commencement of any Insolvency Proceeding of any Loan Party at the rate provided for in the respective Loan Documents, whether or not a claim for such is allowed or allowable against such Loan Party in any such proceeding) whether arising from an extension of credit, issuance of a letter of credit, acceptance, loan, guarantee, indemnification or otherwise, and whether direct or indirect, absolute or contingent, due or to become due, primary or secondary, or joint or several.

OFAC: Office of Foreign Assets Control of the U.S. Treasury Department.

Ordinary Course of Business: with respect to any Person, the ordinary course of business of such Person, consistent in all material respects with past practices or, with respect to actions taken by such Person for which no past practice exists, consistent in all material respects with past practices of similarly situated companies, and, in each case, undertaken in good faith.

Organic Documents: with respect to any Person, its charter, certificate and/or articles of incorporation, continuation or amalgamation, bylaws, articles of organization, consolidated articles of association, limited liability agreement, operating agreement, members agreement, shareholders agreement, partnership agreement, certificate of partnership, certificate of formation, memorandum or articles of association, constitution, voting trust agreement, or similar agreement or instrument governing the formation or operation of such Person.

Other Agreement: each Note; each LC Document; the Fee Letter; the Intercreditor Agreement; each Intercompany Note; each intercreditor or any intercompany subordination agreement relating to the Obligations; any amendments, supplements, waivers, reaffirmations, acknowledgements or other modifications to or of the foregoing; and any other document to which a Loan Party is a party which expressly states that it is to be treated as a "Loan Document" or "Other Agreement".

Other Connection Taxes: with respect to any recipient, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan, Letter of Credit or Loan Document).

Other Taxes: all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made under any Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Sections 3.9 and 13.3.4).

Overadvance: a Canadian Overadvance or a U.S. Overadvance, as the context requires.

Overadvance Loan: a Canadian Overadvance Loan and/or a U.S. Overadvance Loan, as the context requires.

Parent: WillScot Corporation, a Delaware corporation.

Parent Entity: Parent or a Person that is a direct or indirect parent of Holdings that owns a majority on a fully diluted basis of the economic and voting interests in Holdings' Equity Interests.

Parent Equity Contribution: cash equity contributions made directly or indirectly by Parent to Holdings in an aggregate amount equal to at least the sum of $250,000,000 plus such additional amount such that the aggregate amount of the Parent Equity Contribution together with the Sponsor Equity Contribution is at least equal to $680,000,000.

Participant: as defined in Section 13.2.1.

Participant Register: as defined in Section 13.2.1.

Patriot Act: the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. No. 107-56, 115 Stat. 272 (2001).

Payment Condition:

(x) immediately after giving effect to the Specified Transaction at issue, either:

(I) (a) as of the date such Specified Transaction is effected and for each day during the prior 30 day period (based on daily Excess Availability for such 30 day period), pro forma Excess Availability after giving effect to such Specified Transaction shall be greater than the greater of (i) 20% of the Line Cap (or 15% of the Line Cap in the case of an acquisition or other Investment) and (ii) $100,000,000 (or $75,000,000 in the case of an acquisition or other Investment) and (b) the Borrowers shall be in compliance with each of the financial covenants contained in Section 10.3 (assuming, for the purposes of this determination, that a Financial Covenant Test Event has occurred) determined as of the most recent Test Period for which financial statements have been delivered pursuant to clause (a) or (b)(i) of Section 10.1.1 (on a trailing four quarter basis after giving pro forma effect to such Specified Transaction and each other Specified Transaction requiring pro forma effect under Section 1.7 that has occurred since the beginning of such four quarter period through the date of such Specified Transaction for which pro forma effect shall be given pursuant to Section 1.7); or

(II) as of the date such Specified Transaction is effected and for each day during the prior 30 day period (based on daily Excess Availability for such 30 day period), pro forma Excess Availability after giving effect to such Specified Transaction shall be greater than the greater of (i) 25% of the Line Cap (or 20% of the Line Cap in the case of an acquisition or other Investment) and (ii) $125,000,000 (or $100,000,000 in the case of an acquisition or other Investment);

(y) no Default or Event of Default has occurred and is continuing before or after giving effect to such Specified Transaction; and

(z) with respect to each Specified Transaction in an amount in excess of $50,000,000, receipt by Agent of a certificate, signed by a Senior Officer, certifying as to the matters set forth in clauses (x) and (y) above, setting forth in reasonable detail any pro

forma adjustments used in making such calculations that were not previously reflected in prior Compliance Certificates delivered hereunder, together with all relevant financial information in support of such calculations.

Payment Item: each check, draft or other item of payment payable to a Loan Party, including those constituting proceeds of any Collateral.

PBA: the *Pensions Benefits Act* (Ontario) or any other Canadian federal or provincial or territorial pension benefit standards legislation pursuant to which any Canadian Pension Plan is required to be registered.

PBGC: the Pension Benefit Guaranty Corporation.

Perfection Certificate: a certificate disclosing information regarding the Loan Parties in the form of **Exhibit G** or any other form approved by Agent.

Permitted Acquisition: the acquisition, by purchase, merger, amalgamation or otherwise, by any Loan Party or any of the Restricted Subsidiaries (other than the Unit Subsidiary) of all or substantially all of the assets of, or business line, unit or division of, another Person or Persons or a majority of the outstanding Stock or other Equity Interest of any Person, so long as (a) [Reserved]; (b) such acquisition shall result in the issuer of such Stock or other Equity Interests becoming a Restricted Subsidiary and a Guarantor, to the extent required by, and in accordance with, Section 10.1.12; (c) such acquisition shall result in Agent, for the benefit of the Secured Parties, being granted a Lien in any Stock, other Equity Interest or any assets so acquired, to the extent required by, and in accordance with, Section 10.1.12; (d) no Event of Default shall have occurred and be continuing immediately prior to or immediately after giving effect to such acquisition (or, in the case of a Limited Condition Acquisition, at the Administrative Borrower's option, at the time of execution of a definitive acquisition agreement, in which case no Event of Default arising under Section 11.1.1 or Section 11.1.5 has occurred and is continuing at the time of consummation thereof); (e) [Reserved]; (f) the target of such acquisition shall be primarily in the same line of business as the Loan Parties or a Similar Business; (g) [Reserved]; (h) to the extent that the target of such acquisition becomes a Loan Party substantially concurrently with such Person becoming a Loan Party, Agent shall have been provided with (x) such information as it shall reasonably request which is necessary to comply with the Patriot Act and AML Legislation and (y) any other information as it shall reasonably request and shall be reasonably available to complete its evaluation of any Person so acquired and any acquired Collateral; and (i) the Administrative Borrower shall have delivered to Agent a certificate signed by a Senior Officer certifying to

Agent compliance with the conditions specified in clause (d) and, if the total consideration (other than any equity consideration) in respect of such acquisition exceeds $100,000,000, the Loan Parties shall have delivered at Agent's request all reasonably available relevant financial information related to the acquisition.

Notwithstanding the respective Borrowing Base definitions, in connection with and subsequent to any Permitted Acquisition, the Accounts and Rental Equipment acquired by the Borrowers, or, subject to compliance with Section 10.1.12 of this Agreement, of the Person so acquired, may be included in the calculation of the Borrowing Base and thereafter if all criteria set forth in the definitions of Eligible Accounts and Eligible Rental Equipment have been

satisfied and Agent shall have received a field exam of any Person so acquired and collateral audit and appraisal of such Accounts and Rental Equipment acquired by the applicable Borrower or Borrowers or owned by such Person acquired by the applicable Borrower or Borrowers which shall be reasonably satisfactory in scope, form and substance to Agent; *provided*, that no field exam, collateral audit or appraisals shall be required for newly-acquired Accounts and Rental Equipment constituting less than 10% in the aggregate of the aggregate Borrowing Base in effect after giving effect to such acquisition.

Permitted Discretion: the commercially reasonable credit judgment of Agent exercised in good faith in accordance with customary business practices for comparable asset-based lending transactions, as to any factor which Agent reasonably determines: (a) will or reasonably could be expected to adversely affect in any material respect the value of any Eligible Accounts or Eligible Rental Equipment, the enforceability or priority of Agent's Liens thereon or the amount which any Secured Party would be likely to receive (after giving consideration to delays in payment and costs of enforcement) in the liquidation of such Eligible Accounts or Eligible Rental Equipment or (b) is evidence that any collateral report or financial information delivered to Agent by any person on behalf of a Borrower is incomplete, inaccurate or misleading in any material respect; *provided* that the proposed action to be taken by Agent to mitigate the effects described above (including the amount of any Reserve) shall bear a reasonable relationship to the effects that form the basis thereunder. In exercising such judgment as it relates to the establishment of Reserves or the adjustment or imposition of exclusionary criteria, Permitted Discretion will require that: (a) such establishment, adjustment or imposition shall be based on, among other things: (i) changes after the Closing Date in any material respect in demand for, pricing of, or product mix of Rental Equipment, or in any concentration of risk with respect to Accounts that are first occurring or discovered by Agent after the Closing Date or (ii) any other factors arising after the Closing Date that change in any material respect the credit risk of lending to the Borrowers on the security of the Eligible Accounts or Eligible Rental Equipment, in each case, that are first occurring or discovered by Agent after the Closing Date, (b) the contributing factors to the establishment or modification of any Reserves shall not duplicate (i) the exclusionary criteria set forth in the definitions of Eligible Accounts or Eligible Rental Equipment, as applicable (or vice versa) or (ii) any Reserves deducted in computing book value and (c) the amount of any such Reserve so established shall be a reasonable quantification of the incremental dilution of the Borrowing Base attributable to the relevant contributing factor. Availability Reserves will not be established or changed except upon at least five (5) Business Days' prior written notice to the Administrative Borrower (during which period Agent shall be available to discuss any such proposed Reserve with the Administrative Borrower and the Administrative Borrower may take such actions as may be required to ensure that the event, condition or matter that is the basis of such Reserve no longer exists; provided that the Borrowers may not borrow Revolver Loans or Swingline Loans or amend or request the issuance of Letters of Credit during such five (5) Business Day period in excess of the sum of the Canadian Line Cap and the U.S. Line Cap (which in each case shall be calculated assuming the effectiveness of such proposed Reserve)).

Permitted Investments: shall mean:

(a) securities issued or unconditionally guaranteed by the Canadian or U.S. government or any agency or instrumentality thereof, in each case having maturities of not more than two years from the date of acquisition thereof;

(b) securities issued by any state of the United States of America or any province or territory of Canada or any political subdivision of any such state, province or territory, or any public instrumentality thereof or any political subdivision of any such state, province or territory, or any public instrumentality thereof having maturities of not more than two years from the date of acquisition thereof and, at the time of acquisition, having an investment grade rating generally obtainable from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, then from another nationally recognized rating service);

(c) commercial paper issued by any Lender or any bank holding company owning any Lender;

(d) commercial paper, marketable short-term money market and similar securities at the time of acquisition, having a rating of at least A-2 or the equivalent thereof by S&P or P-2 or the equivalent thereof by Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service);

(e) domestic and LIBOR certificates of deposit or bankers' acceptances maturing no more than two years after the date of acquisition thereof issued by any Lender or any other bank having combined capital and surplus of not less than $500,000,000 in the case of domestic banks;

(f) repurchase agreements for underlying securities of the type described in clauses (a), (b) and (e) above entered into with any bank meeting the qualifications specified in clause (e) above or securities dealers of recognized national standing;

(g) marketable short-term money market and similar funds (x) either having assets in excess of $250,000,000 or (y) having a rating of at least A-1 or P-1 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service);

(h) United States Dollars or Canadian Dollars or any other foreign currency held by the Loan Parties or the Restricted Subsidiaries in the Ordinary Course of Business;

(i) Indebtedness or Preferred Stock issued by Persons with a rating of A- or higher from S&P or A3 or higher from Moody's (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another rating agency) with maturities of 12 months or less from

the date of acquisition;

(j) bills of exchange issued in the United States or Canada eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);

(k) Investments with average maturities of 12 months or less from the date of acquisition in money market funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's;

(l) investment funds investing at least 95% of their assets in securities which are one or more of the types of securities described in clauses (a) through (k) above; and

(m) in the case of Investments by any Foreign Subsidiary (other than the Canadian Borrowers) or Investments made in a country outside Canada and the U.S., Permitted Investments shall also include (i) direct obligations of the sovereign nation (or any agency thereof) in which such Foreign Subsidiary is organized and is conducting business or where such Investment is made, or in obligations fully and unconditionally guaranteed by such sovereign nation (or any agency thereof), in each case maturing within two years after such date and having, at the time of the acquisition thereof, a rating equivalent to one of the two highest ratings from either S&P or Moody's, (ii) investments of the type and maturity described in clauses (a) through (l) above of foreign obligors, which Investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from comparable foreign rating agencies, (iii) shares of money market mutual or similar funds which invest exclusively in assets otherwise satisfying the requirements of this definition (including this clause (iii)) and (iv) other short-term investments utilized by such Foreign Subsidiaries in accordance with normal investment practices for cash management in investments analogous to the foregoing investments in clauses (a) through (l).

Permitted Liens: shall mean:

(a) pledges, deposits or security by such Person under workmen's compensation laws, unemployment insurance, employers' health tax, and other social security laws or similar legislation or other insurance related obligations (including, but not limited to, in respect of deductibles, self-insured retention amounts and premiums and adjustments thereto) or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or U.S. government bonds to secure surety, stay, customs or appeal bonds to which such Person is a party, or deposits as security for the payment of rent, performance and return-of-money bonds and other similar obligations (including letters of credit issued in lieu of any such bonds or to support the issuance thereof and including those to secure health, safety and environmental obligations), in each case incurred in the Ordinary Course of Business;

(b) Liens imposed by law or regulation, such as landlords', carriers', warehousemen's and mechanics', materialmen's and repairmen's Liens, contractors', supplier of materials, architects', and other like Liens, in each case for sums not yet overdue for a period of more than 30 days or that are being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP;

(c) Liens for taxes, assessments or other governmental charges not yet overdue for a period of more than 30 days or not yet payable or subject to penalties for nonpayment or which are being contested in good faith by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP, or for property taxes on property if the Borrowers or one of their Subsidiaries has determined to abandon such property and if the sole recourse for such tax, assessment, charge, levy or claim is to such property;

(d) Liens in favor of the issuers of performance, surety, bid, indemnity, warranty, release, appeal or similar bonds or with respect to other regulatory requirements or letters of credit or bankers' acceptances and completion guarantees, in each case issued pursuant to the request of and for the account of such Person in the Ordinary Course of Business;

(e) minor survey exceptions, minor encumbrances, ground leases, easements or reservations of, or rights of others for, licenses, rights-of-way, servitudes, drains, sewers, electric lines, telegraph and telephone and cable television lines and other similar purposes, or zoning, building codes or other restrictions (including minor defects and irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not incurred in connection with Indebtedness and which do not in the aggregate materially impair their use in the operation of the business of such Person;

(f) Liens securing Indebtedness permitted to be incurred (and, in the case of Section 10.2.1(a), secured) pursuant to Section 10.2.1(a) and Sections 10.2.1(b)(iv) (to the extent the underlying obligations that are being guaranteed are permitted to be secured), (vi), (viii), (xiv), (xxii) and (xxiii); *provided* that (i) Liens securing Indebtedness permitted to be incurred pursuant to Section 10.2.1(b)(vi) and (xxiii) extend only to the assets purchased, leased, constructed or improved with the proceeds of such Indebtedness and the proceeds and products thereof (and, in the case of any U.S. Borrower or any Canadian Borrower, Accounts and Chattel Paper of such U.S. Borrower or such Canadian Borrower which are not included in the Borrowing Base and which arise from the lease by such U.S. Borrower or such Canadian Borrower of equipment acquired by such U.S. Borrower or such Canadian Borrower under Permitted Stand-Alone Capital Lease Transactions and the related Capital Lease Deposit Accounts) and (ii) in the case of Canadian Domiciled Loan Parties and Restricted Subsidiaries that are not Guarantors, Liens securing Indebtedness permitted to be incurred pursuant to Section 10.2.1(a) extend only to the assets of such Canadian Domiciled Loan Parties and

Restricted Subsidiaries that are incurring such Indebtedness; provided, further, that for purposes of Section 10.2.1(a) (unless such Indebtedness constitutes Capital Leases or other Purchase Money Indebtedness), this clause (f) shall be available to permit such Liens only to the extent that the conditions set forth in clause (ii)(A)(y) of the second proviso to Section 10.2.1(a) with respect to such secured Indebtedness are satisfied; provided, further, that Liens securing Indebtedness permitted to be incurred pursuant to Section 10.2.1(b)(xxii) extend only to the assets of such Canadian Domiciled Loan Parties and Restricted Subsidiaries that are incurring such Indebtedness; provided, further, that Liens securing Indebtedness permitted to be incurred pursuant to Section 10.2.1(b)(viii) shall be limited to cash collateral in an amount of up to $5,000,000 at any one time outstanding; and provided, further, that Liens securing Indebtedness permitted to be incurred pursuant to Section 10.2.1(b)(xiv) shall only secure obligations of up to $2,500,000 at any one time outstanding;

(g) Liens existing on the Closing Date or pursuant to agreements in existence on the Closing Date, in each case to the extent such Liens are identified on **Schedule 10.2.2** hereof;

(h) Liens on property or shares of stock or other assets of a Person at the time such Person becomes a Subsidiary; *provided*, *however*, such Liens are not created or incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary; *provided*, *further*, however, that such Liens may not extend to any (i) Specified Assets or (ii) other property owned by such Person (other than, in the case of this clause (ii), (w) after-acquired property that is affixed or incorporated into the property covered by such Lien, (x) after-acquired property subject to a Lien securing such Indebtedness to the extent the terms of the Indebtedness secured thereby require or include a pledge of after-acquired property (it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition), (y) the proceeds or products of such property, shares of stock or assets or improvements thereon and (z) Capital Lease Deposit Accounts, to the extent such accounts do not constitute Specified Assets);

(i) Liens on property or other assets at the time such Person acquired such property or other assets, including any acquisition by means of a merger, amalgamation or consolidation with or into WS International or any of the Restricted Subsidiaries; *provided*, *however*, that such Liens are not created or incurred in connection with, or in contemplation of, such acquisition, merger, amalgamation or consolidation; *provided*, *further*, *however*, that the Liens may not extend to any Specified Assets or to any other property owned by the Borrowers or any of the Restricted Subsidiaries (other than the proceeds or products of such assets or property or improvements thereon);

(j) [Reserved];

(k) [Reserved];

(l) Liens on specific items of inventory or other goods of any Person (and any proceeds thereof, other than Specified Assets) securing such Person's

obligations in respect of bankers' acceptances or trade letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(m) leases, subleases, licenses or sublicenses (including of intellectual property) granted to others in the Ordinary Course of Business which do not materially interfere with the ordinary conduct of the business of WS International or any of the Restricted Subsidiaries and do not secure any Indebtedness;

(n) Liens arising from Uniform Commercial Code (or equivalent statute) financing statement filings and/or PPSA financing statements or similar filings entered into by WS International and the Restricted Subsidiaries regarding operating leases entered into in the Ordinary Course of Business;

(o) [Reserved];

(p) Liens on vehicles or equipment (other than Rental Equipment of the Loan Parties) of WS International or any of the Restricted Subsidiaries created in the Ordinary Course of Business;

(q) Liens on accounts receivable and related assets of the Restricted Subsidiaries (other than Loan Parties) incurred in connection with a Qualified Receivables Transaction;

(r) Liens to secure any modification, refinancing, refunding, extension, renewal or replacement (or successive refinancing, refunding, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in the foregoing clauses (f), (g), (h) or (i); *provided*, *however*, that (i) such new Lien shall be limited to all or part of the same property that secured the original Lien (plus accessions, additions and improvements on such property, including (x) after-acquired property that is affixed or incorporated into the property covered by such Lien, (y) after-acquired property subject to a Lien securing such Indebtedness, the terms of which Indebtedness require or include a pledge of after-acquired property (it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such modification, refinancing, refunding, extension, renewal or replacement) and (z) the proceeds and products thereof) and (ii) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (x) the outstanding principal amount (or accreted value, if applicable) or, if greater, committed amount of the Indebtedness described under such clauses (f), (g), (h) or (i) at the time the original Lien became a Permitted Lien under this Agreement, and (y) an amount necessary to pay any fees and expenses, including any Refinancing Costs, related to such modification, refinancing, refunding, extension, renewal or replacement;

(s) deposits made or other security (other than Specified Assets) provided in the Ordinary Course of Business to secure liability to insurance carriers;

(t) other Liens securing obligations which do not exceed an amount at any one time outstanding equal to the greater of (x) $75,000,000 and (y) 5.6% of

Consolidated Total Assets, with the amount determined on the dates of incurrence of such obligations; provided, that to the extent any such Liens cover the Collateral (unless such Indebtedness constitutes Capital Leases or other Purchase Money Indebtedness), this clause (t) shall be available to permit such Liens only to the extent that such Liens are subordinated to the Liens securing the Secured Obligations pursuant to the terms of the Intercreditor Agreement (and the holders of such Indebtedness (or their duly appointed agent or other representative) shall have become party to the Intercreditor Agreement);

(u) Liens securing judgments for the payment of money not constituting an Event of Default under Section 11.1.10 so long as such Liens are adequately bonded and any appropriate legal proceedings that may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(v) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the Ordinary Course of Business;

(w) Liens (a) of a collection bank arising under Section 4-210 of the Uniform Commercial Code (or any comparable or successor provision) on items in the course of collection, (b) attaching to commodity trading accounts or other brokerage accounts incurred in the Ordinary Course of Business, and (c) in favor of banking institutions arising as a matter of law or their standard business terms and conditions encumbering deposits (including the right of setoff) and which are within the general parameters customary in the banking industry;

(x) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 10.2.5; *provided* that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(y) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the Ordinary Course of Business and not for speculative purposes;

(z) Liens that are legal or contractual rights of set-off or rights of pledge (a) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (b) relating to pooled deposit or sweep accounts of WS International or any of the Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the Ordinary Course of Business of WS International and the Restricted Subsidiaries or (c) relating to purchase orders and other agreements entered into with customers of WS International or any of the Restricted Subsidiaries in the Ordinary Course of Business;

(aa) [Reserved];

(bb) [Reserved];

(cc) [Reserved];

(dd) any encumbrance or restriction (including put and call arrangements) with respect to Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(ee) Liens solely on any cash earnest money deposits made by WS International or any of the Restricted Subsidiaries in connection with any letter of intent or purchase agreement with respect to any Investment permitted under this Agreement;

(ff) Liens on Stock of an Unrestricted Subsidiary that secures Indebtedness or other obligations of such Unrestricted Subsidiary;

(gg) Liens arising out of conditional sale, title retention, consignment or similar arrangements with vendors for the sale or purchase of goods entered into by WS International or any Restricted Subsidiary in the Ordinary Course of Business other than with respect to real property that constitutes Collateral;

(hh) ground leases or subleases, licenses or sublicenses in respect of real property on which facilities owned or leased by WS International or any of their Subsidiaries are located;

(ii) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(jj) the reservations, limitations, provisos and conditions expressed in any original grants of real or immoveable property which do not materially impair the use of the affected land for the purpose used or intended to be used;

(kk) Liens resulting from the deposit of cash or securities in connection with the performance of a bid, tender, sale or contract (excluding the borrowing of money) entered into in the Ordinary Course of Business or deposits of cash or securities in order to secure appeal bonds or bonds required in respect of judicial proceedings;

(ll) Liens in favor of a lessor or licensor for rent to become due or for other obligations or acts, the payment or performance of which is required under any lease as a condition to the continuance of such lease other than with respect to real property than constitutes Collateral;

(mm) [Reserved];

(nn) Liens on assets of any Non-Recourse Subsidiary securing Non-Recourse Debt of such Subsidiary;

(oo) [Reserved];

(pp) [Reserved];

(qq) (i) Liens securing Indebtedness or other obligations of any Loan Party in favor of any U.S. Domiciled Loan Party, (ii) Liens securing any Indebtedness or other obligations of any Subsidiary (other than a Loan Party) in favor of any Loan Party, (iii) Liens securing Indebtedness or other obligations of any Subsidiary that is not a Loan Party in favor of any other Subsidiary that is not a Loan Party and (iv) Liens securing Indebtedness or other obligations of any Canadian Domiciled Loan Party in favor of any Canadian Domiciled Loan Party;

(rr) Liens on the assets and capital stock of Restricted Subsidiaries that are not Loan Parties securing any Indebtedness of Restricted Subsidiaries that are not Loan Parties permitted to be incurred hereunder;

(ss) all rights of expropriation, access or use or other similar rights conferred by or reserved by any federal, provincial, territorial, state or municipal authority or agency;

(tt) any agreements with any governmental authority or utility that do not, in the aggregate, adversely effect in any material respect the use or value of real property and improvements thereon in the good faith judgment of the Administrative Borrower;

(uu) Liens (i) on cash advances in favor of the seller of any property to be acquired in an Investment permitted under this Agreement to be applied against the purchase price for such Investment or (ii) consisting of an agreement to sell, transfer, lease or otherwise dispose of any property in a transaction permitted under this Agreement in each case, solely to the extent such Investment or sale, disposition, transfer or lease, as the case may be, would have been permitted on the date of the creation of such Lien; and

(vv) agreements to subordinate any interest of the Borrowers or any Restricted Subsidiary in any accounts receivable or other proceeds arising from inventory consigned by WS International or any Restricted Subsidiary (in each case, to the extent such assets do not constitute Specified Assets) pursuant to an agreement entered into in the Ordinary Course of Business.

For purposes of determining compliance with this definition, (A) Liens need not be incurred solely by reference to one category of Permitted Liens described in this definition but are permitted to be incurred in part under any combination thereof and of any other available exemption and (B) in the event that a Lien (or any portion thereof) meets the criteria of one or more of the categories of Permitted Liens, the Borrowers shall, in their sole discretion, classify or reclassify such Lien (or any portion thereof) in any manner that complies with this definition.

For purposes of this definition, the term "Indebtedness" shall be deemed to include interest on such Indebtedness.

Permitted Sale Leaseback: any Sale Leaseback consummated by any Loan Party or any of the Restricted Subsidiaries after the Closing Date, *provided* that any such Sale Leaseback is

consummated for fair value as determined at the time of consummation in good faith by such Loan Party or such Restricted Subsidiary.

Permitted Stand-Alone Capital Lease Counterparty: as defined in the definition of Permitted Stand-Alone Capital Lease Transactions.

Permitted Stand-Alone Capital Lease Transactions: Capital Leases or purchases of equipment that has never constituted Collateral entered into by a U.S. Borrower or a Canadian Borrower from a financial institution (such financial institution, a "Permitted Stand-Alone Capital Lease Counterparty") for the purpose of re-leasing such equipment to a customer of such U.S. Borrower or such Canadian Borrower under a Capital Lease (such lease, together with any guarantees or other credit support provided in connection therewith, a "Stand-Alone Customer Capital Lease") and (a) as to which no other Loan Party nor any of their Restricted Subsidiaries (i) provides credit support of any kind, or (ii) is directly or indirectly liable (as a guarantor or otherwise); and (b) as to which the applicable Permitted Stand-Alone Capital Lease Counterparty will not have any recourse to the Stock or assets of any of the Loan Parties or any of their Restricted Subsidiaries (other than the equipment so leased, the related Stand-Alone Customer Capital Leases and any Capital Lease Deposit Account into which the proceeds of such Stand-Alone Customer Capital Lease (and only the proceeds of such Stand-Alone Customer Capital Lease) are deposited), *provided*, that such Permitted Stand-Alone Capital Lease Counterparty shall have executed and delivered an intercreditor agreement in favor of Agent, in form and substance reasonably satisfactory to Agent, to the extent Agent reasonably requires the execution of such intercreditor agreement.

Person: any individual, corporation, limited liability company, unlimited liability company, partnership, joint venture, joint stock company, land trust, business trust, unincorporated organization, Governmental Authority or other entity.

PPSA: the Personal Property Security Act (Ontario*)* (or any successor statute) and the regulations thereunder; *provided*, *however*, if validity, perfection and effect of perfection and non-perfection and opposability of Agent's security interest in or Lien on any Canadian Facility Collateral are governed by the personal property security laws of any jurisdiction other than Ontario, PPSA shall mean those personal property security laws (including the Civil Code) in such other jurisdiction for the purposes of the provisions hereof relating to such validity, perfection, and effect of perfection and non-perfection and for the definitions related to such provisions, as from time to time in effect.

Preferred Stock: any Equity Interest with preferential rights of payment of Dividends or upon liquidation, dissolution, or winding up.

Principal Jurisdiction: Canada, the U.S. (including the District of Columbia) and each state, province, territory or other political subdivision of any of the foregoing.

Proceeds of Crime Act: the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (or any successor statute), as amended from time to time, and includes all regulations thereunder.

pro forma: pro forma determinations made in accordance with Section 1.7.

Property: any interest in any kind of property or asset, whether real (immovable), personal (movable) or mixed, or tangible (corporeal) or intangible (incorporeal).

Pro Forma Financial Statements: pro forma consolidated balance sheet of WS International as of September 30, 2017 and pro forma consolidated statements of income of WS International for the nine month period ending on September 30, 2017 and for the fiscal year ending on December 31, 2016, prepared after giving effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such statement of income).

Pro Rata: (a) when used with reference to a Revolver Lender's (i) share on any date of the total Borrower Group Commitments to a Borrower Group, (ii) participating interest in LC Obligations (if applicable) to the members of such Borrower Group, (iii) share of payments made by the members of such Borrower Group with respect to such Borrower Group's Obligations relating solely to Revolver Loans and/or the Obligations, (iv) reductions to the Borrower Group Commitments pursuant to Section 2.1.4, and (v) obligation to pay or reimburse Agent for Extraordinary Expenses owed by or in respect of such Borrower Group or to indemnify any Indemnitees for Claims relating to such Borrower Group, a percentage (expressed as a decimal, rounded to the ninth decimal place) derived by dividing the amount of the Borrower Group Commitment of such Lender to such Borrower Group on such date by the aggregate amount of the Borrower Group Commitments of all Lenders to such Borrower Group on such date (or if such Borrower Group Commitments have been terminated, by reference to the respective Borrower Group Commitments as in effect immediately prior to the termination thereof) or (b) when used for any other reason, a percentage (expressed as a decimal, rounded to the ninth decimal place) derived by dividing the aggregate amount of the Lender's Revolver Commitments on such date by the aggregate amount of the Revolver Commitments of all Lenders on such date (or if any such Revolver Commitments have been terminated, such Revolver Commitments as in effect immediately prior to the termination thereof).

Protective Advances: Canadian Protective Advances and/or U.S. Protective Advances, as the context requires.

PTE: a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

Public Company Costs: costs associated with, or in anticipation of, or prepayment for, compliance with the provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934, as applicable to companies with equity or debt securities held by the public, the rules of national securities exchange companies with listed equity or debt securities, directors' or managers' compensation, fees and expense reimbursement, costs relating to investor relations, shareholder meetings and reports to shareholders or debtholders, directors' and officers' insurance and other executive costs, legal and other professional fees, and listing fees.

Purchase Money Indebtedness: with respect to any Person, any Indebtedness of such Person to any seller or other Person incurred solely to finance the acquisition, construction, installation or improvement of any real or tangible personal property which is incurred

substantially concurrently with such acquisition, construction, installation or improvement and is secured only by the assets so financed and, to the extent permitted hereunder, any related assets.

Qualified Certificated Units: each Unit owned by a U.S. Borrower, whether owned on the Closing Date or acquired thereafter, which at the time in question is a Certificated Unit with respect to which the requirements set forth in Sections 6.1(e)(ii) or 10.1.12 have been satisfied (with such satisfaction to be determined on the date of any determination of whether the respective Unit is a Qualified Certificated Unit).

Qualified Receivables Transaction: any transaction or series of transactions that may be entered into by a Restricted Subsidiary that is not a Loan Party and is domiciled outside of Canada and the U.S. pursuant to which such Subsidiary may sell, assign, convey, participate, contribute to capital or otherwise transfer to (a) a Receivables Entity (in the case of a transfer by such Subsidiary) or (b) any other Person (in the case of a transfer by a Receivables Entity), or may grant a security interest in or pledge, any Accounts or interests therein (whether now existing or arising in the future) of such Subsidiary, and any assets related thereto (other than any Inventory, Rental Equipment or Equipment) including, without limitation, all collateral securing such Accounts, all contracts and contract rights, purchase orders, security interests, financing statements or other documentation in respect of such Accounts and all guarantees, indemnities, warranties or other documentation or other obligations in respect of such Accounts, any other assets which are customarily transferred, or in respect of which security interests are customarily granted, in connection with asset securitization transactions involving receivables similar to such Accounts and any collections or proceeds of any of the foregoing (the "Related Assets"); *provided* such Qualified Receivables Transaction is permitted under the Senior Secured Notes Indenture.

Qualified Secured Bank Product Obligations: Bank Product Debt with respect to Hedge Agreements owing to a Secured Bank Product Provider and evidenced by one or more Bank Product Documents that the Administrative Borrower, in a written notice to Agent, has expressly requested be treated as Qualified Secured Bank Product Obligations for purposes hereof, up to the maximum amount (in the case of any Secured Bank Product Provider other than Bank of America and its Affiliates or branches) specified by such provider in writing to Agent, which amount may be established and increased or decreased by further written notice to Agent from time to time. All Bank Product Debt with respect to Hedge Agreements owed to Bank of America and its Affiliates or branches shall constitute Qualified Secured Bank Product Obligations unless otherwise agreed by Bank of America or such Affiliate or branch.

Real Estate: all right, title and interest of any Loan Party (whether as owner, lessor or lessee) in any real Property, or any land, buildings, structures, parking areas or other and improvements thereon, but excluding all operating fixtures and equipment, whether or not incorporated into improvements.

Reallocation: as defined in Section 2.1.7(a).

Reallocation Consent: as defined in Section 2.1.7(b).

Reallocation Date: as defined in Section 2.1.7(a).

Receivables Entity: any Wholly-Owned Subsidiary (or another Person in which such Subsidiary makes an Investment and to which such Subsidiary transfers Accounts and Related Assets) formed after the Closing Date, in each such case, (i) which is not a Loan Party and is domiciled outside of Canada and the U.S., (ii) which engages in no activities other than in connection with the financing of Accounts or interests therein and Related Assets and any business or activities incidental or related to such business, (iii) which is designated by the board of directors of the Administrative Borrower as a Receivables Entity, (iv) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (A) is guaranteed by any Loan Party; (B) is recourse to or obligates any Loan Party in any way; or (C) subjects any property or asset of any Loan Party, directly or indirectly, contingently or otherwise, to the satisfaction thereof; (v) with which no Loan Party has any material contract, agreement, arrangement or understanding; and (vi) to which neither any Loan Party nor any of its Subsidiaries has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

Records: as defined in the UCC, and in any event means information that is inscribed on a tangible medium or which is stored in an electronic or other medium and is retrievable in perceivable form, including all books and records, customer lists, files, correspondence, tapes, computer programs, print outs and computer records.

Refinancing Costs: as defined in "Refinancing Indebtedness".

Refinancing Indebtedness: the incurrence of Indebtedness which serves to refund, refinance, replace, renew, extend or defease any Indebtedness or any Indebtedness issued to so refund, refinance, replace, renew, extend or defease such Indebtedness, in an amount not to exceed the principal amount (or accreted value, if applicable) of such Indebtedness (including any unused commitments thereunder) plus additional Indebtedness incurred to pay all unpaid accrued interest and premiums thereon plus underwriting discounts, other arranger fees, commissions and expenses (including upfront fees, original issues discount or similar payments incurred in connection therewith) (collectively, "Refinancing Costs"); *provided*, *however*, that such Refinancing Indebtedness (a) (i) has a weighted average life to maturity at the time such Refinancing Indebtedness is incurred which is not less than the remaining weighted average life to maturity of the Indebtedness being refunded, refinanced, replaced, renewed, extended or defeased and (ii) has a maturity date which is not earlier than the maturity date of the Indebtedness being refunded, refinanced, replaced, renewed, extended or defeased; (b) to the extent such Refinancing Indebtedness refunds, refinances, replaces, renews, extends or defeases Indebtedness subordinated or *pari passu* (without giving effect to security interests) to the Obligations or any guarantee thereof, such Refinancing Indebtedness is subordinated or *pari passu* (without giving effect to security interests) to the same extent as the Indebtedness being refunded, refinanced, replaced, renewed, extended or defeased; (c) no direct and contingent obligor with respect to such Refinancing Indebtedness shall be a Person that was not a direct or contingent obligor with respect to the Indebtedness being refinanced; (d) to the extent such Refinancing Indebtedness refunds, refinances, replaces, renews, extends or defeases unsecured Indebtedness (including Refinancing Costs related to such Indebtedness), such Refinancing Indebtedness is unsecured, (e) to the extent such Refinancing Indebtedness refunds, refinances, replaces, renews, extends or defeases secured Indebtedness (including Refinancing Costs related to such Indebtedness), such Refinancing Indebtedness shall not expand the scope of the collateral

securing such Indebtedness (including Refinancing Costs related to such Indebtedness) being refunded, refinanced, replaced, renewed, extended or defeased, and (f) to the extent such Refinancing Indebtedness refunds, refinances, renews, extends or defeases the Senior Secured Notes, the terms of such Refinancing Indebtedness (other than pricing) are no less favorable in any material respect, when taken as a whole, to the Loan Parties or the Lenders than the debt being refinanced, as certified in writing by a Senior Officer of the Administrative Borrower, which certificate shall be conclusive and binding on the Credit Parties with respect to such matter.

Register: as defined in Section 13.1.

Regulation: as defined in Section 10.1.16.

Related Asset: as defined in "Qualified Receivables Transaction".

Related Real Estate Documents: with respect to any Material Real Estate subject to a Mortgage, the following, in form and substance reasonably satisfactory to Agent and received by Agent for review at least forty-five (45) days prior to the effective date of the Mortgage (or such lesser time period as Agent may agree): (a) a mortgagee title policy (or binding pro forma therefor) covering Agent's interest under the Mortgage, in a form and amount and by a title insurer reasonably acceptable to Agent, to include endorsements as reasonably requested by Agent and to be fully paid and subject to no other conditions on such effective date; (b) such assignments of leases, estoppel letters, attornment agreements, consents, waivers and releases as Agent may reasonably require with respect to other Persons having an interest in the Material Real Estate; (c) unless Agent otherwise agrees, either (i) a current, as-built survey of the Material Real Estate, meeting the 2011 minimum standard detail requirements for ALTA/ACSM land title surveys, including, but not limited to, (w) a metes-and-bounds property description, (x) a flood plain certification, (y) certification by a licensed surveyor reasonably acceptable to Agent and (z) any other optional table A items as reasonably requested by Agent or (ii) existing surveys with respect to a particular piece of Material Real Estate that are in the possession of any Loan Party accompanied by a no-change survey affidavit, or similar document, in form and substance sufficient for a title insurer to issue any applicable survey related endorsement coverage as reasonably requested by Agent; and (d) flood zone determinations and, if the Material Real Estate is within a special flood hazard area, an acknowledged borrower notice, and flood insurance in compliance (including as to amount) with all applicable Flood Insurance Laws and in an amount, with endorsements and by an insurer acceptable to Agent. Notwithstanding anything contained in this Agreement to the contrary, no Mortgage shall be executed and delivered with respect to any Real Estate unless and until each applicable Lender has received (at least forty-five (45) days in advance of any such execution, or such shorter period to which such Lender shall agree) a life of loan flood zone determination, the other documents described in the preceding clause (d), and such other documents as it may reasonably request to complete its flood insurance due diligence and has confirmed to Agent that flood insurance due diligence and flood insurance compliance has been completed to its satisfaction.

Rental Equipment: all rental fleet equipment and containers (including, without limitation, value added products) held for sale or lease, or provided under a contract for services (including, without limitation, build-own-operate services), by a Person.

Rental Equipment Appraisal: (a) on the Closing Date, the appraisals prepared by Gordon Brothers dated August 10, 2017 and (b) thereafter, the most recent Rental Equipment appraisal conducted by an independent appraisal firm and delivered pursuant to Section 10.1.14 hereof.

Report: as defined in Section 12.4.3.

Reportable Event: the occurrence of any of the events set forth in Section 4043(c) of ERISA and regulations thereunder with respect to a U.S. Employee Plan (other than an event for which the 30-day notice period is waived).

Required Borrower Group Lenders: at any date of determination thereof, Revolving Lenders having Borrower Group Commitments to a Borrower Group representing more than 50% of the aggregate Borrower Group Commitments to such Borrower Group at such time; *provided*, *however*, that if and for so long as any such Lender shall be a Defaulting Lender, the term "Required Borrower Group Lenders" shall mean Revolving Lenders (excluding Defaulting Lenders) having Borrower Group Commitments to such Borrower Group representing more than 50% of the aggregate Borrower Group Commitments to such Borrower Group (excluding the Borrower Group Commitments of each Defaulting Lender) at such time; *provided further*, *however*, that if all of the Borrower Group Commitments to such Borrower Group have been terminated, the term "Required Borrower Group Lenders" shall mean Revolving Lenders to such Borrower Group holding Revolver Loans to, and (if applicable) participating interest in LC Obligations owing by, such Borrower Group representing more than 50% of the aggregate outstanding principal amount of Revolver Loans and (if applicable) LC Obligations owing by such Borrower Group at such time.

Required Lenders: at any date of determination thereof, Lenders having Revolver Commitments representing more than 50% of the aggregate Revolver Commitments at such time; *provided*, *however*, that for so long as any Lender shall be a Defaulting Lender, the term "Required Lenders" shall mean Lenders (excluding Defaulting Lenders) having Revolver Commitments representing more than 50% of the aggregate Revolver Commitments (excluding the Revolver Commitments of each Defaulting Lender) at such time; *provided further*, *however*, that if any of the Revolver Commitments have been terminated, the term "Required Lenders" shall be calculated based on the Dollar Equivalent thereof using (a) in lieu of such Lender's terminated Revolver Commitment, the outstanding principal amount of the Revolver Loans by such Lender to, and (if applicable) participation interests in LC Obligations owing by, all Borrowers and (b) in lieu of the aggregate Revolver Commitments to all Borrowers, the aggregate outstanding Revolver Loans to, and (if applicable) LC Obligations owing by, all Borrowers.

Reserve Percentage: the reserve percentage (expressed as a decimal, rounded up to the nearest 1/8th of 1%) applicable to member banks under regulations issued by the Board of Governors for determining the maximum reserve requirement for eurocurrency liabilities.

Reserves: Canadian Availability Reserves and/or U.S. Availability Reserves, as the context requires.

Restricted Domestic Subsidiary: a Domestic Subsidiary that is a Restricted Subsidiary.

Restricted Foreign Subsidiary: a Foreign Subsidiary that is a Restricted Subsidiary.

Restricted Party: any Person that is: (i) listed on, or owned or controlled by a Person listed on, any Sanctions List; (ii) located in, organized under the laws of, or domiciled in a Sanctioned Country; or (iii) otherwise a target of Sanctions ("target of Sanctions" signifies a Person with whom a person subject to the jurisdiction of a Sanctions Authority would be prohibited or restricted by law from engaging in trade, business, or other activities).

Restricted Subsidiary: any Subsidiary of Holdings or a Loan Party, as the context requires, other than an Unrestricted Subsidiary.

Revolver Commitment: for any Lender, the aggregate amount of such Lender's Borrower Group Commitments. "Revolver Commitments" means the aggregate amount of all Borrower Group Commitments, which amount shall on the Closing Date be equal to the sum of (a) $70,000,000 in respect of the Canadian Revolver Commitments, and (b) $530,000,000 in respect of the U.S. Revolver Commitments.

Revolver Commitment Increase and Revolver Commitment Increases: as defined in Section 2.1.11(d).

Revolver Commitment Termination Date: the Canadian Revolver Commitment Termination Date and/or the U.S. Revolver Commitment Termination Date, as the context requires.

Revolver Exposure: as of any date of determination and with respect to any Borrower Group, the Canadian Revolver Exposure and the U.S. Revolver Exposure, as the case may be, on such date of determination.

Revolver Facility Termination Date: May 29, 2022.

Revolver Lenders: each Lender of a Revolver Loan.

Revolver Loan: a loan made pursuant to Section 2.1.1, and any Overadvance Loan, Swingline Loan or Protective Advance.

Revolver Notes: collectively, the Canadian Revolver Notes and the U.S. Revolver Notes.

S&P: Standard & Poor's Financial Services LLC, a subsidiary of The McGraw-Hill Companies, Inc., and its successors.

Sale Leaseback: any transaction or series of related transactions pursuant to which any Loan Party or any of the Restricted Subsidiaries (a) sells, transfers or otherwise disposes of any property, real or personal, whether now owned or hereafter acquired, and (b) as part of such transaction, thereafter rents or leases such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold, transferred or disposed.

Sanctioned Country: any country or territory that is the target of comprehensive, country-wide or territory-wide Sanctions (including the Crimea region of Ukraine, Cuba, Iran, North Korea and Syria).

Sanctions: any applicable financial or economic sanction administered or enforced by a Sanctions Authority.

Sanctions Authority: (a) the U.S. Government; (b) the Government of Canada; (c) the United Kingdom; (d) the United Nations; (e) the European Union; or (f) the respective governmental institutions and agencies of any of the foregoing, including without limitation, OFAC, the United States Department of State, the United States Department of Commerce, and Her Majesty's Treasury.

Sanctions List: the List of Specially Designated Nationals and Blocked Persons and the Sectoral Sanctions Identifications lists administered by OFAC, the Nonproliferation Sanctions List administered by the U.S. Department of State, the Consolidated List of Financial Sanctions Targets administered by Her Majesty's Treasury, the Government of Canada or any similar list or public designation of Sanctions issued or maintained or made public by any other Sanctions Authority, each as amended, supplemented, or substituted from time to time.

SEC: the Securities and Exchange Commission or any successor thereto and, as the context may require, any analogous Governmental Authority in any other relevant jurisdiction of Holdings or any Subsidiary.

Secured Bank Product Obligations: Bank Product Debt owing to a Secured Bank Product Provider and evidenced by one or more Bank Product Documents that the Administrative Borrower on behalf of any Loan Party, in a written notice to Agent, has expressly requested be treated as Secured Bank Product Obligations and/or a Qualified Secured Bank Product Obligation for purposes hereof, up to the maximum amount (in the case of any Secured Bank Product Provider other than Bank of America and its Affiliates or branches) specified by such provider and the Administrative Borrower in writing to Agent, which amount may be established and increased or decreased by further written notice from such provider and the Administrative Borrower to Agent from time to time.

Secured Bank Product Provider: (a) Bank of America or any of its Affiliates or branches; and (b) any other Lender or Affiliate or branch of a Lender that is providing a Bank Product or any other Person providing a Bank Product that was a Lender or Affiliate or branch of Lender at the time of entering into a Bank Product Document with respect to the Bank Product Debt designated as a Secured Bank Product Obligation pursuant to the definition thereof; *provided* that such provider and the Administrative Borrower shall have delivered or shall deliver a written notice to Agent, in form and substance reasonably satisfactory to Agent, by the later of the Closing Date or 10 Business Days (or such later time as Agent and the Administrative Borrower may agree in their reasonable discretion) following the later of the creation of the Bank Product or such Secured Bank Product Provider (or its Affiliate or branch) becoming a Lender hereunder, (i) describing the Bank Product and setting forth the maximum amount of the related Secured Bank Product Obligations (and, if all or any portion of such Secured Bank Product Obligations are to constitute Qualified Secured Bank Product Obligations, the maximum amount of such

Qualified Secured Bank Product Obligations) that are to be secured by the Collateral and the methodology to be used in calculating such amount(s) and (ii) if such provider is not a Lender, agreeing to be bound by Section 12.15.

Secured Net Leverage Ratio: as of any date of determination, the ratio of (a) Total Secured Debt as of such date of determination to (b) Consolidated EBITDA for the relevant Test Period.

Secured Obligations: Obligations and Secured Bank Product Obligations, including in each case those under all Credit Documents, but not including any Excluded Swap Obligations.

Secured Parties: Canadian Facility Secured Parties, U.S. Facility Secured Parties and Secured Bank Product Providers.

Securities Account Control Agreement: the securities account control agreements, in form and substance reasonably satisfactory to Agent and the Administrative Borrower, executed by each financial institution maintaining a Securities Account for a Loan Party, in favor of Agent.

Securities Accounts: all present and future "securities accounts" (as defined in Article 8 of the UCC, or in the PPSA, as applicable), including all monies, "uncertificated securities," "security entitlements" and other "financial assets" (as defined in Article 8 of the UCC or in the PPSA, as applicable), contained therein.

Security Documents: this Agreement, the Guarantees, the Canadian Security Agreements, the U.S. Security Agreement, the Custodian Agreement, the Deposit Account Control Agreements, the Securities Account Control Agreements, the Intellectual Property Security Agreements, the Mortgages and all other documents, instruments and agreements now or hereafter securing (or given with the intent to secure) any Secured Obligations or which reaffirm, acknowledge, amend or restate any of the foregoing.

Senior Officer: the Chief Executive Officer, the President, any Vice President, the Chief Financial Officer, the Principal Accounting Officer, the Treasurer, the Director of Treasury, the Controller or any other senior officer of a Person designated as such in writing to Agent by such Person.

Senior Secured Notes: the $300,000,000 in aggregate principal amount of 7.875% Senior Secured Notes due 2022 of WS International issued under the Senior Secured Notes Indenture.

Senior Secured Notes Collateral Agent: Deutsche Bank Trust Company Americas, in its capacity as collateral agent under the Senior Secured Notes Indenture, and its successors and assigns.

Senior Secured Notes Documents: the Senior Secured Notes Indenture, the Senior Secured Notes, the Senior Secured Notes Security Documents.

Senior Secured Notes Guarantors: the guarantors from time to time party to the Senior Secured Notes Indenture or any other Senior Secured Notes Document.

Senior Secured Notes Indenture: the Indenture dated as of the Closing Date among WS International, the Senior Secured Notes Trustee, the Senior Secured Notes Collateral Agent and the Senior Secured Notes Guarantors.

Senior Secured Notes Security Documents: the "Security Documents," as defined in the Senior Secured Notes Indenture.

Senior Secured Notes Trustee: Deutsche Bank Trust Company Americas, in its capacity as trustee under the Senior Secured Notes Indenture, and its successors and assigns.

Series of Cash Neutral Transactions: any series of Investments solely among Loan Parties and Restricted Subsidiaries; *provided* that (i) the amount of cash transferred by a Loan Party (such Loan Party, an "Initiating Company") to a Restricted Subsidiary in such Series of Cash Neutral Transactions is not greater than the amount of cash received by such Initiating Company or another Loan Party in such Series of Cash Neutral Transactions less reasonable transaction expenses and taxes (which cash must be received by such Initiating Company or another Loan Party within three Business Days of the initiation of such Series of Cash Neutral Transactions), (ii) any Collateral (including cash of any Loan Party involved in such Series of Cash Neutral Transactions) shall be subject to a perfected security interest of Agent, and the validly, perfection and priority of such security interest shall not be impaired by or in connection with such Series of Cash Neutral Transactions, (iii) no Restricted Subsidiary that is not a Loan Party may retain any cash after giving effect to such Series of Cash Neutral Transactions, and (iv) five (5) Business Days prior to giving effect to such Series of Cash Neutral Transactions (or such shorter period as Agent may agree), Agent shall have received a reasonably detailed description of such Series of Cash Neutral Transactions and drafts of the documentation relating thereto as Agent may reasonably request.

Settlement Report: a report delivered by Agent to the Revolver Loan Applicable Lenders summarizing the Revolver Loans and, if applicable, participations in LC Obligations of the applicable Borrower Group outstanding as of a given settlement date, allocated to such Applicable Lenders on a Pro Rata basis in accordance with their Revolver Commitments.

Similar Business: any business conducted or proposed to be conducted by Holdings or any of its Subsidiaries on the Closing Date or any business that is similar, complementary, reasonably related, incidental or ancillary thereto, or is a reasonable extension, development or expansion thereof.

Solvent: with respect to the Borrowers and their Subsidiaries, that, after giving effect to the consummation of the Transactions, (i) the sum of the liabilities (including contingent liabilities) of the Borrowers and their Subsidiaries, on a consolidated basis, does not exceed the present fair saleable value of the present assets of the Borrowers and their Subsidiaries, on a consolidated basis, (ii) the fair value of the property of the Borrowers and their Subsidiaries, on a consolidated basis, is greater than the total amount of liabilities (including contingent liabilities) of the Borrowers and their Subsidiaries, on a consolidated basis, (iii) the capital of the Borrowers and their Subsidiaries, on a consolidated basis, is not unreasonably small in relation to their business as contemplated on the date hereof and (iv) the Borrowers and their Subsidiaries, on a consolidated basis, have not incurred and do not intend to incur, or believe that they will incur,

debts including current obligations beyond their ability to pay such debts as they become due (whether at maturity or otherwise). "Present fair salable value" means the amount that could be obtained for assets within a reasonable time, either through collection or through sale under ordinary selling conditions by a capable and diligent seller to an interested buyer, in each case who is willing (but under no compulsion) to sell or purchase, as the case may be.

Specified Acquisition Agreement Representations: representations made by, or with respect to, WS International and its subsidiaries in the Acquisition Agreement as are material to the interests of the Lenders, but only to the extent that Holdings (or any of its Affiliates) has the right (taking into account any applicable cure provisions) to terminate its (or their) obligations under the Acquisition Agreement as a result of a breach of such representations in the Acquisition Agreement or to decline to consummate the Acquisition (in accordance with the terms of the Acquisition Agreement).

Specified Assets: as defined in Section 10.2.4(b).

Specified Defaults: any (i) Event of Default under Section 11.1.1 or 11.1.5, (ii) any Event of Default arising from the failure of any Loan Party to deliver a Borrowing Base Certificate required to be delivered hereunder or any material inaccuracy contained in any Borrowing Base Certificate, (iii) any Event of Default arising from the failure of any Loan Party to comply with its obligations under this Agreement and the Security Agreements to make or direct payments into Deposit Accounts over which Agent has a first priority perfected Lien and dominion and control or to maintain such Lien and dominion and control over Deposit Accounts (other than Excluded Deposit Accounts) and (iv) any Event of Default arising from the failure of the Loan Parties to comply with either of the covenants contained in Section 10.3 at any time that such covenants are applicable pursuant to the terms hereof.

Specified Equity Contribution: any cash contribution to the common equity (or otherwise in a form reasonably acceptable to Agent) of Holdings and/or any purchase or investment in the common equity (or otherwise in a form reasonably acceptable to Agent) of Holdings, in each case made pursuant to Section 11.2.

Specified Holders: Sponsor, Parent or any of their respective Affiliates.

Specified Representations: the representations and warranties contained in Section 9.1.1(a), Section 9.1.2, Section 9.1.3(c), Section 9.1.5, Section 9.1.7, the second sentence of Section 9.1.15, Section 9.1.16, Section 9.1.21 and Section 9.1.22.

Specified Transaction: any Permitted Acquisition, any Investment under Section 10.2.5(g) or (k), any Dividend under Section 10.2.6 or any prepayment, repurchase, redemption or defeasance of Indebtedness under Section 10.2.7, in each case which is being made in reliance on compliance with the Payment Condition.

Sponsor: TDR Capital LLP, a limited liability partnership organized under the laws of England and Wales, having its registered office at 20 Bentinck, London W1U 2EU and being registered with Companies House under number OC302604.

Sponsor Affiliates: (a) the TDR Investor and any other fund (including, without limitation, any unit trust, investment trust, limited partnership or general partnership) which is advised by, or the assets of which are managed (whether solely or jointly with others) from time to time by, the Sponsor or the TDR Investor (or a group controlled by and whose members include the Sponsor and/or the TDR Investor or their Affiliates (other than Holdings or any of its Subsidiaries or any portfolio company of the Sponsor or the TDR Investor)); and (b) any other fund (including, without limitation, any unit trust, investment trust, limited partnership or general partnership) of which the Sponsor or the TDR Investor (or a group controlled by and whose members include the Sponsor and/or the TDR Investor or their Affiliates (other than Holdings or any of its Subsidiaries or any portfolio company of the Sponsor or the TDR Investor)) or the TDR Investor's general partner, trustee or nominee, is a general partner, manager, adviser, trustee or nominee (but, for the avoidance of doubt, excluding any of Holdings or any of its Subsidiaries or any portfolio company of the Sponsor or the TDR Investor).

Sponsor Equity Contribution: cash equity contributions made directly or indirectly by the Sponsor to Parent, the net proceeds of which will be contributed by Parent to Holdings.

Stand-Alone Customer Capital Leases: as defined in the definition of Permitted Stand-Alone Capital Lease Transactions.

Stock: shares of capital stock or shares in the capital, as the case may be (whether denominated as common stock or preferred stock or ordinary shares or preferred shares, as the case may be), beneficial, partnership or membership interests, participations or other equivalents (regardless of how designated) of or in a corporation, partnership, limited liability company or equivalent entity, whether voting or non-voting.

Subordinated Indebtedness: Indebtedness of any Loan Party that is expressly subordinate and junior in right of payment to the Obligations of such Loan Party under this Agreement and is on subordination terms no less favorable to the Lenders than as is customary for senior subordinated notes issued in a public or Rule 144A high yield debt offering, it being understood that delivery to Agent at least ten Business Days prior to the incurrence of such Indebtedness of a certificate of a Senior Officer of a Borrower (together with a reasonably detailed description of the subordination terms and conditions of such Indebtedness or drafts of the documentation relating thereto) certifying that such Borrower has determined in good faith that such subordination terms and conditions satisfy the foregoing requirements shall be conclusive evidence that such terms and conditions satisfy such requirement.

Subsidiary: means, with respect to any Person:

(a) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of shares of Stock entitled to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, and

(b) any partnership, joint venture, limited liability company or similar entity of which:

(x) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership or otherwise, and

(y) such Person or any Restricted Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

Unless otherwise expressly provided, all references herein to a "Subsidiary" shall mean a Subsidiary of Holdings, WS International or of a Loan Party, as the context requires.

Super-Majority Lenders: at any date of determination thereof, Lenders having Revolver Commitments and representing more than 66-2/3% of the aggregate Revolver Commitments and at such time; *provided*, *however*, that for so long as any Lender shall be a Defaulting Lender, the term "Super-Majority Lenders" shall mean Lenders (excluding Defaulting Lenders) having Revolver Commitments representing more than 66 2/3% of the aggregate Revolver Commitments (excluding the Revolver Commitments of each Defaulting Lender) at such time; *provided further*, *however*, that if any of the Revolver Commitments have been terminated, the term "Super-Majority Lenders" shall be calculated based on the Dollar Equivalent thereof using (a) in lieu of such Lender's terminated Revolver Commitment, the outstanding principal amount of the Revolver Loans by such Lender to, and (if applicable) participation interests in LC Obligations owing by, all Borrowers and (b) in lieu of the aggregate Revolver Commitments to all Borrowers, the aggregate outstanding Revolver Loans to, and (if applicable) LC Obligations owing by, all Borrowers.

Supporting Obligations: as defined in the UCC, and in any event means a Letter-of-Credit Right or secondary obligation that supports the payment or performance of an Account, Chattel Paper, Document, General Intangible, Instrument or Investment Property, including, but not limited to, securities, Investment Property, bills, notes, lien notes, judgments, chattel mortgages, mortgages, security interests, hypothecs, assignments, guarantees, suretyships, accessories, bills of exchange, negotiable instruments, invoices and all other rights, benefits and documents now or hereafter taken, vested in or held by a Person in respect of or as security for the same and the full benefit and advantage thereof, and all rights of action or claims which a Person now has or may at any time hereafter have against any other Person in respect thereof, including rights in its capacity as seller of any property or assets returned, repossessed or recovered, under an installment or conditional sale or otherwise.

Surety Bond: any bid, performance, payment, surety, indemnity, or other similar bonds.

Swap: any agreement, contract, or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

Swap Obligation: with respect to any Person, any obligation to pay or perform under any Swap.

Swingline Commitment: the Canadian Swingline Commitment and/or the U.S. Swingline Commitment, as the context requires.

Swingline Lender: the Canadian Swingline Lender and/or the U.S. Swingline Lender, as the context requires.

Swingline Loan: a loan made pursuant to Section 2.1.8.

Tax Credit: a credit against, relief or remission for, or refund or repayment of, any Taxes.

Tax Deduction: a deduction or withholding for or on account of Taxes from a payment under any Loan Document.

Taxes: all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other similar charges imposed in the nature of taxation by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

TDR Investor: TDR Capital II Holdings LP.

Termination Event: (a) the voluntary full or partial wind-up of a Canadian Pension Plan that is a registered pension plan by a Canadian Facility Loan Party; (b) the institution of proceedings by any Governmental Authority to terminate in whole or in part or have a trustee appointed to administer such a plan; or (c) any other event or condition which might constitute grounds for the termination of, winding-up or partial termination or winding-up or the appointment of a trustee to administer, any such plan.

Test Period: for (i) any determination under Section 10.3 of this Agreement, the four consecutive fiscal quarters of WS International then last ended and (ii) for all other purposes hereunder (including any provision of this Agreement requiring pro forma compliance with the Consolidated Fixed Charge Coverage Ratio, Total Net Leverage Ratio or Secured Net Leverage Ratio), the four consecutive fiscal quarters of WS International then last ended for which financial statements have been delivered pursuant to clause (a) or (b) of Section 10.1.1.

Total Facility Amount: as of any date of determination, the Maximum Revolver Facility Amount.

Total Facility Outstandings: as of any date of determination, the Total Revolver Exposure.

Total Net Leverage Ratio: as of any date of determination, the ratio of (a) Consolidated Total Debt as of such date of determination to (b) Consolidated EBITDA for the relevant Test Period; provided that for purposes of calculating the Total Net Leverage Ratio for determining compliance with the financial covenant set forth in Section 10.3, the Total Net Leverage Ratio shall be determined using Consolidated Total Debt as of the last date of the Test Period in question.

Total Revolver Exposure: as of any date of determination the sum of the Canadian Revolver Exposure and the U.S. Revolver Exposure on such date of determination.

Total Secured Debt: as of any date of determination, all Consolidated Total Debt that is secured by a Lien, including, without limitation, Indebtedness in respect of (i) this Agreement, (ii) the Senior Secured Notes and (iii) any Capital Leases and Capitalized Lease Obligations.

Tranche: as defined in Section 2.1.10(a).

Transaction Expenses: any fees or expenses incurred or paid by any Loan Party or any of its Subsidiaries in connection with this Agreement, the other Loan Documents, the Transactions and the transactions contemplated hereby and thereby.

Transactions: collectively, (i) the execution, delivery and performance by the Loan Parties of this Agreement and the other Loan Documents, the borrowing of the Loans and issuance of Letters of Credit hereunder and the use of the proceeds thereof, (ii) the Equity Contribution and the consummation of the Acquisition and (iii) the execution, delivery and performance by the parties thereto of the Senior Secured Note Indenture and all related documents, the issuance of the Senior Secured Notes thereunder and the use of the proceeds thereof.

Transfer: as defined in Section 2.1.6(f).

Transfer Date: as defined in Section 2.1.6(f).

Transferee: any actual or potential Eligible Assignee, Participant or other Person acquiring an interest in any Obligations.

Transition Services Agreement: the Transition Services Agreement, dated as of the Closing Date, among WS International, Algeco Scotsman Global S.à.r.l. and the other parties thereto.

Type: any type of a Loan (i.e., Base Rate Loan, LIBOR Loan, Canadian BA Rate Loan, or Canadian Prime Rate Loan) and which shall be either an Interest Period Loan or a Floating Rate Loan.

UCC: the Uniform Commercial Code as in effect in the State of New York or, when the laws of any other U.S. state or territory govern the creation, perfection, priority or enforcement of any Lien, the Uniform Commercial Code of such state or territory.

Unfinanced Capital Expenditures: for any period, Capital Expenditures of WS International and the Restricted Subsidiaries made in cash during such period, except to the extent financed with the proceeds of Capitalized Lease Obligations or other Indebtedness (other than Loans incurred hereunder), equity issuances, casualty proceeds, condemnation proceeds or other proceeds that would not be included in Consolidated EBITDA, less cash received from the sale of any fixed assets (including, without limitation, assets of the type that may constitute Rental Equipment hereunder) during such period (solely to the extent such cash is not included

in the calculation of Consolidated EBITDA); *provided* that the aggregate amount of Unfinanced Capital Expenditures during such period may not be less than zero.

Unfunded Current Liability: of any (i) U.S. Employee Plan shall mean the amount, if any, by which the present value of the accrued benefits under the U.S. Employee Plan as of the close of its most recent plan year, determined in accordance with Accounting Standards Codification Topic 715-30, formerly Statement of Financial Accounting Standards No. 87, as in effect on the Closing Date, based upon the actuarial assumptions that would be used by the U.S. Employee Plan's actuary in a termination of the U.S. Employee Plan, exceeds the fair market value of the assets allocable thereto, and (ii) Canadian Pension Plan which provides benefits on a defined benefit basis shall mean the excess of the present value of the benefit liabilities determined on a plan termination basis in accordance with actuarial assumptions over the current value of the assets, and in any event includes any unfunded liability, solvency liability or wind up deficiency in respect of any such Canadian Pension Plan.

Unit: any rental fleet equipment and containers held for sale or lease, or provided under a contract for services (including, without limitation, build-own-operate services), by a U.S. Domiciled Loan Party or its Restricted Subsidiaries or by any other Loan Party in any jurisdiction where rental fleet equipment or containers may be subject to Certificate of Title laws.

Unit Certificates: Certificates of Title, certificates of ownership or other registration certificates issued or required to be issued under the laws of any State for any of the Rental Equipment owned or leased by a U.S. Domiciled Loan Party.

Unit Subsidiary: WillScot.

Unit Subsidiary Management Agreement: the Unit Subsidiary Management Agreement dated as of the Closing Date between WSI and Unit Subsidiary and shall include any other management agreement entered into by a Borrower with the Unit Subsidiary so long as all terms and conditions thereof are reasonably acceptable to Agent.

Unrestricted Cash: cash and Permitted Investments maintained by a U.S. Borrower or a Canadian Borrower in an investment account at Bank of America subject to a control agreement and a first priority security interest in favor of Agent.

Unrestricted Subsidiary: (a) any Subsidiary of WS International that is formed or acquired after the Closing Date, *provided* that at such time (or within 20 Business Days thereafter) WS International designates such Subsidiary an Unrestricted Subsidiary in a written notice to Agent, (b) any Restricted Subsidiary of WS International subsequently re-designated as an Unrestricted Subsidiary by WS International in a written notice to Agent, *provided* that in the case of (a) and (b), (x) such designation or re-designation shall be deemed to be an Investment on the date of such designation or re-designation in an Unrestricted Subsidiary in an amount equal to the sum of (i) such Loan Party's direct or indirect equity ownership percentage of the fair market value of such designated or re-designated Restricted Subsidiary immediately prior to such designation or re-designation and (ii) the aggregate outstanding principal amount of any Indebtedness owed by such designated or re-designated Restricted Subsidiary to any Loan Party or any other Restricted Subsidiary immediately prior to such designation or re-designation, all

calculated on a consolidated basis in accordance with GAAP, (y) the Payment Condition shall be satisfied after giving effect to such designation or re-designation, and (z) no Default or Event of Default is then continuing or would result from such designation or re-designation and (c) each Subsidiary of an Unrestricted Subsidiary; *provided*, *however*, that (i) such Subsidiary shall constitute an "Unrestricted Subsidiary" (under and as defined under the Senior Secured Notes Indenture on the Closing Date) and an "unrestricted subsidiary" (or similar term) under any other document, instrument or agreement evidencing or governing Indebtedness of a Loan Party in a principal amount in excess of $30,000,000 at the time of any determination made hereunder and (ii) at the time of any written designation or re-designation by the applicable Loan Party to Agent that any Unrestricted Subsidiary shall no longer constitute an Unrestricted Subsidiary, such Unrestricted Subsidiary shall cease to be an Unrestricted Subsidiary to the extent no Default or Event of Default would result from such designation or re-designation. An Unrestricted Subsidiary which has been re-designated as a Restricted Subsidiary may not be subsequently re-designated as an Unrestricted Subsidiary. As of the Closing Date, no Subsidiary is an Unrestricted Subsidiary. Notwithstanding anything herein to the contrary, no Borrower shall be designated as or otherwise be an Unrestricted Subsidiary.

U.S.: the United States of America.

U.S. Assignment of Claims Act: Assignment of Claims Act of 1940, 31 U.S.C. § 3727, 41 U.S.C. § 15, as amended.

U.S. Availability: as of any date of determination, the difference between:

(a) the lesser of (i) the U.S. Revolver Commitments and (ii) the U.S. Borrowing Base as of such date of determination, *minus*

(b) the Dollar Equivalent of the principal balance of all U.S. Revolver Loans and all U.S. LC Obligations as of such date of determination (other than, if no Event of Default exists, those constituting charges owing to any U.S. Fronting Bank).

U.S. Availability Reserves: the sum (without duplication) of (a) the aggregate amount of the U.S. Rent Reserve, if any, established pursuant to clause (i) of the definition of U.S. Eligible Rental Equipment; (b) the U.S. Bank Product Reserve; (c) the Canadian Overadvance Loan Balance, if any, outstanding on such date; (d) subject to clause (a) of the second sentence of Section 7.1, the Allocated U.S. Availability Reserve; (e) [Reserved], (f) obligations of any U.S. Borrower under contracts and purchase orders relating to the purchase or other acquisition of Rental Equipment which are, or could reasonably be expected to be, subject to retention of title or similar claims by contract or law; (g) the aggregate amount of liabilities secured by Liens upon Collateral owned by any U.S. Borrower that are senior to or pari passu with Agent's Liens (but imposition of any such reserve shall not waive an Event of Default arising therefrom); and (h) such additional reserves, in such amounts and with respect to such matters, as Agent may establish in its Permitted Discretion.

U.S. Bank Product Reserve: at any time, the sum of (i) with respect to Qualified Secured Bank Product Obligations of the U.S. Domiciled Loan Parties' an amount equal to the sum of the maximum amounts of the then outstanding Qualified Secured Bank Product Obligations of the

U.S. Domiciled Loan Parties to be secured as set forth in the notices delivered by Secured Bank Product Providers providing such Qualified Secured Bank Product Obligations and the Administrative Borrower to Agent in accordance with clause (b) of the definition of Secured Bank Product Providers and (ii) with respect to any other Secured Bank Product Obligations of the U.S. Domiciled Loan Parties, reserves established by Agent in its Permitted Discretion in consultation with the Administrative Borrower to reflect the reasonably anticipated liabilities in respect of such other then outstanding Secured Bank Product Obligations of the U.S. Domiciled Loan Parties.

U.S. Bankruptcy Code: Title 11 of the United States Code.

U.S. Base Rate: for any day, a per annum rate equal to the greatest of (a) the U.S. Prime Rate for such day; (b) the Federal Funds Rate for such day, *plus* 0.50%; or (c) LIBOR for a 30 day interest period as determined as of such day, *plus* 1.0%. In no event shall the U.S. Base Rate be less than zero.

U.S. Base Rate Loan: any Revolver Loan that bears interest based on the U.S. Base Rate.

U.S. Borrowers: (a) the Initial U.S. Borrowers and (b) each other U.S. Subsidiary that, after the date hereof, has executed a supplement or joinder to this Agreement in accordance with Section 10.1.12 specifying that it wishes to be a U.S. Borrower.

U.S. Borrowing Base: at any time, an amount equal to the difference (expressed in Dollars) of, without duplication:

(a) the U.S. General Asset Component, minus

(b) upon five (5) Business Days' prior written notification thereof to the Administrative Borrower by Agent (after consultation with the Administrative Borrower in accordance with the definition of the term "Permitted Discretion"), any and all U.S. Availability Reserves.

Component (a) of the U.S. Borrowing Base at any time shall be determined by reference to the most recent Borrowing Base Certificate theretofor delivered to Agent with such adjustments as Agent, after consultation with the Administrative Borrower, deems appropriate in its Permitted Discretion to assure that the U.S. Borrowing Base is calculated in accordance with the terms of this Agreement.

U.S. Domiciled Loan Party: each U.S. Borrower and each U.S. Subsidiary now or hereafter party hereto as a Guarantor, and "U.S. Domiciled Loan Parties" means all such Persons, collectively.

U.S. Dominion Account: each account established by the U.S. Facility Loan Parties at Bank of America or another bank acceptable to Agent, which is maintained in accordance with Section 8.1.4 and is subject to a Deposit Account Control Agreement.

U.S. Eligible Accounts: at any time, the Accounts or Chattel Paper of any U.S. Borrower at such date except any Account or Chattel Paper:

(a) which is not subject to a duly perfected security interest in favor of Agent;

(b) (i) which is subject to any Lien (including Liens permitted by Section 10.2.2) other than (x) a Lien in favor of Agent and (y) Liens permitted pursuant to Section 10.2.2 which do not have priority over (and are not pari passu with) the Lien in favor of Agent; *provided*, with respect to any tax Lien having such priority, eligibility of Accounts shall be reduced by the amount of such tax Lien having such priority or (ii) which arises under a Permitted Stand-Alone Capital Lease Transaction;

(c) owing by any Account Debtor with respect to which more than 120 days have elapsed since the date of the original invoice therefor or which is more than 90 days past the due date for payment;

(d) which is owing by an Account Debtor for which more than 50% of the Accounts owing from such Account Debtor are ineligible pursuant to clause (c) above;

(e) which is owing by an Account Debtor to the extent the aggregate amount of all otherwise Eligible Accounts owing from such Account Debtor to all Borrowers exceeds 20% of all of the aggregate Eligible Accounts (or such higher percentage as Agent may establish for the Account Debtor from time to time), in each case, only to the extent of such excess;

(f) with respect to which any covenant, representation, or warranty relating to such Account or Chattel Paper contained in this Agreement or any Security Document has been breached or is not true in any material respect;

(g) which (i) does not arise from the sale or lease of Rental Equipment, the provision of build-own-operate service or performance of other services in the Ordinary Course of Business, (ii) is not evidenced by an invoice, or other documentation reasonably satisfactory to Agent, which has been sent to the Account Debtor (*provided*, that unbilled Accounts (other than progress billing) not to exceed $2,500,000 in the aggregate at any time may constitute U.S. Eligible Accounts to the extent they satisfy the other criteria set forth in this definition), (iii) represents a progress billing, (iv) is contingent upon such Applicable U.S. Borrower's completion of any further performance, or (v) represents a sale on a bill-and-hold, guaranteed sale, sale-and-return, sale on approval, consignment which is billed prior to actual sale to the end user, cash-on-delivery or any other repurchase or return basis;

(h) for which any Rental Equipment (other than Rental Equipment utilized in build-own-operate services) giving rise to such Account or Chattel Paper have not been shipped to the Account Debtor or for which the services giving rise to such Account or Chattel Paper have not been performed by such U.S. Borrower;

(i) with respect to which any check or other instrument of payment has been returned uncollected for any reason;

(j) which is owed by an Account Debtor in respect of which an Insolvency Proceeding has been commenced or which is otherwise a debtor or a debtor in possession under any bankruptcy law or any other federal, state or foreign (including any province or territory) receivership, insolvency relief or other law or laws for the relief of debtors, including the U.S. Bankruptcy Code, unless the payment of Accounts or Chattel Paper from such Account Debtor is secured by assets of, or guaranteed by, in either case in a manner reasonably satisfactory to Agent, a Person that is reasonably acceptable to Agent or, if the Account or Chattel Paper from such Account Debtor arises subsequent to a decree or order for relief with respect to such Account Debtor under the federal bankruptcy laws, as now or hereafter in effect, Agent shall have reasonably determined that the timely payment and collection of such Account or Chattel Paper will not be impaired;

(k) which is owed by an Account Debtor which has suspended or ceased doing business, is liquidating, dissolving or winding up its affairs or is not solvent, or is a Restricted Party;

(l) which is owed by an Account Debtor which is not organized under the applicable law of the U.S. or Canada, any state of the U.S., the District of Columbia or any province or territory of Canada or does not have its principal place of business in the U.S. or Canada unless such Account or Chattel Paper is backed by a letter of credit or other credit support reasonably acceptable to Agent and which is in the possession of Agent;

(m) which is owed in any currency other than Dollars or Canadian Dollars;

(n) which is owed by any Governmental Authority, unless (i) the Account Debtor is the United States or any department, agency or instrumentality thereof, and the Account has been assigned to Agent in compliance with the U.S. Assignment of Claims Act, and any other steps necessary to perfect the Lien of Agent on such Account have been complied with to Agent's reasonable satisfaction, (ii) the Account Debtor is the government of Canada or a province or territory thereof, and the Account has been assigned to Agent in compliance with the Financial Administration Act (or similar Applicable Law of such province or territory), and any other steps necessary to perfect the Lien of Agent on such Account have been complied with to Agent's reasonable satisfaction, (iii) such Account is backed by a letter of credit reasonably acceptable to Agent and which is in the possession of Agent or (iv) Agent otherwise reasonably approves;

(o) which is owed by any Affiliate, employee, director, or officer of any Loan Party; *provided* that portfolio companies of the Sponsor or Parent that do business with an Applicable U.S. Borrower in the Ordinary Course of Business will not be treated as Affiliates for purposes of this clause (o);

(p) which is owed by an Account Debtor which is the holder of Indebtedness issued or incurred by any Loan Party; *provided*, that any such Account or

Chattel Paper shall only be ineligible as to that portion of such Account or Chattel Paper which is less than or equal to the amount owed by the Loan Party to such Person;

(q) which is subject to any counterclaim, deduction, defense, setoff or dispute, but only to the extent of the amount of such counterclaim, deduction, defense, setoff or dispute, unless (i) Agent, in its Permitted Discretion, has established U.S. Availability Reserves and determines to include such Account as a U.S. Eligible Account or (ii) such Account Debtor has entered into an agreement reasonably acceptable to Agent to waive such rights.

(r) which is evidenced by any promissory note or instrument (in each case, other than any such items that are delivered to Agent);

(s) which is owed by an Account Debtor located in any jurisdiction that requires, as a condition to access to the courts of such jurisdiction, that a creditor qualify to transact business, file a business activities report or other report or form, or take one or more other actions, unless such Applicable U.S. Borrower has so qualified, filed such reports or forms, or taken such actions (and, in each case, paid any required fees or other charges), except to the extent such Applicable U.S. Borrower may qualify subsequently as an entity authorized to transact business in such state or jurisdiction and gain access to such courts, without incurring any cost or penalty reasonably viewed by Agent to be material in amount, and such later qualification cures any access to such courts to enforce payment of such Account;

(t) with respect to which such Applicable U.S. Borrower has made any agreement with the Account Debtor for any reduction thereof, but only to the extent of such reduction, other than discounts and adjustments given in the Ordinary Course of Business; or

(u) which arises out of the sale or lease of Rental Equipment or build-own-operate services that are the subject of a Surety Bond or is otherwise covered by a Surety Bond or securing any obligations under a Surety Bond.

Subject to Section 14.1, Agent may modify the foregoing criteria in its Permitted Discretion (after consultation with the Administrative Borrower in accordance with the definition of "Permitted Discretion").

U.S. Eligible Rental Equipment: at any date of determination thereof, the aggregate amount of all Rental Equipment owned by U.S. Borrowers at such date except any Rental Equipment:

(a) which is not subject to a duly perfected Lien in favor of Agent;

(b) which is subject to any Lien (including Liens permitted by Section 10.2.2) other than (i) a Lien in favor of Agent and (ii) Liens permitted pursuant to Section 10.2.2 which do not have priority over (and are not pari passu with) the Lien in favor of Agent (other than any bailee, warehouseman, landlord or similar non-consensual Liens having priority of operation of law to the extent either subclause (i) or (ii) of clauses (h)

or (i) below is satisfied with respect to the relevant Rental Equipment); *provided*, with respect to any tax Lien having such priority, eligibility of Rental Equipment shall be reduced by the amount of such tax Lien having such priority;

(c) which is slow moving, obsolete, unmerchantable, defective, unfit for sale, not salable at prices approximating at least the cost of such Rental Equipment in the Ordinary Course of Business or unacceptable due to age, type, category and/or quantity;

(d) with respect to which any covenant, representation or warranty contained in this Agreement or any Security Document has been breached or is not true in any material respect;

(e) which does not conform in all material respects to all standards imposed by any applicable Governmental Authority (except that any standard that is qualified as to "materiality" shall have been conformed to in all respects), or has been acquired from a Restricted Party;

(f) which constitutes packaging and shipping material, manufacturing supplies, display items, bill-and-hold goods returned or repossessed goods (other than goods that are undamaged and able to be resold in the Ordinary Course of Business), defective goods, goods held on consignment, goods to be returned to the such U.S. Borrower's suppliers or goods which are not of a type held for lease or sale in the Ordinary Course of Business;

(g) which is not located in the United States or Canada or is not (i) at a location listed on **Schedule 8.4.1** (as updated from time to time in accordance with the provisions hereof), (ii) in transit between locations of the U.S. Domiciled Loan Parties or (iii) located on the premises of any customer of any U.S. Domiciled Loan Party or in transit to or from the location of any customer of any U.S. Domiciled Loan Party;

(h) which is located in any location leased by such U.S. Borrower unless (i) the lessor has delivered to Agent a Collateral Access Agreement or (ii) a U.S. Rent Reserve has been established by Agent;

(i) which is located in any third party warehouse or is in the possession of a bailee, processor or other Person (other than a customer to whom such Rental Equipment is leased), unless (i) such warehouseman, bailee, processor or other Person has delivered to Agent a Collateral Access Agreement and/or such other documentation as Agent may reasonably require or (ii) appropriate U.S. Availability Reserves have been established by Agent in its Permitted Discretion;

(j) which is the subject of a consignment by such U.S. Borrower as consignor unless (i) a protective UCC-1 financing statement has been properly filed by the Applicable U.S. Borrower against the consignee in respect of the U.S. Borrower's interests in and to such Rental Equipment, and (ii) there is a written agreement acknowledging that such Rental Equipment is held on consignment, that such U.S. Borrower retains title to such Rental Equipment, that no Lien arising by, through or under

such consignee has attached or will attach to such Rental Equipment and requiring consignee to segregate the consigned Rental Equipment from the consignee's other personal or movable property and having other terms consistent with such U.S. Borrower's past practices for consigned Rental Equipment;

(k) the Rental Equipment (other than storage containers) is owned by a U.S. Borrower other than the Unit Subsidiary, in each case unless the respective Rental Equipment constitutes Qualified Certificated Units owned by a U.S. Borrower with respect to which all actions required to be taken pursuant to Section 10.1.20 have in fact been taken;

(l) which is evidenced by a warehouse receipt or a Document;

(m) which is the subject of a Permitted Stand-Alone Capital Lease Transaction; or

(n) which contains or bears any intellectual property rights licensed to such U.S. Borrower unless Agent is satisfied that it may sell or otherwise dispose of such Rental Equipment without (i) infringing the rights of such licensor in any material respect or (ii) incurring any material liability with respect to payment of royalties other than royalties incurred pursuant to sale of such Rental Equipment under the current licensing agreement.

Subject to Section 14.1, Agent may modify the foregoing criteria in its Permitted Discretion (after consultation with the Administrative Borrower in accordance with the definition of the term "Permitted Discretion").

U.S. Employee Plan: an employee pension benefit plan within the meaning of Section 3(2) of ERISA (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, which is or was sponsored, maintained or contributed to by, or required to be contributed to by, any U.S. Domiciled Loan Party or any of their ERISA Affiliates domiciled in the U.S. or with respect to which any U.S. Domiciled Loan Party or any of their ERISA Affiliates domiciled in the U.S. has or could have any obligation or liability, contingent or otherwise, but excluding, for greater clarity, any Multiemployer Plan, any Foreign Plan or arrangement subject to the laws of a non-U.S. jurisdiction.

U.S. Facility Collateral: Collateral that now or hereafter secures (or is intended to secure) any of the U.S. Facility Secured Obligations, including property of the other Loan Parties (other than the Canadian Domiciled Loan Parties) pledged to secure the U.S. Facility Secured Obligations under the Security Documents to which they are a party.

U.S. Facility Guarantor: Holdings, each U.S. Borrower and each Restricted Subsidiary of Holdings that constitutes a U.S. Subsidiary (other than an Excluded Subsidiary), and each other Person who guarantees payment and performance of any U.S. Facility Secured Obligations.

U.S. Facility Loan Party: a U.S. Borrower or a U.S. Facility Guarantor.

U.S. Facility Obligations: all Obligations of the U.S. Facility Loan Parties (including, for the avoidance of doubt, the Obligations of the U.S. Domiciled Loan Parties as guarantors of the Canadian Facility Obligations).

U.S. Facility Secured Obligations: all Secured Obligations of the U.S. Facility Loan Parties (including, for the avoidance of doubt, the Secured Obligations of the U.S. Domiciled Loan Parties as guarantors of the Canadian Facility Secured Obligations).

U.S. Facility Secured Parties: Agent, any U.S. Fronting Bank, U.S. Lenders and Secured Bank Product Providers of Bank Products to U.S. Domiciled Loan Parties and any other Secured Parties that are the beneficiaries of any Guarantee of any U.S. Domiciled Loan Party.

U.S. Fronting Bank: Bank of America, Deutsche Bank AG New York Branch, Morgan Stanley Bank, N.A., Goldman Sachs Lending Partners LLC, Credit Suisse AG, Cayman Islands Branch and ING Capital LLC or any of their respective Affiliates or branches that agrees to issue U.S. Letters of Credit or, if reasonably acceptable to the Administrative Borrower, any other U.S. Revolver Lender or Affiliate thereof that agrees to issue U.S. Letters of Credit.

U.S. Fronting Bank Indemnitees: any U.S. Fronting Bank and its Affiliates and branches and their respective officers, directors, employees, agents, advisors and other representatives.

U.S. General Asset Component: at any time, an amount equal to the sum (expressed in Dollars) of, without duplication:

(a) the net book value of U.S. Eligible Accounts of the U.S. Borrowers multiplied by the advance rate of 85%, plus

(b) the lesser of (i) 95% of the net book value of U.S. Eligible Rental Equipment of the U.S. Borrowers and (ii) the product of (x) 85% multiplied by (y) the Net Orderly Liquidation Value percentage identified in the most recent Rental Equipment Appraisal ordered by Agent on the U.S. Eligible Rental Equipment of the U.S. Borrowers multiplied by the net book value of such U.S. Eligible Rental Equipment.

U.S. LC Application: an application by the Administrative Borrower on behalf of a U.S. Borrower or any Restricted Subsidiary to a U.S. Fronting Bank for issuance of a U.S. Letter of Credit, in form and substance reasonably satisfactory to such U.S. Fronting Bank.

U.S. LC Conditions: the following conditions necessary for issuance, renewal and extension of a U.S. Letter of Credit: (a) each of the conditions set forth in Section 6 being satisfied or waived; (b) after giving effect to such issuance, total U.S. LC Obligations do not exceed the U.S. Letter of Credit Sublimit and no U.S. Overadvance exists or would result therefrom; (c) the expiration date of such U.S. Letter of Credit is (i) no more than 365 days from issuance (*provided* that each U.S. Letter of Credit (other than, except to the extent so provided on the Closing Date, any Existing Letter of Credit) may, upon request of the applicable U.S. Borrower, include a provision whereby such Letter of Credit shall be renewed automatically for additional consecutive periods of twelve (12) months or less (but no later than 5 Business Days prior to the Revolver Facility Termination Date)) or such other date as the Administrative Borrower, Agent and the applicable U.S. Fronting Bank shall agree, and (ii) unless the applicable

U.S. Fronting Bank and Agent otherwise consent (subject to the satisfaction of the Cash Collateral requirements set forth in Section 2.5.3), at least five (5) Business Days prior to the Revolver Facility Termination Date; (d) the U.S. Letter of Credit and payments thereunder are denominated in Dollars or such other currency as may be agreed to by the applicable U.S. Fronting Bank; (e) the form of the proposed U.S. Letter of Credit is reasonably satisfactory to the applicable U.S. Fronting Bank; (f) the proposed use of the U.S. Letter of Credit is for a lawful purpose; (g) such U.S. Letter of Credit complies with the applicable U.S. Fronting Bank's policies and procedures with respect thereto; (h) Bank of America and its Affiliates and branches shall not be required to issue any U.S. Letter of Credit if, after giving effect thereto, the aggregate amount of issued and outstanding U.S. Letters of Credit issued by Bank of America and its Affiliates and branches would exceed $9,210,900, unless otherwise agreed by Bank of America in its sole discretion; (i) Deutsche Bank AG New York Branch and its Affiliates and branches shall not be required to issue any U.S. Letter of Credit if, after giving effect thereto, the aggregate amount of issued and outstanding U.S. Letters of Credit issued by Deutsche Bank AG New York Branch and its Affiliates and branches would exceed $13,158,000, unless otherwise agreed by Deutsche Bank AG New York Branch in its sole discretion; (j) Morgan Stanley Bank, N.A. and its Affiliates and branches shall not be required to issue any U.S. Letter of Credit if, after giving effect thereto, the aggregate amount of issued and outstanding U.S. Letters of Credit issued by Morgan Stanley Bank, N.A. and its Affiliates and branches would exceed $10,526,400, unless otherwise agreed by Morgan Stanley Bank, N.A. in its sole discretion; (k) Goldman Sachs Lending Partners LLC and its Affiliates and branches shall not be required to issue any U.S. Letter of Credit if, after giving effect thereto, the aggregate amount of issued and outstanding U.S. Letters of Credit issued by Goldman Sachs Lending Partners LLC and its Affiliates and branches would exceed $11,841,300, unless otherwise agreed by Goldman Sachs Lending Partners LLC in its sole discretion; (l) Credit Suisse AG, Cayman

Islands Branch and its Affiliates and branches shall not be required to issue any U.S. Letter of Credit if, after giving effect thereto, the aggregate amount of issued and outstanding U.S. Letters of Credit issued by Credit Suisse AG, Cayman Islands Branch and its Affiliates and branches would exceed $5,263,200, unless otherwise agreed by Credit Suisse AG, Cayman Islands Branch in its sole discretion; (m) ING Capital LLC and its Affiliates and branches shall not be required to issue any U.S. Letter of Credit if, after giving effect thereto, the aggregate amount of issued and outstanding U.S. Letters of Credit issued by ING Capital LLC and its Affiliates and branches would exceed $10,000,200, unless otherwise agreed by ING Capital LLC in its sole discretion; (n) no U.S. Fronting Bank other than Bank of America shall be required to issue any U.S. Letters of Credit that are time (usance) or documentary letters of credit and (o) the aggregate amount of issued and outstanding U.S. Letters of Credit that are time (usance) or documentary letters of credit shall not exceed the amount specified in clause (h) above.

U.S. LC Documents: all documents, instruments and agreements (including U.S. LC Requests and U.S. LC Applications) required to be delivered by the Administrative Borrower on behalf a U.S. Borrower or by any other Person to a U.S. Fronting Bank or Agent in connection with issuance, amendment or renewal of, or payment under, any U.S. Letter of Credit.

U.S. LC Obligations: the sum (without duplication) of (a) all amounts owing in respect of any drawings under U.S. Letters of Credit; (b) the stated amount of all outstanding U.S. Letters of Credit; and (c) for the purpose of determining the amount of required Cash Collateralization only, all fees and other amounts owing with respect to U.S. Letters of Credit.

U.S. LC Request: a request for issuance of a U.S. Letter of Credit, to be provided by the Administrative Borrower on behalf of a U.S. Borrower to a U.S. Fronting Bank, in form reasonably satisfactory to Agent and such U.S. Fronting Bank.

U.S. Lenders: the U.S. Revolver Lenders.

U.S. Letter of Credit: any standby, time (usance) or documentary letter of credit issued by a U.S. Fronting Bank for the account of a U.S. Borrower or any Restricted Subsidiary, including any Existing Letter of Credit issued at the request of a U.S. Borrower.

U.S. Letter of Credit Sublimit: $60,000,000.

U.S. Line Cap: at any time, the lesser of (i) the U.S. Revolver Commitments and (ii) the U.S. Borrowing Base.

U.S. Overadvance: as defined in Section 2.1.5(d).

U.S. Overadvance Loan: a U.S. Base Rate Loan made to a U.S. Borrower when a U.S. Overadvance exists or is caused by the funding thereof.

U.S. Person: any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

U.S. Prime Rate: the rate of interest announced by Bank of America from time to time as its prime rate. Such rate is set by Bank of America on the basis of various factors, including its costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above or below such rate. Any change in such rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change. In no event shall the U.S. Prime Rate be less than zero.

U.S. Protective Advances: as defined in Section 2.1.6(d).

U.S. Reimbursement Date: as defined in Section 2.5.2(a).

U.S. Rent Reserve: the aggregate of (a) all past due rent and other past due charges owing by any U.S. Borrower to any landlord or other Person who possesses any U.S. Facility Collateral or has the right to assert a Lien on any U.S. Facility Collateral; plus (b) a reserve in an amount not to exceed rent and other charges that Agent determines, in its Permitted Discretion (but in any event, not more than three months' rent), could reasonably be expected to be payable to any such Person for the time period used to determine and realize the Net Orderly Liquidation Value of U.S. Facility Collateral.

U.S. Revolver Commitment: for any U.S. Revolver Lender, its obligation to make U.S. Revolver Loans to the U.S. Borrowers or participate in U.S. LC Obligations, up to the maximum principal amount, in each case, shown on **Schedule 2.1.1(b)**, or, in the case of any Additional U.S. Revolver Lender, up to the maximum principal amount indicated on the joinder agreement executed and delivered by such Additional U.S. Revolver Lender pursuant to Section

2.1.11(e)(iv) or as hereafter determined pursuant to each Assignment and Acceptance to which it is a party, as such U.S. Revolver Commitment may be adjusted from time to time in accordance with the provisions of Section 2.1.4, 2.1.11 or 11.1. "U.S. Revolver Commitments" means the aggregate amount of such commitments of all U.S. Revolver Lenders.

U.S. Revolver Commitment Increase: as defined in Section 2.1.11(d).

U.S. Revolver Commitment Termination Date: the earliest of (a) the Revolver Facility Termination Date, (b) the date on which the Administrative Borrower terminates or reduces to zero the U.S. Revolver Commitments (or the Revolver Commitment Termination Date occurs) pursuant to Section 2.1.4, and (c) the date on which the U.S. Revolver Commitments are terminated pursuant to Section 11.1.

U.S. Revolver Exposure: on any date, an amount equal to the sum of the (a) U.S. Revolver Loans outstanding on such date and (b) U.S. LC Obligations on such date.

U.S. Revolver Lenders: each Lender that has provided a U.S. Revolver Commitment (including each Additional U.S. Revolver Lender) and each other Lender that acquires an interest in the U.S. Revolver Loans and/or U.S. LC Obligations pursuant to an Assignment and Acceptance.

U.S. Revolver Loan: (i) a Revolver Loan made by a U.S. Revolver Lender to a U.S. Borrower pursuant to Section 2.1.1(d), which Loan shall be denominated in Dollars and shall be either a U.S. Base Rate Loan or a LIBOR Loan, in each case as selected by the Administrative Borrower, and (ii) each U.S. Swingline Loan, U.S. Overadvance Loan and U.S. Protective Advance.

U.S. Revolver Notes: the promissory notes, if any, executed by U.S. Borrowers in favor of each U.S. Revolver Lender to evidence the U.S. Revolver Loans funded from time to time by such U.S. Revolver Lender, which shall be substantially in the form of **Exhibit C-2** to this Agreement or such other form as Agent may agree, together with any replacement or successor notes therefor.

U.S. Security Agreement: the Security and Pledge Agreement substantially in the form of **Exhibit L** hereto among the U.S. Domiciled Loan Parties, Holdings and Agent.

U.S. Subsidiary: a Wholly-Owned Subsidiary of any U.S. Borrower that is organized under the laws of the United States, any state of the United States or the District of Columbia.

U.S. Swingline Commitment: $50,000,000.

U.S. Swingline Lender: Bank of America or an Affiliate of Bank of America.

U.S. Swingline Loan: a Swingline Loan made by the U.S. Swingline Lender to a U.S. Borrower pursuant to Section 2.1.8(d), which Swingline Loan shall be denominated in Dollars and shall be a U.S. Base Rate Loan.

Voting Stock: with respect to any Person, any class or classes of equity interests pursuant to which the holders thereof have the general voting power under ordinary circumstances, in the absence of contingencies, to elect at least a majority of the board of directors of such Person.

Wholly-Owned: with respect to any Person at any time any Subsidiary, 100% of whose Stock (other than (i) Stock owned by third parties on the Closing Date and (ii) in the case of any Foreign Subsidiary, nominal directors' qualifying shares or other nominal shares legally required to be held by third parties) is at such time owned, directly or indirectly, by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

Willscot: as defined in the preamble to this Agreement.

Write-Down and Conversion Powers: with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

WSI: as defined in the preamble to this Agreement.

WS International: as defined in the preamble to this Agreement.

1.2 Accounting Terms. Under the Loan Documents (except as otherwise specified herein), all accounting terms shall be interpreted, all accounting determinations shall be made, and all financial statements shall be prepared, in accordance with GAAP. In the event that the Administrative Borrower shall notify Agent that the Loan Parties have adopted IFRS or any "Accounting Changes" (as defined below) shall occur and such change results in a change in the method of calculation of financial covenants, standards or terms in this Agreement, then regardless of whether any such notice is given before or after such adoption or such Accounting Change or in the application thereof, at the request of the Administrative Borrower, Agent or the Required Lenders, the Loan Parties, Agent and the Lenders shall enter into good faith negotiations in order to amend such provisions of this Agreement so as to reflect equitably such adoption or such Accounting Changes with the desired result that the criteria for evaluating the financial condition of the Loan Parties and the respective position of the Loan Parties and the Lenders shall conform as nearly as possible to their respective positions as of the date of this Agreement. Until such time as such an amendment shall have been executed and delivered by the Loan Parties, Agent and the Required Lenders, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed as if such adoption or such Accounting Changes had not occurred, the Loan Parties shall provide to Agent and the Lenders any documents and calculations required under this Agreement or as reasonably requested hereunder by Agent or the Required Lender setting forth a reconciliation between calculations of such ratios and requirements and other terms of an accounting or a financial nature made before and after giving effect to such adoption or such Accounting Change. "Accounting Changes" refers to changes in accounting principles (i) required by the promulgation of any rule, regulation, pronouncement or opinion by the United States Financial Accounting Standards Board or (ii) otherwise proposed by the Administrative Borrower to, and approved by, Agent. Notwithstanding the foregoing, for purposes of determining compliance with any covenant contained herein, Indebtedness of WS International and its Subsidiaries shall be deemed to be

carried at 100% of the outstanding principal amount thereof, and the effects of any accounting principles on financial liabilities shall be disregarded.

1.3 Uniform Commercial Code/PPSA. As used herein, the following terms are defined in accordance with the UCC in effect in the State of New York from time to time: "Chattel Paper", "Commercial Tort Claim", "Equipment", "Instrument", "Investment Property" (and as such terms relate to any such Property of any Canadian Domiciled Loan Party, such terms shall refer to such Property as defined in the PPSA to the extent applicable). In addition, other terms relating to Collateral used and not otherwise defined herein that are defined in the UCC and/or the PPSA shall have the meanings set forth in the UCC and/or the PPSA, as applicable and as the context requires.

1.4 Certain Matters of Construction. The terms "herein," "hereof," "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular section, paragraph or subdivision. Any pronoun used shall be deemed to cover all genders. In the computation of periods of time from a specified date to a later specified date, "from" means "from and including," and "to" and "until" each mean "to but excluding." All references to "knowledge" or "awareness" of any Loan Party or any Restricted Subsidiary thereof means the actual knowledge of a Senior Officer of such Loan Party or

such Restricted Subsidiary. The terms "including" and "include" shall mean "including, without limitation" and, for purposes of each Loan Document, the parties agree that the rule of ejusdem generis shall not be applicable to limit any provision. Section titles appear as a matter of convenience only and shall not affect the interpretation of any Loan Document. All references to (a) laws or statutes include all related rules, regulations, interpretations, amendments and successor provisions; (b) any reference to any Loan Document shall be deemed to include any amendments, restatements, waivers and other modifications, extensions or supplements to, or renewals of, such Loan Document and any reference to any other document, instrument or agreement shall be deemed to include any amendments, restatements, waivers and other modifications, extensions or supplements to, or renewals of, such document, instrument or agreement so long as the same is not prohibited under this Agreement or the other Loan Documents; (c) section means, unless the context otherwise requires, a section of this Agreement; (d) any exhibits or schedules mean, unless the context otherwise requires, exhibits and schedules attached hereto, which are hereby incorporated by reference; (e) any Person includes successors, permitted transferees and permitted assigns of such Person; (f) time of day means time of day in New York, New York (Eastern Time) unless otherwise specified herein; (g) discretion of Agent, any Fronting Bank or any Lender means the sole and absolute discretion of such Person exercised in a manner consistent with its duties of good faith and fair dealing; (h) "property" or "asset" includes any real or personal, present or future, tangible or intangible property or asset and any right, interest, revenue or benefit in, under or derived from the property or asset; and (i) for the purposes of this Agreement and the other Loan Documents governed by the laws of the United States, any "foreign" jurisdiction means any jurisdiction outside of the United States of America. The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms. To the extent not otherwise specified herein, Borrowing Base calculations for each Borrower shall be consistent with historical methods of valuation and calculation for such Borrower's Borrowing Base, and otherwise reasonably satisfactory to Agent (and not necessarily calculated in accordance with GAAP). Loan Parties shall have the burden of establishing any alleged negligence, misconduct or lack of good faith by Agent, any Fronting Bank or any Lender under

any Loan Documents. No provision of any Loan Documents shall be construed against any party by reason of such party having, or being deemed to have, drafted the provision. Whenever any payment, certificate, notice or other delivery shall be stated to be due on a day other than a Business Day, the due date for such payment or delivery shall be extended to the next succeeding Business Day, and such extension of time shall in such case be included in the computation of interest or fees, as the case may be; *provided*, *however*, that if such extension would cause payment of interest on or principal of any Interest Period Loan to be made in the next calendar month, such payment shall be made on the immediately preceding Business Day. Agent does not warrant, nor accept responsibility, nor shall Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "LIBOR" or with respect to any comparable or successor rate thereto, except as expressly provided herein, including, for the avoidance of doubt, as set forth in Section 14.25.

1.5 **Currency Calculations**. Unless expressly provided otherwise, all references in the Loan Documents to Loans, Letters of Credit, Obligations, Revolver Commitments, availability, Borrowing Base components and other amounts shall be denominated in Dollars. The Dollar Equivalent of any amounts denominated or reported under a Loan Document in a currency other than Dollars shall be determined by Agent on a daily basis, based on the current Exchange Rate. Borrowers shall report Value and other Borrowing Base components to Agent in the currency invoiced by Borrowers or shown in Borrowers' financial records, and unless expressly provided otherwise herein, shall deliver financial statements and calculate financial covenants in Dollars. Notwithstanding anything herein to the contrary, if any Obligation is funded and expressly denominated in a currency other than Dollars, Borrowers shall repay such Obligation in such other currency.

1.6 **Interpretation (Quebec)**. For purposes of any Collateral located in the Province of Quebec or charged by any deed of hypothec (or any other Loan Document) and for all other purposes pursuant to which the interpretation or construction of a Loan Document may be subject to the laws of the Province of Quebec or a court or tribunal exercising jurisdiction in the Province of Québec, (a) "personal property" shall be deemed to include "movable property", (b) "real property" shall be deemed to include "immovable property", (c) "tangible property" shall be deemed to include "corporeal property", (d) "intangible property" shall be deemed to include "incorporeal property", (e) "security interest", "mortgage" and "lien" shall be deemed to include a "hypothec", "prior claim", "right of retention", "reservation of ownership" and a "resolutory clause", (f) all references to filing, registering or recording under the UCC or the PPSA shall be deemed to include publication under the Civil Code, (g) all references to "perfection" of or "perfected" Liens shall be deemed to include a reference to an "opposable" or "set up" Liens as against third parties, (h) any "right of offset", "right of setoff" or similar expression shall be deemed to include a "right of compensation", (i) "goods" shall be deemed to include "corporeal movable property" other than chattel paper, documents of title, instruments, money and securities, (j) an "agent" shall be deemed to include a "mandatary", (k) "construction liens" or "mechanics, materialmen, repairmen, construction contractors or other like Liens" shall be deemed to include "legal hypothecs" and "legal hypothecs in favor of persons having taken part in the construction or renovation of an immovable", (l) "joint and several" shall be deemed to include "solidary", (m) "gross negligence or willful misconduct" shall be deemed to be "intentional or gross fault", (n) "beneficial ownership" shall be deemed to include "ownership on behalf of another as mandatary", (o) "easement" shall be deemed to include "servitude", (p)

"priority" shall be deemed to include "rank" or "prior claim", as applicable (q) "survey" shall be deemed to include "certificate of location and plan", and (r) "fee simple title" shall be deemed to include "absolute ownership" and "ownership" (including ownership under a right of superficies), (s) "accounts" shall include "claims", (t) "legal title" shall be deemed to include "holding title on behalf of an owner as mandatary or prête-nom", (u) "ground lease" shall be deemed to include "emphyteusis" or a "lease with a right of superficies", as applicable, (v) "leasehold interest" shall be deemed to include a "valid lease", (w) "lease" shall be deemed to include a "leasing contract" and (x) "guarantee" and "guarantor" shall be deemed to include "suretyship" and "surety", respectively. The parties hereto confirm that it is their wish that this Agreement and any other document executed in connection with the transactions contemplated herein be drawn up in the English language only (except if another language is required under any Applicable Law) and that all other documents contemplated thereunder or relating thereto, including notices, may also be drawn up in the English language only. *Les parties aux présentes confirment que c'est leur volonté que cette convention et les autres documents de crédit soient rédigés en langue anglaise seulement et que tous les documents, y compris tous avis, envisagés par cette convention et les autres documents peuvent être rédigés en la langue anglaise seulement (sauf si une autre langue est requise en vertu d'une Applicable Law*).

1.7 **Pro Forma Calculations**. (a) For purposes of determining the Total Net Leverage Ratio, the Secured Net Leverage Ratio, the Consolidated Total Assets and the Consolidated Fixed Charge Coverage Ratio (including Consolidated EBITDA and the other components of such ratios), Investments, Dividends, prepayments, repurchases, redemptions or defeasance of Indebtedness, acquisitions, dispositions, mergers, amalgamations, consolidations and disposed operations (as determined in accordance with GAAP) that have been made by WS International or any of the Restricted Subsidiaries during a Test Period or subsequent to such Test Period and on or prior to the date that the Total Net Leverage Ratio, the Secured Net Leverage Ratio, the Consolidated Total

Assets and the Consolidated Fixed Charge Coverage Ratio is being tested shall be calculated on a pro forma basis assuming that all such Investments, Dividends, prepayments, repurchases, redemptions or defeasance of Indebtedness, acquisitions, dispositions, mergers, amalgamations consolidations and disposed operations (and the change in any associated fixed charge obligations and the change in Consolidated EBITDA resulting therefrom) had occurred on the first day of the Test Period. If since the beginning of such Test Period any Person that subsequently became a Restricted Subsidiary or was merged or amalgamated with or into WS International or any of the Restricted Subsidiaries since the beginning of such period shall have made any Investment, Dividends, prepayments, repurchases, redemptions or defeasance of Indebtedness, acquisition, disposition, merger, amalgamation, consolidation or disposed operation that would have required adjustment pursuant to the preceding sentence, then the Total Net Leverage Ratio, the Secured Net Leverage Ratio, the Consolidated Total Assets and the Consolidated Fixed Charge Coverage Ratio (including Consolidated EBITDA and the other components of such ratios) shall be calculated giving pro forma effect thereto for such period as if such Investment, Dividends, prepayments, repurchases, redemptions or defeasance of Indebtedness, acquisition, disposition, merger, amalgamation, consolidation or disposed operation had occurred at the beginning of the Test Period.

(b) Whenever pro forma effect is to be given with respect to a transaction or specified action, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Administrative Borrower and shall be made in accordance with

Article 11 of Regulation S-X. In addition to pro forma adjustments made in accordance with Article 11 of Regulation S-X, pro forma calculations may also include operating expense reductions and operating improvements or synergies for such period resulting from any asset sale or other disposition or acquisition, Investment, merger, amalgamation, consolidation or discontinued operation (as determined in accordance with GAAP) for which pro forma effect is being given that (A) have been realized or (B) for which specified actions have been taken or are reasonably expected to be taken within eighteen (18) months of the date of such transaction; provided that (w) any pro forma adjustments made pursuant to this sentence shall be set forth in Compliance Certificates of the Administrative Borrower delivered to Agent and, to the extent required hereunder, in any certificate required to be delivered under the definition of Payment Condition, (x) such operating expense reductions, operating improvements or synergies are reasonably identifiable and quantifiable, (y) no operating expense reductions, operating improvements or synergies shall be given pro forma effect to the extent duplicative of any expenses or charges relating to such operating expense reductions, operating improvements or synergies that are added back pursuant to the definition of Consolidated EBITDA, and (z) operating expense reductions, operating improvements or synergies given pro forma effect shall not include any operating expense reductions, operating improvements or synergies related to the combination of (X) the operations of any Person, property, business or asset acquired, including pursuant to the Transactions or pursuant to a transaction consummated prior to the Closing Date, and subsequently so disposed of and (Y) any Unrestricted Subsidiary that is converted into a Restricted Subsidiary with the operations of WS International or any Restricted Subsidiary. Such pro forma adjustments may be in addition to (but not duplicative of) adjustments to Consolidated Net Income and addbacks to Consolidated EBITDA; provided that the sum of (i) the aggregate amount of operating expense reductions, operating improvements and synergies pursuant to this Section 1.7(b), *plus* (ii) the aggregate amount of increases to Consolidated EBITDA pursuant to clauses (e), (i) and (p) of the definition thereof shall not exceed 20% of Consolidated EBITDA for any four consecutive fiscal quarter period (calculated prior to giving effect to such adjustments). If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date that Consolidated EBITDA is being tested had been the applicable rate for the entire period (taking into account any hedging obligations applicable to such Indebtedness). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Administrative Borrower to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Administrative Borrower may designate.

1.8 Limited Condition Acquisition.

(a) For purposes of (i) determining compliance with any provision of this Agreement which requires the calculation of the Total Net Leverage Ratio, the Consolidated Total Assets, the Secured Net Leverage Ratio or the Consolidated Fixed

Charge Coverage Ratio, (ii) determining compliance with representations, warranties, Defaults or Events of Default or (iii) testing availability under baskets set forth in this Agreement (including baskets measured as a percentage of Consolidated Total Assets or Consolidated EBITDA but excluding any basket based on satisfaction of the Payment Condition), in each case, in connection with a Limited Condition Acquisition, at the option of the Administrative Borrower (the Administrative Borrower's election to exercise such option in connection with any Limited Condition Acquisition, an "LCA Election"), the date of determination of whether any such action is permitted hereunder shall be deemed to be the date the definitive agreements for such Limited Condition Acquisition are entered into (the "LCA Test Date"), and if, after giving pro forma effect to the Limited Condition Acquisition and the other transactions to be entered into in connection therewith as if they had occurred at the beginning of the most recent test period ending prior to the LCA Test Date, the Borrowers or other Restricted Subsidiaries could have taken such action on the relevant LCA Test Date in compliance with such representation, warranty, ratio or basket, such representation, warranty, ratio or basket shall be deemed to have been complied with.

(b) For the avoidance of doubt, if the Borrowers have made an LCA Election and any of the ratios or baskets for which compliance was determined or tested as of the LCA Test Date are exceeded as a result of fluctuations in any such ratio or basket (including due to fluctuations of the target of any Limited Condition Acquisition) at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations. If the Borrowers have made an LCA Election for any Limited Condition Acquisition, then in connection with any subsequent calculation of such ratios or baskets on or following the relevant LCA Test Date and prior to the earlier of (i) the date on which such Limited Condition Acquisition is consummated or (ii) the date that the definitive agreement for such Limited Condition Acquisition is terminated or expires without consummation of such Limited Condition Acquisition, any such ratio or basket shall be calculated on a pro forma basis assuming such Limited Condition Acquisition and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated and, if with respect to any Dividend, also on a standalone basis without assuming such Limited Condition Acquisition and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated. Notwithstanding the foregoing, assets of the target of any Limited Condition Acquisition shall not be included in the Borrowing Base until the date on which such Limited Condition Acquisition is consummated.

(c) Notwithstanding anything herein to the contrary, this Section 1.8 shall not be applicable in determining whether the conditions precedent set forth in Section 6 have been satisfied with respect to the making of any Loan or the issuance, extension or renewal of any Letter of Credit.

1.9 Compliance with Certain Sections. For purposes of determining compliance with Section 10.2, in the event that any Lien, Indebtedness (whether at the time of incurrence or upon application of all or a portion of the proceeds thereof), disposition or contractual requirement, meets the criteria of one, or more than one, of the "baskets" or categories of

transactions then permitted pursuant to any clause or subsection of Section 10.2 related thereto, such transaction (or portion thereof) at any time shall be permitted under one or more of such clauses at the time of such transaction or any later time from time to time, in each case, as determined by the Administrative Borrower in its sole discretion at such time and thereafter may be reclassified by the Administrative Borrower in any manner not expressly prohibited by this Agreement; provided that (w) all Indebtedness outstanding under the Loan Documents will at all times be deemed to be outstanding in reliance on Section 10.2.1(b)(i)(A), (x) all Indebtedness outstanding arising under the Senior Secured Notes and any Refinancing Indebtedness with respect thereto will at all times be deemed to be outstanding in reliance on Section 10.2.1(b)(i)(B), (y) all Indebtedness under Hedge Agreements will at all times be deemed to be outstanding in reliance on Section 10.2.1(b)(viii) and (z) no such classification or reclassification shall obviate the requirement for any Indebtedness secured by any of the Collateral to be subject to the Intercreditor Agreement to the extent otherwise required by this Agreement. With respect to (x) any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that do not require compliance with a financial ratio or test (including the Consolidated Fixed Charge Coverage Ratio, the Total Net Leverage Ratio, the Consolidated Total Assets and/or the Secured Net Leverage Ratio) substantially concurrently with (y) any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with a financial ratio or test (including the Consolidated Fixed Charge Coverage Ratio, the Total Net Leverage Ratio, the Consolidated Total Assets and/or the Secured Net Leverage Ratio), it is understood and agreed that the amounts in clause (x) shall be disregarded in the calculation of the financial ratio or test applicable to the amounts in clause (y).

SECTION 2. CREDIT FACILITIES

2.1 Commitment.

2.1.1 Revolver Loans.

(a) [Reserved].

(b) Canadian Revolver Loans to Canadian Borrowers. Each Canadian Revolver Lender agrees, severally and not jointly with the other Canadian Revolver Lenders, upon the terms and subject to the conditions set forth herein, to make Canadian Revolver Loans to any of the Canadian Borrowers on any Business Day during the period from the Closing Date to the Canadian Revolver Commitment Termination Date, not to exceed in aggregate principal amount outstanding at any time (based on the Dollar Equivalent thereof), together with such Canadian Revolver Lender's portion of the Canadian LC Obligations, such Canadian Revolver Lender's Canadian Revolver Commitment at such time, which Canadian Revolver Loans may be repaid and reborrowed in accordance with the provisions of this Agreement; *provided*, *however*, that Canadian Revolver Lenders shall have no obligation to the Canadian Borrowers whatsoever to honor any request for a Canadian Revolver Loan on or after the Canadian Revolver Commitment Termination Date or if the Dollar Equivalent of the amount of the proposed Canadian Revolver Loan exceeds Canadian Availability on the proposed funding date for such Canadian Revolver Loan. Each Borrowing of Canadian Revolver

Loans shall be funded by Canadian Revolver Lenders on a Pro Rata basis. The Canadian Revolver Loans shall bear interest as set forth in Section 3.1. Each Canadian Revolver Loan shall, at the option of the Applicable Canadian Borrower, be made or continued as, or converted into, part of one or more Borrowings that, unless specifically provided herein shall consist entirely of Canadian Prime Rate Loans or Canadian BA Rate Loans if denominated in Canadian Dollars, or Canadian Base Rate Loans or LIBOR Loans if denominated in Dollars. Canadian Borrowers shall be jointly and severally liable to pay all of the Canadian Revolver Loans. The Canadian Revolver Loans shall be repaid in accordance with the terms of this Agreement. Each Canadian Revolver Loan shall be funded in Canadian Dollars or, at the option of the Applicable Canadian Borrower, Dollars and repaid in the same currency as the underlying Canadian Revolver Loan was made.

(c) [Reserved].

(d) U.S. Revolver Loans to U.S. Borrowers. Each U.S. Revolver Lender agrees, severally and not jointly with the other U.S. Revolver Lenders, upon the terms and subject to the conditions set forth herein, to make U.S. Revolver Loans to any of the U.S. Borrowers on any Business Day during the period from the Closing Date to the U.S. Revolver Commitment Termination Date, not to exceed in aggregate principal amount outstanding at any time, together with such U.S. Revolver Lender's portion of the U.S. LC Obligations, such U.S. Revolver Lender's U.S. Revolver Commitment at such time, which U.S. Revolver Loans may be repaid and reborrowed in accordance with the provisions of this Agreement; *provided*, *however*, that such U.S. Revolver Lenders shall have no obligation to U.S. Borrowers whatsoever to honor any request for a U.S. Revolver Loan on or after the U.S. Revolver Commitment Termination Date or if the amount of the proposed U.S. Revolver Loan exceeds U.S. Availability on the proposed funding date for such U.S. Revolver Loan. Each Borrowing of U.S. Revolver Loans shall be funded by U.S. Revolver Lenders on a Pro Rata basis. The U.S. Revolver Loans shall bear interest as set forth in Section 3.1. Each U.S. Revolver Loan shall, at the option of the Applicable U.S. Borrower, be made or continued as, or converted into, part of one or more Borrowings that, unless specifically provided herein, shall consist entirely of U.S. Base Rate Loans or LIBOR Loans. The U.S. Revolver Loans shall be repaid in accordance with the terms of this Agreement. U.S. Borrowers shall be jointly and severally liable to pay all of the U.S. Revolver Loans. Each U.S. Revolver Loan shall be funded and repaid in Dollars.

(e) Cap on Total Revolver Exposure. Notwithstanding anything to the contrary contained in this Section 2.1.1, in no event shall any Borrower be entitled to receive a Revolver Loan if at the time of the proposed funding of such Loan (and after giving effect thereto and all

pending requests for Loans), the Total Revolver Exposure exceeds (or would exceed) the lesser of (a) the Maximum Revolver Facility Amount and (b) the Revolver Commitments. If at any time the Total Revolver Exposure exceeds the lesser of (a) the Maximum Revolver Facility Amount and (b) the Revolver Commitments, the excess amount shall be payable **on demand** by Agent. Notwithstanding anything herein to the contrary, any Revolver Loans made on the Closing Date shall be used solely (i) to finance the Transactions (including payment of a portion of the consideration for

the Acquisition and all or a portion of the costs and expenses associated with the Transactions) and for general corporate purposes, including working capital and/or purchase price adjustments under the Acquisition Agreement (with the amount of Revolver Loans that may be borrowed on the Closing Date for the purposes described in this clause (i) not to exceed $210,000,000) and (ii) to finance any original issue discount or upfront fees payable in connection with the Transactions.

2.1.2 **Revolver Notes**. The Revolver Loans made by each Lender and interest accruing thereon shall be evidenced by the records of Agent and such Lender. At the request of any Lender, the Borrowers within the Borrower Group to which such Lender has extended Revolver Commitments shall deliver a Revolver Note to such Lender in the amount of such Lender's Revolver Commitment to such Borrower Group.

2.1.3 **Reserved.**

2.1.4 **Reduction or Termination of Revolver Commitments**.

(a) [Reserved].

(b) Canadian Revolver Commitments. Unless sooner terminated in accordance with this Agreement, the Canadian Revolver Commitments and the Canadian Swingline Commitment shall terminate on the Canadian Revolver Commitment Termination Date. Upon at least 10 days' prior written notice to Agent from the Administrative Borrower, Canadian Borrowers may, at their option, terminate the Canadian Revolver Commitments without premium or penalty (other than funding losses payable pursuant to Section 3.10). On the Canadian Revolver Commitment Termination Date, the Canadian Facility Loan Parties shall make Full Payment of all Canadian Facility Obligations.

(c) [Reserved].

(d) U.S. Revolver Commitments. Unless sooner terminated in accordance with this Agreement, the U.S. Revolver Commitments and the U.S. Swingline Commitment shall terminate on the U.S. Revolver Commitment Termination Date. Upon at least 10 days' prior written notice to Agent from the Administrative Borrower, U.S. Borrowers may, at their option, terminate the U.S. Revolver Commitments without premium or penalty (other than funding losses payable pursuant to Section 3.10). If the U.S. Borrowers elect to reduce to zero or terminate the U.S. Revolver Commitments pursuant to the previous sentence, the Canadian Revolver Commitments shall automatically terminate concurrently with the termination of the U.S. Revolver Commitments. On the U.S. Revolver Commitment Termination Date, the U.S. Facility Loan Parties shall make Full Payment of all U.S. Facility Obligations.

(e) Notices Irrevocable. Any notice of termination given by the Borrowers pursuant to this Section 2.1.4 shall be irrevocable; *provided*, *however*, that notice may be contingent on the occurrence of a financing or refinancing or the consummation of a sale, transfer, lease or other disposition of assets or the occurrence of a Change of Control and may be revoked or the termination date deferred if the financing

or refinancing or sale, transfer, lease or other disposition of assets or Change of Control does not occur.

(f) Partial Reductions. So long as no Default or Event of Default then exists or would result therefrom and after giving effect thereto, the Administrative Borrower may permanently and irrevocably reduce the Maximum Revolver Facility Amount by giving Agent at least ten (10) Business Days' prior irrevocable written notice thereof (or such lesser time as Agent may consent to) from a Senior Officer of the Administrative Borrower, which notice shall (1) specify the date (which shall be a Business Day) and amount of such reduction (which shall be in a minimum amount of $10,000,000 and increments of $5,000,000 in excess thereof), and (2) specify the allocation of such reduction to, and the corresponding reductions of, the Maximum Canadian Facility Amount and/or the Maximum U.S. Facility Amount (and the respective Canadian Revolver Commitments and the U.S. Revolver Commitments in respect thereof, each of which shall be allocated to the Revolver Lenders among the Borrower Groups on a Pro Rata basis at the time of such reduction). Without limiting the foregoing, (i) [Reserved], (ii) each reduction in the Maximum Canadian Facility Amount may not exceed Canadian Availability, (iii) [Reserved], and (iv) each reduction in the Maximum U.S. Facility Amount may not exceed U.S. Availability.

2.1.5 **Overadvances**.

(a) [Reserved].

(b) Canadian Overadvance. If at any time the Dollar Equivalent of the aggregate principal balance of the sum of (a) all Canadian Revolver Loans plus (b) all Canadian LC Obligations exceeds the Canadian Borrowing Base (a "Canadian Overadvance"), the excess amount shall, subject to Section 5.2, be payable by the Canadian Borrowers **on demand** by Agent; *provided*, that if the aggregate principal balance of the sum of (a) all Canadian Revolver Loans plus (b) all Canadian LC Obligations exceeds the Canadian Borrowing Base solely as a result of a fluctuation in Exchange Rates between the currency in which such Loans were funded and Dollars, no repayment shall be required until and unless such excess amount is equal to or greater than 105% of the Canadian Borrowing Base. All Canadian Overadvance Loans shall constitute Canadian Facility Obligations secured by the Canadian Facility Collateral and shall be entitled to all benefits of the Loan Documents.

(c) [Reserved].

(d) U.S. Overadvance. If at any time the aggregate principal balance of the sum of (a) all U.S. Revolver Loans plus (b) all U.S. LC Obligations exceeds the U.S. Borrowing Base (a "U.S. Overadvance"), the excess amount shall, subject to Section 5.2, be payable by the U.S. Borrowers **on demand** by Agent. All U.S. Overadvance Loans shall constitute U.S. Facility Obligations secured by the U.S. Facility Collateral and shall be entitled to all benefits of the Loan Documents.

(e) Funding of Overadvance Loans. Agent may require Applicable Lenders of Revolver Loans to honor requests for Overadvance Loans and to forbear from requiring the applicable Borrower(s) to cure an Overadvance, (i) when no other Event of Default is known to Agent, as long as (1) such Overadvance does not continue for more than 30 consecutive days (and no Overadvance may exist for at least five consecutive days thereafter before further Overadvance Loans are required), (2) such Overadvance is not known by Agent to exceed ten percent (10%) of (A) [Reserved], (B) the Canadian Borrowing Base, with respect to all Canadian Borrowers, (C) [Reserved], or (D) the U.S. Borrowing Base, with respect to U.S. Borrowers, and (3) the aggregate amount of the Overadvances existing at any time, together with the Protective Advances outstanding at any time pursuant to Section 2.1.6 below, do not exceed ten percent (10%) of the aggregate Revolver Commitments then in effect; and (ii) regardless of whether an Event of Default exists, if Agent discovers an Overadvance not previously known by it to exist, as long as from the date of such discovery the Overadvance does not continue for more than 30 consecutive days. In no event shall Overadvance Loans be required that would cause (I) [Reserved], (II) the Canadian Revolver Exposure to exceed the aggregate Canadian Revolver Commitments, (III) [Reserved] or (IV) the U.S. Revolver Exposure to exceed the aggregate U.S. Revolver Commitments. Required Borrower Group Lenders may at any time revoke Agent's authority to make further Overadvance Loans to the Borrower or Borrowers of the applicable Borrower Group by written notice to Agent. Any funding of an Overadvance Loan or sufferance of an Overadvance shall not constitute a waiver by Agent or Lenders of the Event of Default caused thereby. In no event shall any Borrower or other Loan Party be deemed a beneficiary of this Section 2.1.5 nor authorized to enforce any of its terms.

2.1.6 Protective Advances.

(a) Reserved.

(b) Canadian Protective Advances. Agent shall be authorized by each Canadian Borrower and the Canadian Revolver Lenders, from time to time in Agent's sole discretion (but shall have absolutely no obligation to), to make (through its Canada branch) Canadian Base Rate Loans or Canadian Prime Rate Loans to any Canadian Borrower on behalf of the Canadian Revolver Lenders (any of such Loans are herein referred to as "Canadian Protective Advances") which Agent, in its Permitted Discretion, deems necessary or desirable to (i) preserve or protect Canadian Facility Collateral or any portion thereof or (ii) to enhance the likelihood of, or maximize the amount of, repayment of the Canadian Revolver Loans and other Canadian Facility Obligations; *provided* that no Canadian Protective Advance shall cause the aggregate amount of the Canadian Revolver Exposure at such time to exceed the Canadian Revolver Commitments then in effect. All Canadian Protective Advances made by Agent shall be Canadian Facility Obligations, secured by the Canadian Facility Collateral and, if denominated in Canadian Dollars, shall be treated for all purposes as a Canadian Prime Rate Loan or, if denominated in Dollars, shall be treated for all purposes as a Canadian Base Rate Loan.

(c) Reserved.

(d) U.S. Protective Advances. Agent shall be authorized by each U.S. Borrower and the U.S. Revolver Lenders, from time to time in Agent's sole discretion (but shall have absolutely no obligation to), to make U.S. Base Rate Loans to the U.S. Borrowers on behalf of the U.S. Revolver Lenders (any of such Loans are herein referred to as "U.S. Protective Advances") which Agent, in its Permitted Discretion, deems necessary or desirable to (i) preserve or protect U.S. Facility Collateral or any portion thereof or (ii) to enhance the likelihood of, or maximize the amount of, repayment of the U.S. Revolver Loans and other U.S. Facility Obligations; *provided* that no U.S. Protective Advance shall cause the aggregate amount of the U.S. Revolver Exposure at such time to exceed the U.S. Revolver Commitments then in effect. All U.S. Protective Advances made by Agent shall be U.S. Facility Obligations, secured by the U.S. Facility Collateral and shall be treated for all purposes as U.S. Base Rate Loans.

(e) Limitations on Protective Advances. The aggregate amount of Canadian Protective Advances may not exceed ten percent (10%) of the Canadian Revolver Commitments at such time. The aggregate amount of U.S. Protective Advances may not exceed ten percent (10%) of the U.S. Revolver Commitments at such time. In addition, (a) the aggregate amount of Protective Advances to any Borrower Group outstanding at any time pursuant to this Section 2.1.6, together with the aggregate amount of Overadvances to such Borrower Group existing at any time pursuant to Section 2.1.5 above, shall not exceed ten percent (10%) of the applicable Borrower Group Commitments then in effect and (b) the aggregate amount of Protective Advances outstanding at any time pursuant to this Section 2.1.6, together with the aggregate amount of Overadvances existing at any time pursuant to Section 2.1.5 above, shall not exceed ten percent (10%) of the aggregate Revolver Commitments then in effect. Protective Advances may be made even if the conditions set forth in Section 6 have not been satisfied. Each Applicable Lender of Revolver Loans shall participate in each Protective Advance on a Pro Rata basis. Required Borrower Group Lenders may at any time revoke Agent's authority to make further Protective Advances to the Borrower or Borrowers of the applicable Borrower Group by written notice to Agent. Absent such revocation, Agent's determination that funding of a Protective Advance is appropriate shall be conclusive. At any time that there is sufficient Availability for the applicable Borrower Group and the conditions precedent set forth in Section 6 have been satisfied, Agent may request such Applicable Lenders to make a Revolver Loan to repay a Protective Advance. At any other time, Agent may require the Applicable Lenders to fund their risk participations described in Section 2.1.6(f).

(f) Transfers. Upon the making of a Protective Advance by Agent (whether before or after the occurrence of a Default or Event of Default), each Applicable Lender of Revolver Loans shall be deemed, without further action by any party hereto, to have unconditionally and irrevocably purchased from Agent without recourse or warranty, an undivided interest and participation in such Protective Advance in proportion to its Pro Rata share of such Protective Advance. Each Applicable Lender of Revolver Loans shall transfer (a "Transfer") the amount of such Applicable Lender's Pro Rata share of the outstanding principal amount of the applicable Protective Advance with respect to such purchased interest and participation promptly when requested to Agent, to such account of Agent as Agent may designate, but in any case not later than 3:00 p.m. (Local Time)

on the Business Day notified (if notice is provided by Agent prior to 12:00 p.m. (Local Time) and otherwise on the immediately following Business Day (the "Transfer Date"). Transfers may occur during the existence of a Default or Event of Default and whether or not the applicable conditions precedent set forth in Section 6 have then been satisfied. Such amounts transferred to Agent shall be applied against the amount of the Protective Advance and, together with such Applicable Lender's Pro Rata share of such Protective Advance, shall constitute Revolver Loans of such Applicable Lenders, respectively. If any such amount is not transferred to Agent by any Revolver Loan Applicable Lender on such Transfer Date, Agent shall be entitled to recover such amount on demand from such Applicable Lender together with interest thereon as specified in Section 3.1. From and after the date, if any, on which any Applicable Lender is required to fund, and funds, its participation in any Protective Advance purchased hereunder, Agent shall promptly distribute to such Applicable Lender, such Applicable Lender's Pro Rata share of all payments of principal and interest and all proceeds of Collateral received by Agent in respect of such Protective Advance.

2.1.7 Reallocation.

(a) Reallocation Mechanism. Subject to the terms and conditions of this Section 2.1.7, the Administrative Borrower may request that the Revolver Lenders to certain Borrower Groups (and such Revolver Lenders in their individual sole discretion may agree to) change the then current allocation of each such Revolver Lender's (and, if applicable, its Affiliate's or branch's) Revolver Commitment among the Borrower Group Commitments in order to effect an increase or decrease in particular Borrower Group Commitments, with any such increase or decrease in a Borrower Group Commitment to be accompanied by a concurrent and equal decrease or increase, respectively, in another Borrower Group Commitment (each, a "Reallocation"). In addition to the conditions set forth in Section 2.1.7(b), any such Reallocation shall be subject to the following conditions: (i) the Administrative Borrower shall have provided to Agent a written request (in reasonable detail) at least fifteen Business Days prior to the requested effective date therefor (which effective date must be a Business Day) (the "Reallocation Date") setting forth the proposed Reallocation Date and the amounts of the proposed Borrower Group Commitment reallocations to be effected, (ii) any such Reallocation shall increase or decrease, as the case may be, the applicable Borrower Group Commitments in an amount equal to $5,000,000 and in increments of $1,000,000 in excess thereof, (iii) Agent shall have received Reallocation Consents from Lenders having applicable Borrower Group Commitments sufficient to effectuate such requested Reallocation, (iv) no more than two Reallocations may be effected in any calendar year, (v) no Default or Event of Default shall have occurred and be continuing either as of the date of such request or on the Reallocation Date (both immediately before and after giving effect to such Reallocation), (vi) any increase in a Borrower Group Commitment shall result in a dollar-for-dollar decrease in another Borrower Group Commitment, (vii) in no event shall the sum of all the Borrower Group Commitments exceed the aggregate amount of the Revolver Commitments then in effect, (viii) after giving effect to such Reallocation, no Overadvance would exist or would result therefrom and (ix) at least three Business Days prior to the proposed Reallocation Date, a Senior Officer of the Administrative Borrower shall have delivered to Agent a certificate certifying as to

compliance with preceding clauses (v), (vii) and (viii) and demonstrating (in reasonable detail) the calculations required in connection therewith, which certificate shall be deemed recertified to Agent by a Senior Officer of the Administrative Borrower on and as of the Reallocation Date.

(b) Reallocations Generally. Agent shall promptly inform the Revolver Lenders in each of the affected Borrower Groups of any request for a Reallocation. Each Revolver Lender electing to participate in the Reallocation by decreasing its Borrower Group Commitments under one Facility and increasing its Borrower Group Commitments in the other Facility in an equal amount shall notify Agent within ten Business Days after its receipt of such notice of its election and the maximum amount of the respective Borrower Group Commitment reallocations to which it would agree (each, a "Reallocation Consent"). Notwithstanding the foregoing, (i) no Revolver Lender shall be obligated to agree to any such Reallocation of its Revolver Commitment (and no consent by any Revolver Lender to any Reallocation on one occasion shall be deemed consent to any future Reallocation by such Revolver Lender), (ii) other than the Revolver Lenders consenting to such Reallocation, no consent of any other Revolver Lender shall be required and (iii) the failure of any Revolver Lender to affirmatively consent to participate in any such Reallocation on or prior to the tenth Business Day after its receipt of notice thereof shall be deemed to constitute an election by such Revolver Lender not to participate in such Reallocation. If, at the end of such ten Business Day period, Agent receives Reallocation Consents from Revolver Lenders in an aggregate amount greater than or equal to the required reallocation amounts, each such consenting Revolver Lender's affected Borrower Group Commitments shall be increased or decreased on a Pro Rata basis based on the affected Borrower Group Commitments of the participating Revolver Lenders. If the conditions set forth in Section 2.1.7, including, without limitation, the receipt of Reallocation Consents within the time period set forth above, are not satisfied on the applicable Reallocation Date (or, to the extent such conditions relate to an earlier date, such earlier date), Agent shall notify the Administrative Borrower in writing that the requested Reallocation will not be effectuated; provided, that (A) Agent shall in all cases be entitled to rely (without liability) on the certificate delivered by the Administrative Borrower pursuant to Section 2.1.7(a)(ix) in making its determination as to the satisfaction of the conditions set forth in Section 2.1.7(a)(ii) through (viii) and (B) if the proposed Reallocation cannot be effected because sufficient Reallocation Consents were not received, then the Administrative Borrower may elect to consummate such Reallocation in the lesser amount of the Reallocation Consents that were received. On each Reallocation Date, Agent shall notify the Revolver Lenders of the affected Borrower Groups and the Administrative Borrower, on or before 3:00 p.m. (local time) by facsimile, e-mail or other electronic means, of the occurrence of the Reallocation to be effected on such Reallocation Date, the amount of the Revolver Loans held by each such Revolver Lender as a result thereof and the amount of the affected Borrower Group Commitments of each such Revolver Lender as a result thereof. To the extent necessary where a Revolver Lender in one Borrower Group and its separate affiliate or branch that is a Revolver Lender in another Borrower Group are participating in a Reallocation, the Reallocation among such Persons shall be deemed to have been consummated pursuant to an Assignment and Acceptance. The respective Pro Rata shares of the Revolver Lenders shall thereafter, to the extent applicable, be

determined based on such reallocated amounts (subject to any subsequent changes thereto), and Agent and the affected Revolver Lenders shall make such adjustments as Agent shall deem necessary so that the outstanding Revolver Loans and LC Obligations of each Revolver Lender equals its Pro

Rata share thereof after giving effect to the Reallocation.

2.1.8 Swingline Loans.

(a) [Reserved].

(b) Canadian Swingline Loans to Canadian Borrowers. The Canadian Swingline Lender shall make Canadian Swingline Loans to any of the Canadian Borrowers on any Business Day during the period from the Closing Date to the Canadian Revolver Commitment Termination Date, not to exceed the Canadian Swingline Commitment in aggregate principal amount outstanding at any time (based on the Dollar Equivalent thereof), which Canadian Swingline Loans may be repaid and reborrowed in accordance with the provisions of this Agreement; *provided*, *however*, that the Canadian Swingline Lender shall not honor any request for a Canadian Swingline Loan (i) on or after the Canadian Revolver Commitment Termination Date or (ii) if the Dollar Equivalent of the amount of the proposed Canadian Swingline Loan exceeds Canadian Availability on the proposed funding date for such Canadian Swingline Loan. The Canadian Swingline Loans shall be Canadian Prime Rate Loans if denominated in Canadian Dollars and Canadian Base Rate Loans if denominated in Dollars and shall bear interest as set forth in Section 3.1. Each Canadian Swingline Loan shall constitute a Revolver Loan for all purposes, except (subject, in the case of unused line fees, to Section 3.2.1(b)) that payments thereon shall be made to the Canadian Swingline Lender for its own account. The Canadian Swingline Loans of each Canadian Borrower shall be repaid in accordance with the terms of this Agreement and shall be secured by all of the Canadian Facility Collateral. The Canadian Borrowers shall be jointly and severally liable to pay all of the Canadian Swingline Loans. Each Canadian Swingline Loan shall be funded in Canadian Dollars or, at the option of the Applicable Canadian Borrower, Dollars and repaid in the same currency as the underlying Canadian Swingline Loan was made.

(c) [Reserved].

(d) U.S. Swingline Loans to U.S. Borrowers. The U.S. Swingline Lender shall make U.S. Swingline Loans to any of the U.S. Borrowers on any Business Day during the period from the Closing Date to the U.S. Revolver Commitment Termination Date, not to exceed the U.S. Swingline Commitment in aggregate principal amount outstanding at any time, which U.S. Swingline Loans may be repaid and reborrowed in accordance with the provisions of this Agreement; *provided*, *however*, that the U.S. Swingline Lender shall not honor any request for a U.S. Swingline Loan (i) on or after the U.S. Revolver Commitment Termination Date or (ii) if the amount of the proposed U.S. Swingline Loan exceeds U.S. Availability on the proposed funding date for such U.S. Swingline Loan. The U.S. Swingline Loans shall be U.S. Base Rate Loans and shall bear interest as set forth in Section 3.1. Each U.S. Swingline Loan shall

constitute a Revolver Loan for all purposes, except (subject, in the case of unused line fees, to Section 3.2.1(d)) that payments thereon shall be made to the U.S. Swingline Lender for its own account. The U.S. Swingline Loans shall be repaid in accordance with the terms of this Agreement and shall be secured by all of the U.S. Facility Collateral. The U.S. Borrowers shall be jointly and severally liable to pay all of the U.S. Swingline Loans. Each U.S. Swingline Loan shall be funded and repaid in Dollars.

(e) Swinglines Generally. The Swingline Loans made by each Swingline Lender and interest accruing thereon shall be evidenced by the records of Agent and such Swingline Lender and need not be evidenced by any promissory note.

2.1.9 [Reserved].

2.1.10 Extensions.

(a) Notwithstanding anything to the contrary in this Agreement, pursuant to one or more offers (each, an "Extension Offer") made from time to time by each of the Borrowers to all Lenders with Revolver Commitments, in each case on a pro rata basis (based on the aggregate outstanding principal amount of the applicable Revolver Commitments), the Borrowers are hereby permitted to consummate from time to time transactions with individual Lenders that accept the terms contained in such Extension Offers to extend the maturity date of each such Lender's Revolver Commitments and otherwise modify the terms of such Revolver Commitments pursuant to the terms of the relevant Extension Offer (to the extent permitted hereunder) (each, an "Extension"), so long as the following terms are satisfied with respect to any such Extension: (i) [Reserved], (ii) each Extension Offer made to any Revolver Lender of any Tranche must be made on the same terms to each Revolver Lender of such Tranche, (iii) each Extension Offer shall provide that the proposed extended Tranche shall have the same terms as the original Revolver Commitments (and related outstandings) to be extended, except for the extension of the maturity date, and changes to interest rates, fees (including agreements as to additional administrative fees to be paid by the Borrowers), amortization and final maturity (which shall be determined by the Borrowers and set forth in the relevant Extension Offer), (iv) any applicable Minimum Extension Condition shall be satisfied unless waived by the Borrowers and (v) at no time shall there be Revolver Commitments hereunder (including Revolver Commitments in respect of any Extended Tranche and any original Revolver Commitments) which have more than three different maturity dates, unless otherwise agreed by Agent and the Borrowers. The Revolver Commitments of any Lender that agrees to an extension with respect to such Revolver Commitment (an "Extending Lender") extended pursuant to an Extension (an "Extended Tranche"), and the related outstandings, shall be a Revolver Commitment (or related outstandings, as the case may be) with the same terms as the original Revolver Commitments (and related outstandings) except as provided above; *provided* that subject to the provisions of Section 2 to the extent dealing with Letters of Credit and Swingline Loans which mature or expire after a maturity date when there exist Revolver Commitments with a longer maturity date, all Letters of Credit and Swingline Loans shall be participated in on a Pro Rata basis by all Lenders with Revolver Commitments in accordance with their respective Pro Rata shares of the Revolver Commitments and all

borrowings under Revolver Commitments and repayments thereunder shall be made on a Pro Rata basis (except for (A) payments of interest and fees at different rates on Extended Tranches (and related outstandings) and (B) repayments required upon the maturity date of the non-extending Revolver Commitments). Each group of Revolver Commitments, as so extended, as well as the original Revolver Commitments (not so extended), as applicable, shall be considered separate "tranches" (each, a "Tranche"), with any Extended Tranche of Revolver Commitments constituting a separate tranche of Revolver Commitments from the tranche of Revolver Commitments from which they were converted).

(b) With respect to all Extensions consummated by the Borrowers pursuant to this Section 2.1.10, (i) such Extensions shall not constitute optional or mandatory payments or prepayments for purposes of this Agreement and (ii) no Extension Offer is required to be in any minimum amount or any minimum increment, *provided* that the Borrowers may at their election specify as a condition (a "Minimum Extension Condition") to consummating any such Extension that a minimum amount (to be determined and specified in the relevant Extension Offer in the Borrowers' sole discretion and may be waived by the Borrowers) of Revolver Commitments of any or all applicable tranches be extended. Agent and the Lenders hereby consent to the transactions contemplated by this Section 2.1.10 (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Tranches on such terms as may be set forth in the relevant Extension Offer) and hereby waive the requirements of any provision of this Agreement (including, without limitation, Sections 5.2 and 5.6) or any other Loan Document that may otherwise prohibit any such Extension or any other transaction contemplated by this Section 2.1.10.

(c) No consent of any Lender or Agent shall be required to effectuate any Extension, other than (A) the consent of each Lender agreeing to such Extension with respect to its Revolver Commitments (or a portion thereof) and (B) with respect to any Extension of the Revolver Commitments, the consent of each Fronting Bank and the Swingline Lender (in each case in its sole discretion). All Extended Tranches and all obligations in respect thereof shall be Obligations under this Agreement and the other Loan Documents that are secured by the Collateral on a *pari passu* basis with all other Obligations under this Agreement and the other Loan Documents that are being extended. The Lenders hereby irrevocably authorize Agent to enter into amendments to this Agreement and the other Loan Documents with the Borrowers as may be necessary in order to establish new tranches or sub-tranches in respect of Revolver Commitments so extended, permit the repayment of non-extending Loans on the Termination Date, and such technical amendments as may be necessary or appropriate in the reasonable opinion of Agent and the Borrowers in connection therewith, in each case on terms consistent with this Section 2.1.10. Without limiting the foregoing, in connection with any Extensions the respective Loan Parties shall (at their expense) amend (and Agent is hereby directed to amend) any Mortgage that has a maturity date prior to the then latest maturity date so that such maturity date is extended to the then latest maturity date (or such later date as may be advised by local counsel to Agent).

(d) In connection with any Extension, the Borrowers shall provide Agent at least ten (10) Business Days' (or such shorter period as may be agreed by Agent) prior written notice thereof, and shall agree to such procedures (including, without limitation, regarding timing, rounding and other adjustments and to ensure reasonable administrative management of the credit facilities hereunder after such Extension), if any, as may be established by, or acceptable to, Agent, in each case acting reasonably to accomplish the purposes of this Section 2.1.10.

2.1.11 Increase in Revolver Commitments.

(a) [Reserved].

(b) Canadian Revolver Commitment Increase. Subject to the other terms of this Section 2.1.11, the Administrative Borrower may by written notice to Agent elect to increase the Maximum Canadian Facility Amount then in effect (a "Canadian Revolver Commitment Increase") by increasing the Canadian Revolver Commitment of a Canadian Revolver Lender (with the consent of such Canadian Revolver Lender, which may be withheld in its sole discretion) or by causing a Person that is an Eligible Assignee (reasonably acceptable to Agent, each Canadian Fronting Bank and each Canadian Swingline Lender) that at such time is not a Canadian Revolver Lender to become a Canadian Revolver Lender (an "Additional Canadian Revolver Lender").

(c) [Reserved].

(d) U.S. Revolver Commitment Increase. Subject to the other terms of this Section 2.1.11, the Administrative Borrower may by written notice to Agent elect to increase the Maximum U.S. Facility Amount then in effect (a "U.S. Revolver Commitment Increase" and, together with any Canadian Revolver Commitment Increase, "Revolver Commitment Increases") by increasing the U.S. Revolver Commitment of a U.S. Revolver Lender (with the consent of such U.S. Revolver Lender, which may be withheld in its sole discretion) or by causing a Person that is an Eligible Assignee (reasonably acceptable to Agent, each U.S. Fronting Bank and each U.S. Swingline Lender) that at such time is not a U.S. Revolver Lender to become a U.S. Revolver Lender (an "Additional U.S. Revolver Lender" and together with any Additional Canadian Revolver Lender, "Additional Revolver Lenders").

(e) Terms of Revolver Commitment Increases. Each notice of an increase in any Borrower Group Commitment shall specify the proposed date (each, an "Increase Date") for the effectiveness of the Revolver Commitment Increase, which date shall be not less than ten Business Days (or such shorter period as Agent may agree) after the date on which such notice is delivered to Agent. Any such increase shall be subject to the following additional conditions: (i) no Event of Default shall have occurred and be continuing as of the date of such notice or both immediately before and after giving effect thereto as of the Increase Date (provided that, solely with respect to an Increase Date occurring in connection with a Limited Condition Acquisition, no Event of Default shall have occurred and be continuing as of the date that the definitive documentation for such Limited Condition Acquisition is executed and no Event of Default arising under Section

11.1.1 or Section 11.1.5 has occurred and is continuing as of the date of the consummation of such Limited Condition Acquisition both immediately before and after giving effect thereto, it being understood and agreed that the terms of this proviso shall not apply to any Borrowing or other extension of credit under any Facility); (ii) no Lender shall be obligated or have a right to participate in the Revolver Commitment Increase by increasing its Commitment and no Borrower shall have any obligation to offer existing Lenders rights to participate in such Revolver Commitment Increase; (iii) the Revolver Commitment Increase shall be on the same terms and conditions as this Agreement (other than upfront fees paid to any Lender that is increasing its commitment or to any Additional Revolver Lender), provided that if the Applicable Margin, unused line fees or fees associated with Letters of Credit in respect of any Revolver Commitment Increase are greater than those of the relevant Facility, the Applicable Margin, unused line fees and fees associated with Letters of Credit with respect to such Facility shall be increased (without the consent of any Lender) to the extent of the applicable differential; (iv) the Revolver Commitment Increase, to the extent arising from the admission of an Additional Revolver Lender, shall be effected pursuant to one or more joinder agreements executed and delivered by the applicable Borrowers, the Additional

Revolver Lender(s) and Agent, each of which shall be in form and substance reasonably satisfactory to Agent; (v) all of the representations and warranties contained in this Agreement and the other Loan Documents (provided that, solely with respect to an Increase Date occurring in connection with a Limited Condition Acquisition, this clause (v) shall be limited to the Specified Representations and customary "specified acquisition agreement representations" as agreed by the relevant Lenders and Additional Revolver Lenders providing the relevant Revolver Commitment Increase) are true and correct in all material respects (unless such representations and warranties are stated to relate to an earlier date, in which case, such representations and warranties shall be true and correct in all material respects as of such earlier date, and unless any representation or warranty is qualified by materiality, material adverse effect or similar language, in which case such representation and warranty shall be true and correct in all respects); (vi) [Reserved], (vii) the Administrative Borrower shall deliver or cause to be delivered any officers' certificates, board resolutions, legal opinions or other documents reasonably requested by Agent in connection with the Revolver Commitment Increase, in each case substantially similar to those delivered on the Closing Date (to the extent comparable documentation was delivered on the Closing Date); (viii) the Borrowers shall pay all reasonable and documented out-of-pocket fees and expenses in connection with the Revolver Commitment Increase, including payments required pursuant to Section 3.10 in connection with the Revolver Commitment Increase; (ix) such increase shall be in a minimum amount of $25,000,000 and integral multiples of $5,000,000 in excess thereof; and (x) if Agent determines in its reasonable discretion upon the advice of counsel that the same is required by, or advisable under, Applicable Law in order to maintain the perfected security interest and Lien of Agent in and on the Collateral with the priority contemplated in the Intercreditor Agreement and the Security Documents to secure all of the Secured Obligations, including the Secured Obligations arising due to any Revolver Commitment Increase, the Loan Parties shall enter into any such security documents, amendments, confirmations, reaffirmations or other agreements (it being understood and agreed that, at the reasonable discretion of Agent, such agreements may be entered into

on a post-closing basis within a timeframe to be agreed. Notwithstanding the foregoing, in no event shall (i) the Dollar Equivalent of the sum of aggregate principal amount of all Revolver Commitment Increases made under this Section 2.1.11 exceed $300,000,000 plus the amount of all voluntary permanent reductions of the Revolver Commitments hereunder or (ii) the Dollar Equivalent of the sum of the aggregate principal amount of all Canadian Revolver Commitment Increases made under this Section 2.1.11 exceed $75,000,000.

(f) Increases Generally. Agent shall promptly inform the Lenders of any request for a Revolver Commitment Increase made by the Administrative Borrower. If the conditions set forth in clause (e) above are not satisfied on the applicable Increase Date (or, to the extent such conditions relate to an earlier date, such earlier date), Agent shall notify the Administrative Borrower in writing that the requested Revolver Commitment Increase will not be effectuated. On each Increase Date, Agent shall notify the Lenders and the Administrative Borrower, on or before 3:00 p.m. (Local Time), by telecopier or e-mail, of the occurrence of the Revolver Commitment Increase to be effected on such Increase Date, the amount of Revolver Loans held by each Lender as a result thereof, the amount of the Commitment of each Lender (and the percentage of each Revolver Loan, if any, that each Participant must purchase a participation interest in) as a result thereof. At the time of any provision of any Revolver Commitment Increase pursuant to this Section 2.1.11, the Borrowers shall, in coordination with Agent, repay outstanding Revolving Loans of certain of the Lenders, and incur additional Revolving Loans from certain other Lenders (including the Additional Revolver Lenders) (even though as a result thereof such new Loans (to the extent required to be maintained as LIBOR Loans or Canadian BA Rate Loans) may have a shorter Interest Period than the then outstanding Revolving Loans), in each case to the extent necessary so that (i) all of the Canadian Revolver Lenders participate in each outstanding Canadian Revolver Loan Pro Rata on the basis of their respective Canadian Revolver Loan Commitments and (ii) all of the U.S. Revolver Lenders participate in each outstanding U.S. Revolver Loan Pro Rata on the basis of their respective U.S. Revolver Commitments (in each case after giving effect to any Revolver Commitment Increases pursuant to this Section 2.1.11) and with the applicable Borrowers being obligated to pay to the respective Lenders any costs of the type referred to in Section 3.10 and such amounts, as reasonably determined by the respective Lenders, to compensate them for funding the various Revolver Loans during an existing Interest Period (rather than at the beginning of the respective Interest Period, based upon rates then applicable thereto) in connection with any such repayment and/or incurrence. All determinations by any Lender pursuant to the preceding sentence shall, absent manifest error, be final and conclusive and binding on all parties hereto.

2.2 Reserved.

2.3 Canadian Letters of Credit.

2.3.1 Issuance of Canadian Letters of Credit. Each Canadian Fronting Bank agrees to issue Canadian Letters of Credit for the account of any Canadian Borrower or any of its Canadian Subsidiaries from time to time until five Business Days prior to the Revolver

Facility Termination Date, in Canadian Dollars or, at the option of the Applicable Canadian Borrower, Dollars, on the terms set forth herein, including the following:

(a) Each Canadian Borrower acknowledges that each Canadian Fronting Bank's willingness to issue any Canadian Letter of Credit is conditioned upon such Canadian Fronting Bank's receipt of a Canadian LC Application with respect to the requested Canadian Letter of Credit, as well as such other instruments and agreements as such Canadian Fronting Bank may customarily require for issuance of a letter of credit of similar type and amount. No Canadian Fronting Bank shall have any obligation to issue any Canadian Letter of Credit unless (i) such Canadian Fronting Bank and Agent receive a Canadian LC Request and Canadian LC Application at least three Business Days prior to the requested date of issuance; (ii) each Canadian LC Condition is satisfied; and (iii) if a Defaulting Lender that is a Canadian Revolver Lender exists, such Lender or Canadian Borrowers have entered into arrangements reasonably satisfactory to Agent and such Canadian Fronting Bank to eliminate any funding risk associated with such Defaulting Lender. If a Canadian Fronting Bank receives written notice from a Canadian Revolver Lender at least three Business Days before issuance of a Canadian Letter of Credit that any Canadian LC Condition has not been satisfied, such Canadian Fronting Bank shall have no obligation to issue the requested Canadian Letter of Credit (or any other) until such notice is withdrawn in writing by the Required Borrower Group Lenders or until the Required Borrower Group Lenders have waived such condition in accordance with this Agreement. Prior to receipt of any such notice, a Canadian Fronting Bank shall not be deemed to have knowledge of any failure of Canadian LC Conditions.

(b) The renewal or extension of any Canadian Letter of Credit shall be treated as the issuance of a new Canadian Letter of Credit, except that delivery of a new Canadian LC Application shall be required at the discretion of the applicable Canadian Fronting Bank. No Canadian Fronting Bank shall renew or extend any Canadian Letter of Credit if it receives written notice from Agent or the Required Borrower Group Lenders of the existence of a Default or Event of Default.

(c) Canadian Borrowers assume all risks of the acts, omissions or misuses of any Canadian Letter of Credit by the beneficiary. In connection with issuance of any Canadian Letter of Credit, none of Agent, any Canadian Fronting Bank or any Lender shall be responsible for the existence, character, quality, quantity, condition, packing, value or delivery of any goods purported to be represented by any Documents; any differences or variation in the character, quality, quantity, condition, packing, value or delivery of any goods from that expressed in any Documents; the form, validity, sufficiency, accuracy, genuineness or legal effect of any Documents or of any endorsements thereon; the time, place, manner or order in which shipment of goods is made; partial or incomplete shipment of, or failure to ship, any goods referred to in a Canadian Letter of Credit or Documents; any deviation from instructions, delay, default or fraud by any shipper or other Person in connection with any goods, shipment or delivery; any breach of contract between a shipper or vendor and a Canadian Borrower; errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph, telex, telecopy, e-mail, telephone or otherwise; errors in interpretation of technical terms; the misapplication by a beneficiary of any Canadian

Letter of Credit or the proceeds thereof; or any consequences arising from causes beyond the control of any Canadian Fronting Bank, Agent or any Canadian Revolver Lender, including any act or omission of a Governmental Authority. The rights and remedies of each Canadian Fronting Bank under the Loan Documents shall be cumulative. Each Canadian Fronting Bank shall be fully subrogated to the rights and remedies of each beneficiary whose claims against Borrowers are discharged with proceeds of any Canadian Letter of Credit issued by such Canadian Fronting Bank.

(d) In connection with its administration of and enforcement of rights or remedies under any Canadian Letters of Credit or Canadian LC Documents, each Canadian Fronting Bank shall be entitled to act, and shall be fully protected in acting, upon any certification, documentation or communication in whatever form believed by such Canadian Fronting Bank, in good faith, to be genuine and correct and to have been signed, sent or made by a proper Person. Each Canadian Fronting Bank may consult with and employ legal counsel, accountants and other experts to advise it concerning its obligations, rights and remedies, and shall be entitled to act upon, and shall be fully protected in any action taken in good faith reliance upon, any advice given by such experts. Each Canadian Fronting Bank may employ agents and attorneys-in-fact in connection with any matter relating to Canadian Letters of Credit or Canadian LC Documents, and shall not be liable for the negligence or misconduct of agents and attorneys-in-fact selected with reasonable care.

2.3.2 Canadian LC Reimbursement; Canadian LC Participations.

(a) If a Canadian Fronting Bank honors any request for payment under a Canadian Letter of Credit, the Canadian Borrowers agree, jointly and severally, to pay to such Canadian Fronting Bank, on the day that Canadian Borrowers receive notice of such drawing if such notice is received by 10 a.m., Local Time, and on the next succeeding Business Day if such notice is received after such time ("Canadian Reimbursement Date"), the amount paid by such Canadian Fronting Bank under such Letter of Credit, together with interest on the amount of such drawing at the interest rate for Canadian Prime Rate Loans (if the Canadian Letter of Credit was denominated in Canadian Dollars) and Canadian Base Rate Loans (if the Canadian Letter of Credit was denominated in Dollars), in each case, from the date of drawing under such Canadian Letter of Credit until payment by Canadian Borrowers of the amount of such drawing. The obligation of the Canadian Borrowers to reimburse each Canadian Fronting Bank for any payment made under a Canadian Letter of Credit issued by such Canadian Fronting Bank shall be absolute, unconditional and irrevocable, and joint and several among the Canadian Borrowers, and shall be paid without regard to any lack of validity or enforceability of any Canadian Letter of Credit or the existence of any claim, setoff, defense or other right that the Canadian Borrowers or Loan Parties may have at any time against the beneficiary.

(b) Upon issuance of a Canadian Letter of Credit, each Canadian Revolver Lender shall be deemed to have irrevocably and unconditionally purchased from the Canadian Fronting Bank that issued such Canadian Letter of Credit, without recourse or warranty, an undivided Pro Rata interest and participation in all Canadian LC

Obligations relating to the Canadian Letter of Credit. If the applicable Canadian Fronting Bank makes any payment under a Canadian Letter of Credit and the Canadian Borrowers do not reimburse such payment on the Canadian Reimbursement Date, Agent shall promptly notify Canadian Revolver Lenders and each Canadian Revolver Lender shall promptly (within one Business Day) and unconditionally pay to Agent in the currency of the payment made under such Canadian Letter of Credit, for the benefit of the Canadian Fronting Bank, the Canadian Revolver Lender's Pro Rata share of such payment. Upon request by a Canadian Revolver Lender, the applicable Canadian Fronting Bank shall furnish copies of any Canadian Letters of Credit and Canadian LC Documents in its possession at such time.

(c) The obligation of each Canadian Revolver Lender to make payments to Agent for the account of the applicable Canadian Fronting Bank in connection with such Canadian Fronting Bank's payment under a Canadian Letter of Credit shall be absolute, unconditional and irrevocable, not subject to any counterclaim, setoff, qualification or exception whatsoever, and shall be made in accordance with this Agreement under all circumstances, irrespective of any lack of validity or unenforceability of any Loan Documents; any draft, certificate or other document presented under a Canadian Letter of Credit having been determined to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or the existence of any setoff or defense that any Loan Party may have with respect to any Obligations. No Canadian Fronting Bank assumes any responsibility for any failure or delay in performance or any breach by any Canadian Borrower or other Person of any obligations under any Canadian LC Documents. No Canadian Fronting Bank makes any express or implied warranty, representation or guarantee to Canadian Revolver Lenders with respect to the Canadian Facility Collateral, Canadian LC Documents or any Canadian Facility Loan Party. No Canadian Fronting Bank shall be responsible to any Canadian Revolver Lender for any recitals, statements, information, representations or warranties contained in, or for the execution, validity, genuineness, effectiveness or enforceability of any Canadian LC Documents; the validity, genuineness, enforceability, collectability, value or sufficiency of any Canadian Facility Collateral or the perfection of

any Lien therein; or the assets, liabilities, financial condition, results of operations, business, creditworthiness or legal status of any Canadian Facility Loan Party.

(d) No Canadian Fronting Bank Indemnitee shall be liable to any Loan Party or other Person for any action taken or omitted to be taken in connection with any Canadian LC Documents except as a result of such Canadian Fronting Bank's actual gross negligence, willful misconduct or bad faith, as determined by a final, nonappealable judgment of a court of competent jurisdiction. No Canadian Fronting Bank shall have any liability to any Lender if such Canadian Fronting Bank refrains from any action under any Canadian Letter of Credit or Canadian LC Documents until it receives written instructions from Required Borrower Group Lenders of Canadian Borrowers to act and fails to so act.

2.3.3 **Canadian LC Cash Collateral**. If any Canadian LC Obligations, whether or not then due or payable, shall for any reason be outstanding at any time (a) that an

Event of Default exists, (b) that a Canadian Overadvance exists (with respect to the amount of Overadvance only), (c) after the Canadian Revolver Commitment Termination Date, or (d) within five Business Days prior to the Revolver Facility Termination Date, then Canadian Borrowers shall, within one Business Day of any Canadian Fronting Bank's or Agent's request, Cash Collateralize the stated amount of all outstanding Canadian Letters of Credit and pay to each Canadian Fronting Bank the amount of all other Canadian LC Obligations owing to such Canadian Fronting Bank. Canadian Borrowers shall, within one Business Day of demand by any Canadian Fronting Bank or Agent from time to time, Cash Collateralize the LC Obligations of any Defaulting Lender that is a Canadian Revolver Lender. If Canadian Borrowers fail to provide any Cash Collateral as required hereunder, Canadian Revolver Lenders may (and shall upon direction of Agent) advance, as Canadian Revolver Loans, the amount of the Cash Collateral required (whether or not the Canadian Revolver Commitments have terminated, any Canadian Overadvance exists or would result therefrom or the conditions in Section 6 are satisfied (it being agreed that no Canadian Revolver Lender shall have any obligation to make any such Canadian Revolver Loan if after giving effect thereto such Canadian Revolver Loan would cause its Canadian Revolver Exposure to exceed its Canadian Revolver Commitment (or if its Canadian Revolver Commitment has been terminated, its Canadian Revolver Commitment as in effect immediately prior to such termination)); *provided*, that in the event the reason for such cash collateralization is to cash collateralize a Defaulting Lender's obligation, (x) no Canadian Revolver Lender shall be required to fund more than its Pro Rata share of such Canadian Revolver Loan after giving effect to the reallocation pursuant to Section 4.2.1 and (y) no Canadian Revolver Lender shall be required to fund such a Canadian Revolver Loan to the extent such Canadian Revolver Loan would cause its Canadian Revolver Exposure to exceed its Canadian Revolver Commitment (or if its Canadian Revolver Commitment has been terminated, its Canadian Revolver Commitment as in effect immediately prior to such termination).

2.4 **Reserved**.

2.5 **U.S. Letters of Credit**.

2.5.1 **Issuance of U.S. Letters of Credit**. Each U.S. Fronting Bank agrees to issue U.S. Letters of Credit for the account of any U.S. Borrower or its Restricted Subsidiaries from time to time until the five Business Days prior to the Revolver Facility Termination Date, on the terms set forth herein, including the following:

(a) Each U.S. Borrower acknowledges that each U.S. Fronting Bank's willingness to issue any U.S. Letter of Credit is conditioned upon such U.S. Fronting Bank's receipt of a U.S. LC Application with respect to the requested U.S. Letter of Credit, as well as such other instruments and agreements as such U.S. Fronting Bank may customarily require for issuance of a letter of credit of similar type and amount. No U.S. Fronting Bank shall have any obligation to issue any U.S. Letter of Credit unless (i) such U.S. Fronting Bank and Agent receive a U.S. LC Request and U.S. LC Application at least three Business Days prior to the requested date of issuance; (ii) each U.S. LC Condition is satisfied; and (iii) if a Defaulting Lender that is a U.S. Revolver Lender exists, U.S. Borrowers have entered into arrangements reasonably satisfactory to Agent and such U.S. Fronting Bank to eliminate any funding risk associated with such Defaulting Lender. If a U.S. Fronting Bank receives written notice from a U.S. Revolver

Lender at least three Business Days before issuance of a U.S. Letter of Credit that any U.S. LC Condition has not been satisfied, such U.S. Fronting Bank shall have no obligation to issue the requested U.S. Letter of Credit (or any other) until such notice is withdrawn in writing by the Required Borrower Group Lenders or until the Required Borrower Group Lenders have waived such condition in accordance with this Agreement. Prior to receipt of any such notice, a U.S. Fronting Bank shall not be deemed to have knowledge of any failure of U.S. LC Conditions. All Existing Letters of Credit shall be deemed to have been issued pursuant hereto, and from and after the Closing Date shall be subject to and governed by the terms and conditions hereof.

(b) The renewal or extension of any U.S. Letter of Credit shall be treated as the issuance of a new U.S. Letter of Credit, except that delivery of a new U.S. LC Application shall be required at the discretion of the applicable U.S. Fronting Bank. No U.S. Fronting Bank shall renew or extend any U.S. Letter of Credit if it receives written notice from Agent or the Required Borrower Group Lenders of the existence of a Default or Event of Default.

(c) U.S. Borrowers assume all risks of the acts, omissions or misuses of any U.S. Letter of Credit by the beneficiary. In connection with issuance of any U.S. Letter of Credit, none of Agent, any U.S. Fronting Bank or any Lender shall be responsible for the existence, character, quality, quantity, condition, packing, value or delivery of any goods purported to be represented by any Documents; any differences or variation in the character, quality, quantity, condition, packing, value or delivery of any goods from that expressed in any Documents; the form, validity, sufficiency, accuracy, genuineness or legal effect of any Documents or of any endorsements thereon; the time, place, manner or order in which shipment of goods is made; partial or incomplete shipment of, or failure to ship, any goods referred to in a U.S. Letter of Credit or Documents; any deviation from instructions, delay, default or fraud by any shipper or other Person in connection with any goods, shipment or delivery; any breach of contract between a shipper or vendor and a U.S. Borrower; errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph, telex, telecopy, e-mail, telephone or otherwise; errors in interpretation of technical terms; the misapplication by a beneficiary of any U.S. Letter of Credit or the proceeds thereof; or any consequences arising from causes beyond the control of

any U.S. Fronting Bank, Agent or any U.S. Revolver Lender, including any act or omission of a Governmental Authority. The rights and remedies of each U.S. Fronting Bank under the Loan Documents shall be cumulative. Each U.S. Fronting Bank shall be fully subrogated to the rights and remedies of each beneficiary whose claims against Borrowers are discharged with proceeds of any U.S. Letter of Credit issued by such U.S. Fronting Bank.

(d) In connection with its administration of and enforcement of rights or remedies under any U.S. Letters of Credit or U.S. LC Documents, each U.S. Fronting Bank shall be entitled to act, and shall be fully protected in acting, upon any certification, documentation or communication in whatever form believed by such U.S. Fronting Bank, in good faith, to be genuine and correct and to have been signed, sent or made by a proper Person. Each U.S. Fronting Bank may consult with and employ legal counsel, accountants and other experts to advise it concerning its obligations, rights and remedies,

and shall be entitled to act upon, and shall be fully protected in any action taken in good faith reliance upon, any advice given by such experts. Each U.S. Fronting Bank may employ agents and attorneys-in-fact in connection with any matter relating to U.S. Letters of Credit or U.S. LC Documents, and shall not be liable for the negligence or misconduct of agents and attorneys-in-fact selected with reasonable care.

2.5.2 U.S. LC Reimbursement; U.S. LC Participations.

(a) If a U.S. Fronting Bank honors any request for payment under a U.S. Letter of Credit, U.S. Borrowers, jointly and severally, agree to pay to such U.S. Fronting Bank, on the day that U.S. Borrowers receive notice of such drawing if such notice is received by 10 a.m., Local Time, and on the next succeeding Business Day if such notice is received after such time ("U.S. Reimbursement Date"), the amount paid by such U.S. Fronting Bank under such U.S. Letter of Credit, together with interest on the amount of such drawing at the interest rate for U.S. Base Rate Loans from the date of drawing under such U.S. Letter of Credit until payment by U.S. Borrowers. The obligation of U.S. Borrowers to reimburse each U.S. Fronting Bank for any payment made under a U.S. Letter of Credit issued by such U.S. Fronting Bank shall be absolute, unconditional and irrevocable, and joint and several among U.S. Borrowers, and shall be paid without regard to any lack of validity or enforceability of any U.S. Letter of Credit or the existence of any claim, setoff, defense or other right that U.S. Borrowers or Loan Parties may have at any time against the beneficiary.

(b) Upon issuance of a U.S. Letter of Credit, each U.S. Revolver Lender shall be deemed to have irrevocably and unconditionally purchased from the U.S. Fronting Bank that issued such U.S. Letter of Credit, without recourse or warranty, an undivided Pro Rata interest and participation in all U.S. LC Obligations relating to the U.S. Letter of Credit. If the applicable U.S. Fronting Bank makes any payment under a U.S. Letter of Credit and U.S. Borrowers do not reimburse such payment on the U.S. Reimbursement Date, Agent shall promptly notify U.S. Revolver Lenders and each U.S. Revolver Lender shall promptly (within one Business Day) and unconditionally pay to Agent in Dollars, for the benefit of U.S. Fronting Bank, the U.S. Revolver Lender's Pro Rata share of such payment (based on the Dollar Equivalent thereof). Upon request by a U.S. Revolver Lender, the applicable U.S. Fronting Bank shall furnish copies of any U.S. Letters of Credit and U.S. LC Documents in its possession at such time.

(c) The obligation of each U.S. Revolver Lender to make payments to Agent for the account of the applicable U.S. Fronting Bank in connection with such U.S. Fronting Bank's payment under a U.S. Letter of Credit shall be absolute, unconditional and irrevocable, not subject to any counterclaim, setoff, qualification or exception whatsoever, and shall be made in accordance with this Agreement under all circumstances, irrespective of any lack of validity or unenforceability of any Loan Documents; any draft, certificate or other document presented under a U.S. Letter of Credit having been determined to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or the existence of any setoff or defense that any Loan Party may have with respect to any Obligations. No U.S. Fronting Bank assumes any responsibility for any failure or delay

in performance or any breach by any U.S. Borrower or other Person of any obligations under any U.S. LC Documents. No U.S. Fronting Bank makes any express or implied warranty, representation or guarantee to U.S. Revolver Lenders with respect to the U.S. Facility Collateral, U.S. LC Documents or any U.S. Facility Loan Party. No U.S. Fronting Bank shall be responsible to any U.S. Revolver Lender for any recitals, statements, information, representations or warranties contained in, or for the execution, validity, genuineness, effectiveness or enforceability of any U.S. LC Documents; the validity, genuineness, enforceability, collectability, value or sufficiency of any U.S. Facility Collateral or the perfection of any Lien therein; or the assets, liabilities, financial condition, results of operations, business, creditworthiness or legal status of any U.S. Facility Loan Party.

(d) No U.S. Fronting Bank Indemnitee shall be liable to any Loan Party or other Person for any action taken or omitted to be taken in connection with any U.S. LC Documents except as a result of each U.S. Fronting Bank's actual gross negligence, willful misconduct or bad faith, as determined by a final, nonappealable judgment of a court of competent jurisdiction. No U.S. Fronting Bank shall have any liability to any Lender if such U.S. Fronting Bank refrains from any action under any U.S. Letter of Credit or U.S. LC Documents until it receives written instructions from Required Borrower Group Lenders of the Borrower Group consisting of the U.S. Borrowers to act and fails to so act.

2.5.3 U.S. LC Cash Collateral. If any U.S. LC Obligations, whether or not then due or payable, shall for any reason be outstanding at any time (a) that an Event of Default exists, (b) that a U.S. Overadvance exists (with respect to the amount of Overadvance only), (c) after the U.S. Revolver Commitment Termination Date, or (d) within five Business Days prior to the Revolver Facility Termination Date, then U.S. Borrowers shall, within one Business Day of any U.S. Fronting Bank's or Agent's request, Cash Collateralize the stated amount of all outstanding U.S. Letters of Credit and pay to each U.S. Fronting Bank the amount of all other U.S. LC Obligations owing to such U.S. Fronting Bank. U.S. Borrowers shall, within one Business Day of demand by any U.S. Fronting Bank or Agent from time to time, Cash Collateralize the U.S. LC Obligations of any Defaulting Lender that is a U.S. Revolver Lender. If U.S. Borrowers fail to provide any Cash Collateral as required hereunder, U.S. Revolver Lenders may (and shall upon direction of Agent) advance, as U.S. Revolver Loans, the amount of the Cash Collateral required (whether or not the U.S. Revolver Commitments have terminated, any U.S. Overadvance exists or would result therefrom or the conditions in Section 6 are satisfied (it being agreed that no U.S. Revolver Lender shall have any obligation to make any such U.S. Revolver Loan if after giving effect thereto such U.S. Revolver Loan would cause its U.S. Revolver Exposure to exceed its U.S. Revolver Commitment (or if its U.S. Revolver Commitment has been terminated, its U.S. Revolver Commitment as in effect immediately prior to such termination));

provided, that in the event the reason for such cash collateralization is to cash collateralize a Defaulting Lender's obligation, (x) no U.S. Revolver Lender shall be required to fund more than its Pro Rata share of such U.S. Revolver Loan after giving effect to the reallocation pursuant to Section 4.2.1 and (y) no U.S. Revolver Lender shall be required to fund such a U.S. Revolver Loan to the extent such U.S. Revolver Loan would cause its U.S. Revolver Exposure to exceed its U.S. Revolver Commitment (or if its U.S. Revolver

Commitment has been terminated, its U.S. Revolver Commitment as in effect immediately prior to such termination).

2.6 Borrower Sublimits. Notwithstanding anything to the contrary contained in this Section 2, in no event shall any Borrower be entitled to receive a Revolver Loan or the issuance of a Letter of Credit (and no Revolver Lender shall be required to make or support the same) if at the time of the proposed funding of such Revolver Loan or the issuance of such Letter of Credit (and after giving effect thereto and all pending requests for Revolver Loans and Letters of Credit by or on behalf of such Borrower), the sum of (a) the Dollar Equivalent of the outstanding amount of all Revolver Loans made to all Borrowers in such Borrower's Borrower Group on such date and (b) the LC Obligations of all Borrowers in such Borrower's Borrower Group on such date exceeds the lesser of such Borrowing Base of such Borrower Group or Borrower Group Commitment of such Borrower Group. If as a result of fluctuations in exchange rates or otherwise the Dollar Equivalent of the sum of all outstanding Canadian Revolver Loans made to the Canadian Borrowers and the Canadian LC Obligations of the Canadian Borrowers exceeds the Canadian Line Cap, the excess amount shall be payable by the Canadian Borrowers promptly **on demand** by Agent.

2.7 Obligations of the Canadian Domiciled Loan Parties. Notwithstanding anything in this Agreement or any other Loan Document to the contrary, except as otherwise expressly agreed by Agent and the Administrative Borrower, no Canadian Domiciled Loan Party shall be liable or in any manner responsible for, or be deemed to have guaranteed, directly or indirectly, whether as a primary obligor, guarantor, indemnitor, or otherwise, and none of their assets shall secure, directly or indirectly, any U.S. Facility Secured Obligations (including, without limitation, principal, interest, fees, penalties, premiums, expenses, charges, reimbursements, indemnities or any other U.S. Facility Secured Obligations) under this Agreement or any other Loan Document.

SECTION 3. INTEREST, FEES AND CHARGES

3.1 Interest.

3.1.1 Rates and Payment of Interest.

(a) The Obligations shall bear interest as follows:

(i) [Reserved];

(ii) in the case of a Base Rate Loan, at the Base Rate in effect from time to time, plus the Applicable Margin for such Base Rate Loan;

(iii) in the case of a Canadian BA Rate Loan, at the Canadian BA Rate for the applicable Interest Period, plus the Applicable Margin for Canadian BA Rate Loans;

(iv) in the case of a Canadian Prime Rate Loan, at the Canadian Prime Rate in effect from time to time, plus the Applicable Margin for Canadian Prime Rate Loans;

(v) in the case of a LIBOR Revolver Loan, at a rate equal to LIBOR for the applicable Interest Period, plus the Applicable Margin for such LIBOR Revolver Loans;

(vi) [Reserved];

(vii) in the case of any other U.S. Facility Obligation that is then due and payable (including, to the extent permitted by law, interest not paid when due), at the U.S. Base Rate in effect from time to time, plus the Applicable Margin for the related Base Rate Loans; and

(viii) in the case of any other Canadian Facility Obligation that is then due and payable (including, to the extent permitted by law, interest not paid when due), at the Canadian Prime Rate in effect from time to time, plus the Applicable Margin for Canadian Prime Rate Loans.

Interest shall accrue from the date the Loan is advanced or the Obligation becomes payable, until paid by the applicable Borrower(s), and shall in no event be less than zero at any time. If a Loan is repaid on the same day made, one day's interest shall accrue.

(b) Interest on the Revolver Loans shall be payable in the currency of the underlying Revolver Loan.

(c) If all or a portion of (i) the principal amount of any Loan or (ii) any interest payable thereon shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest (including post-petition interest during the pendency of any Insolvency Proceeding) at a rate per annum that is (x) in the case of overdue principal, the Default Rate or (y) in the case of any overdue interest or other amounts not paid when due hereunder, to the extent permitted by Applicable Law, the Default Rate from and including the date of such non-payment to but excluding the date on which such amount is paid in full (after as well as before judgment). Payment or acceptance of the increased rates of interest provided for in this Section 3.1.1 is not a permitted alternative to timely payment of amounts due hereunder and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of Agent or any Lender.

(d) Interest accrued on the Loans shall be due and payable in arrears, (i) for any Base Rate Loan or Canadian Prime Rate Loan, quarterly on the first day of each January, April, July and October for the preceding quarter; (ii) for any Interest Period Loan, on the last day of its Interest Period (and, if its Interest Period exceeds three months, at the end of each period of three months) and (iii) on any date of prepayment, with respect to the principal amount of Loans being prepaid. In addition, interest accrued on the (1) Canadian Revolver Loans shall be due and payable in arrears on the Canadian Revolver Commitment Termination Date, and (2) U.S. Revolver Loans shall be due and payable in arrears on the U.S. Revolver Commitment Termination Date. Interest accrued on any other Obligations shall be due and payable as provided in the Loan Documents and, if no payment date is specified, shall be due and payable **on demand**.

Notwithstanding the foregoing, interest accrued at the Default Rate shall be due and payable **on demand**.

3.1.2 Application of LIBOR to Outstanding Loans.

(a) Borrowers may on any Business Day, subject to delivery of a Notice of Conversion/Continuation and the other terms hereof, elect to convert any portion of any Base Rate Loan funded in Dollars to, or to continue any LIBOR Loan at the end of its Interest Period as, a LIBOR Loan. During any Event of Default, Agent may (and shall at the direction of Required Borrower Group Lenders of the applicable Borrower Group) declare that no Loan may be made, converted or continued as a LIBOR Loan.

(b) Whenever Borrowers within a Borrower Group desire to convert or continue Loans as LIBOR Loans, the Administrative Borrower shall give Agent a Notice of Conversion/Continuation, no later than 11:00 a.m. (Local Time) at least three Business Days prior to the requested conversion or continuation date. Promptly after receiving any such notice, Agent shall notify each Applicable Lender thereof. Each Notice of Conversion/Continuation shall be irrevocable, and shall specify the amount of Loans to be converted or continued, the conversion or continuation date (which shall be a Business Day), and the duration of the Interest Period (which shall be deemed to be one month if not specified). If, upon the expiration of any Interest Period in respect of any LIBOR Loans, the Administrative Borrower shall have failed to deliver a Notice of Conversion/Continuation with respect thereto as required above, Borrowers shall be deemed to have elected to convert such Loans into Base Rate Loans.

3.1.3 Reserved.

3.1.4 Application of Canadian BA Rate to Outstanding Loans.

(a) The Applicable Canadian Borrower may on any Business Day, subject to delivery of a Notice of Conversion/Continuation and the other terms hereof, elect to convert any portion of the Canadian Prime Rate Loans, or to continue any Canadian BA Rate Loan at the end of its Interest Period as a Canadian BA Rate Loan; *provided*, *however*, that such Canadian BA Rate Loans may only be so converted at the end of the Interest Period applicable thereto. During any Event of Default, Agent may (and shall at the direction of Required Borrower Group Lenders of the Borrower Group that consists of the Canadian Borrowers) declare that no Loan may be made, converted or continued as a Canadian BA Rate Loan.

(b) Whenever the Applicable Canadian Borrower desires to convert or continue Loans as Canadian BA Rate Loans, the Administrative Borrower shall give Agent a Notice of Conversion/Continuation, no later than 11:00 a.m. (Local Time) at least three Business Days prior to the requested conversion or continuation date. Promptly after receiving any such notice, Agent shall notify each Canadian Revolver Lender thereof. Each Notice of Conversion/Continuation shall be irrevocable, and shall specify the amount of Loans to be converted or continued, the conversion or continuation

date (which shall be a Business Day), and the duration of the Interest Period (which shall be deemed to be one month if not specified). If, upon the expiration of any Interest Period in respect of any Canadian BA Rate Loans, Administrative Borrower shall have failed to deliver a Notice of Conversion/Continuation with respect thereto as required above, the Initial Canadian Borrower shall be deemed to have elected to convert such Loans into Canadian Prime Rate Loans.

3.1.5 [Reserved].

3.1.6 Interest Periods. In connection with the making, conversion or continuation of any Interest Period Loans, the Administrative Borrower, on behalf of the applicable Borrower(s), shall select an interest period to apply (the "Interest Period"), which interest period shall be a one, two, three, six (or if available to all Applicable Lenders as determined by such Applicable Lenders in good faith based upon prevailing market conditions) or twelve month period; *provided*, *however*, that:

(a) each Interest Period shall commence on the date the Loan is made or continued as, or converted into, an Interest Period Loan, and shall expire on the numerically corresponding day in the calendar month at its end;

(b) if any Interest Period commences on a day for which there is no corresponding day in the calendar month at its end or if such corresponding day falls after the last Business Day of such month, then the Interest Period shall expire on the last Business Day of such month;

(c) subject to clause (b), above, if any Interest Period would expire on a day that is not a Business Day, the period shall expire on the next Business Day; and

(d) no Interest Period shall extend beyond the Revolver Facility Termination Date.

3.2 Fees.

3.2.1 Unused Line Fee.

(a) [Reserved].

(b) Canadian Unused Line Fee. Canadian Borrowers shall pay to Agent, for the Pro Rata benefit of the Canadian Revolver Lenders, a fee equal to 0.50% per annum times the average daily amount by which the Canadian Revolver Commitments exceed the Canadian Revolver Exposure during any month; *provided*, that such fee shall reduce to 0.375% per annum for any month during which the average daily amount of the Canadian Revolver Exposure exceeded 25% of the Canadian Revolver Commitments. Such fee shall be payable in arrears in Dollars, quarterly on the first day of each January, April, July and October for the preceding quarter (commencing with the first such date to occur after the Closing Date) and on the Canadian Revolver Commitment Termination Date.

(c) [Reserved].

(d) U.S. Unused Line Fee. U.S. Borrowers shall pay to Agent, for the Pro Rata benefit of U.S. Revolver Lenders, a fee equal to 0.50% per annum times the average daily amount by which the U.S. Revolver Commitments exceed the U.S. Revolver Exposure during any month; *provided*, that such fee shall reduce to 0.375% per annum for any month during which the average daily amount of the U.S. Revolver Exposure exceeded 25% of the U.S. Revolver Commitments. Such fee shall be payable in arrears in Dollars, quarterly on the first day of each January, April, July and October for the preceding quarter (commencing with the first such date to occur after the Closing Date) and on the U.S. Revolver Commitment Termination Date.

(e) Swingline Utilization. For the purposes of this Section 3.2.1, outstanding Swingline Loans shall not be considered utilization of any Facility in determining the unused line fees.

3.2.2 [Reserved].

3.2.3 Canadian Letters of Credit Fees. The Canadian Borrowers jointly and severally agree to pay (a) to Agent, for the Pro Rata benefit of Canadian Revolver Lenders, a fee equal to the per annum rate of the Applicable Margin in effect for Canadian BA Rate Loans (in the case of Canadian Letters of Credit denominated in Canadian Dollars) or LIBOR Loans (in the case of Canadian Letters of Credit denominated in Dollars) times the average daily stated amount of the Canadian Letters of Credit denominated in such currency, as the case may be, which fee shall be payable quarterly in arrears, on the first day of each January, April, July and October for the preceding quarter (commencing with the first such date to occur after the Closing Date), and in addition shall be paid on the date of termination of any Canadian Letter of Credit and on the Canadian Revolver Commitment Termination Date; (b) to Canadian Fronting Bank, for its own account, a fronting fee equal to 0.125% per annum on the stated amount of each Canadian Letter of Credit issued by it, which fee shall be payable upon the issuance of such Canadian Letter of Credit and at the time of each renewal or extension of each Canadian Letter of Credit, and also quarterly in arrears, on the first day of each January, April, July and October for the preceding quarter (commencing with the first such date to occur after the Closing Date), and in addition shall be paid on the date of termination of such Canadian Letter of Credit and on the Canadian Revolver Commitment Termination Date; and (c) to Canadian Fronting Bank, for its own account, all customary charges associated with the issuance, amending, negotiating, payment, processing, transfer and administration of Canadian Letters of Credit issued by it, which charges shall be paid as and when incurred **on demand**. All fees payable under this Section 3.2.3 shall be payable in (x) Dollars for Canadian Letters of Credit denominated in Dollars and (y) in Canadian Dollars for Canadian Letters of Credit denominated in Canadian Dollars.

3.2.4 [Reserved].

3.2.5 U.S. Letters of Credit Fees. U.S. Borrowers jointly and severally agree to pay (a) to Agent, for the Pro Rata benefit of U.S. Revolver Lenders, a fee equal to the per annum rate of the Applicable Margin in effect for LIBOR Revolver Loans times the average

daily stated amount of U.S. Letters of Credit (based on the Dollar Equivalent thereof), which fee shall be payable quarterly in arrears, on the first day of each January, April, July and October for the preceding quarter (commencing with the first such date to occur after the Closing Date), and in addition shall be paid on the date of termination of any U.S. Letter of Credit and on the U.S. Revolver Commitment Termination Date; (b) to U.S. Fronting Bank, for its own account, a fronting fee equal to 0.125% per annum on the stated amount of each U.S. Letter of Credit issued by it, which fee shall be payable upon the issuance of such U.S. Letter of Credit and at the time of each renewal or extension of each U.S. Letter of Credit, and also quarterly in arrears, on the first day of each January, April, July and October for the preceding quarter (commencing with the first such date to occur after the Closing Date), and in addition shall be paid on the date of termination of such U.S. Letter of Credit and on the U.S. Revolver Commitment Termination Date; and (c) to U.S. Fronting Bank, for its own account, all customary charges associated with the issuance, amending, negotiating, payment, processing, transfer and administration of U.S. Letters of Credit issued by it, which charges shall be paid as and when incurred **on demand**. All fees payable under this Section 3.2.5 shall be payable in Dollars.

3.2.6 Other Fees. Holdings shall pay such other fees as described in the Fee Letter.

3.3 Computation of Interest, Fees, Yield Protection. All interest, as well as fees and other charges calculated on a per annum basis, shall be computed for the actual days elapsed, based on a year of 360 days, or, in the case of interest based on Loans bearing interest at the U.S. Prime Rate or Loans denominated in Canadian Dollars, on the basis of a 365 day year. Each determination by Agent of any interest, fees or interest rate hereunder shall be final, conclusive and binding for all purposes, absent manifest error. All fees shall be fully earned when due and shall not be subject to rebate, refund or proration. All fees payable under Section 3.2 are compensation for services and are not, and shall not be deemed to be, interest or any other charge for the use, forbearance or detention of money, except to the extent such treatment is inconsistent with any Applicable Law. A certificate setting forth in reasonable detail amounts payable by any Borrower under Section 3.4, 3.7 or 3.10 and the basis therefor, submitted to the Administrative Borrower by Agent or the affected Lender or Fronting Bank shall be final, conclusive and binding for all purposes, absent manifest error, and Borrowers shall pay such amounts to the appropriate party within 10 Business Days following receipt of the certificate. For the purposes of the *Interest Act* (Canada), the yearly rate of interest to which any rate calculated on the basis of a period of time different from the actual number of days in the year (360 days, for example) is equivalent is the stated rate multiplied by the actual number of days in the year (365 or 366, as applicable) and divided by the number of days in the shorter period (360 days,

in the example), and the parties hereto acknowledge that there is a material distinction between the nominal and effective rates of interest and that they are capable of making the calculations necessary to compare such rates and that the calculations herein are to be made using the nominal rate method and not on any basis that gives effect to the principle of deemed reinvestment of interest. Any provision of this Agreement that would oblige a Canadian Domiciled Loan Party to pay any fine, penalty or rate of interest on any arrears of principal or interest secured by a mortgage on real property or hypothec on immovables that has the effect of increasing the charge on arrears beyond the rate of interest payable on principal money not in arrears shall not apply to such Canadian Domiciled Loan Party, which shall be required to pay interest on money in arrears at the same rate of interest payable on principal money not in arrears.

3.4 **Reimbursement Obligations**. Borrowers within each Borrower Group shall reimburse Agent for all Extraordinary Expenses incurred by Agent in reference to such Borrower Group or its related Loan Party Group Obligations or Collateral of its related Loan Party Group. In addition to such Extraordinary Expenses, such Borrowers shall also reimburse Agent and, in the case of clause (a) below only, each Joint Lead Arranger, for all reasonable and documented legal, accounting, appraisal, and other reasonable and documented fees, costs and expenses, without duplication, incurred by them in connection with (a) negotiation and preparation of any Loan Documents and any commitment letters executed in connection therewith and the syndication of the Loans hereunder; (b) any amendment or other modification to any of the Loan Documents; (c) all due diligence expenses, including field examinations and appraisals incurred by Agent in connection with the Loan Documents incurred prior to the Closing Date; (d) administration of and actions relating to any Collateral, including any actions taken to perfect or maintain priority of Agent's Liens on any such Collateral, to maintain any insurance required hereunder or to verify such Collateral; and (e) each inspection, field exam, audit or appraisal with respect to any Loan Party within such Borrowers' related Loan Party Group or Collateral securing such Loan Party Group's Obligations (including Bank of America's standard charges for field examinations, audits and the preparation of reports thereof), whether prepared by Agent's personnel or a third party (subject to the limitations of Section 10.1.14). All reasonable and documented out-of-pocket legal fees incurred by Agent Professionals in reference to a Borrower's related Loan Party Group or its related Loan Party Group Obligations or Collateral of such Borrower's related Loan Party Group shall be charged to Borrowers within such Borrower Group at the actual rate charged by such Agent Professionals; *provided* that Borrowers' obligation to reimburse Agent for legal fees shall be limited to the reasonable and documented legal fees and expenses of Latham & Watkins, LLP, U.S. counsel to Agent, and Norton Rose Fulbright Canada LLP, Canadian counsel to Agent, replacement or substitute counsel in any such jurisdiction and, if necessary, one local counsel in each other relevant jurisdiction, including local jurisdictions within any country listed above (which may include a local counsel acting in multiple jurisdictions). In addition to the Extraordinary Expenses of Agent, upon the occurrence and during the continuance of an Event of Default, Borrowers shall reimburse Fronting Banks and Lenders for the reasonable and documented fees, charges and disbursements of one U.S. counsel and one Canadian counsel (and, if necessary, of one local counsel in each other relevant jurisdiction, including local jurisdictions within any country listed above (which may include a local counsel acting in multiple jurisdictions)) for the Fronting Banks and Lenders, as a whole, in connection with the enforcement, collection or protection of their respective rights under the Loan Documents (unless there is an actual or perceived conflict of interest, in which case the affected Fronting Banks and Lenders (taken as a whole) may retain one additional counsel in each relevant jurisdiction, including local jurisdictions within any country listed above (which may include a local counsel acting in multiple jurisdictions))), including all such expenses incurred during any workout, restructuring or Insolvency Proceeding. All amounts payable by Borrowers under this Section 3.4 shall be due and payable in accordance with Section 3.3.

3.5 **Illegality**. If any Lender determines that any Applicable Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Interest Period Loans, or to determine or charge interest rates based upon the Canadian BA Rate or LIBOR, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell bills of exchange denominated in, or to take deposits of, Dollars in the London interbank market,

or Canadian Dollars through bankers' acceptances in the Canadian interbank market then, on notice thereof by such Lender to Agent, any obligation of such Lender to make or continue affected Interest Period Loans or to convert Floating Rate Loans to affected Interest Period Loans shall be suspended until such Lender notifies Agent that the circumstances giving rise to such determination no longer exist. Upon delivery of such notice, Borrowers of the affected Borrower Group shall prepay or, if applicable, convert all affected Interest Period Loans of such Lender to Floating Rate Loans, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Interest Period Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Interest Period Loans. Upon any such prepayment or conversion, Borrowers of the affected Borrower Group shall also pay accrued interest on the amount so prepaid or converted. If any Lender invokes this Section 3.5, such Lender shall use reasonable efforts to notify the Administrative Borrower and Agent when the conditions giving rise to such action no longer exists, *provided*, *however*, that such Lender shall have no liability to Borrowers or to any other Person for its failure to provide such notice.

3.6 **Inability to Determine Rates**. If Required Lenders notify Agent for any reason in connection with a request for a Borrowing of, or conversion to or continuation of, an Interest Period Loan that (a) deposits or bankers' acceptances are not being offered to (i) with respect to LIBOR, banks in the London interbank market and (ii) with respect to the Canadian BA Rate, banks in Canada in the Canadian interbank market, in each case for the applicable amount and Interest Period of such Loan, (b) adequate and reasonable means do not exist for determining LIBOR or the Canadian BA Rate for the requested Interest Period, or (c) LIBOR or the Canadian BA Rate for the requested Interest Period does not adequately and fairly reflect the cost to such Lenders of funding such Loan, then Agent will promptly so notify the Administrative Borrower and each Applicable Lender. Thereafter, the obligation of the Applicable Lenders to make or maintain affected Interest Period Loans shall be suspended until Agent (upon instruction by relevant Required Borrower Group Lenders) revokes such notice. Upon receipt of such notice, the Administrative Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of an Interest Period Loan or, failing that, will be deemed to have submitted a request for a Floating Rate Loan. If any Lender invokes this Section 3.6, such Lender shall use reasonable efforts to notify the Administrative Borrower and Agent when the conditions giving rise to such action no longer exists, *provided*, *however*, that such Lender shall have no liability to Borrowers or to any other Person for its failure to provide such notice.

3.7 **Increased Costs; Capital Adequacy**.

3.7.1 **Change in Law**. If any Change in Law shall:

(a) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement reflected in the Canadian BA Rate or LIBOR) or Fronting Bank;

(b) impose on any Lender or Fronting Bank or the London interbank market or the Canadian market any other condition, cost or expense affecting any Loan, Loan Document, Letter of Credit or participation in LC Obligations; or

(c) subject any Lender, any Fronting Bank or Agent to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (c), (d) and (e) of the definition of Excluded Taxes, and (C) franchise, branch profit and net income Taxes (however denominated) imposed as a result of a present or former connection between such party and the jurisdiction imposing such Tax other than connections arising from such party having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan, Letter of Credit or Loan Document, in each case imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital thereto,

and the result thereof shall be to increase the cost to such Lender of making or maintaining any Interest Period Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or Fronting Bank of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or Fronting Bank hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or Fronting Bank, the Borrower Group to which such Lender or Fronting Bank has a Revolver Commitment shall pay to such Lender or Fronting Bank such additional amount or amounts as will compensate such Lender or Fronting Bank for such additional costs incurred or reduction suffered, in each case, in accordance with Section 3.3. For the avoidance of doubt, this Section 3.7.1 shall not apply to the extent that any amount is (i) [Reserved]; (ii) attributable to a Tax Deduction required by law to be made by a Loan Party; (iii) [Reserved]; or (iv) attributable to the implementation or application of or compliance with the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement ("**Basel II**") or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Credit Party or any of its Affiliates) other than in connection with Basel III.

3.7.2 **Capital Adequacy**. If any Lender or Fronting Bank determines that any Change in Law affecting such Lender or Fronting Bank or any Lending Office of such Lender or such Lender's or Fronting Bank's holding company, if any, regarding capital, liquidity or leverage requirements has or would have the effect of reducing the rate of return on such Lender's, Fronting Bank's or holding company's capital as a consequence of this Agreement, or such Lender's or Fronting Bank's Revolver Commitments, Loans, Letters of Credit or participations in LC Obligations to a level below that which such Lender, Fronting Bank or holding company could have achieved but for such Change in Law (taking into consideration such Lender's, Fronting Bank's and holding company's policies with respect to capital adequacy), then from time to time the Borrower Group to which such Lender or Fronting Bank has a Revolver Commitment will pay to such Lender or Fronting Bank, as the case may be, such additional amount or amounts as will compensate it or its holding company for any such reduction suffered, in each case, in accordance with Section 3.3.

3.7.3 **Compensation**. Failure or delay on the part of any Lender or Fronting Bank to demand compensation pursuant to this Section 3.7 shall not constitute a waiver of its right to demand such compensation, but Borrowers of a Borrower Group shall not be required to compensate a Lender to such Borrower Group or Fronting Bank for any increased costs incurred or reductions suffered more than six months prior to the date that the Lender or Fronting Bank notifies the Administrative Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Fronting Bank's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the six month period referred to above shall be extended to include the period of retroactive effect thereof).

3.8 **[Reserved]**.

3.9 **Mitigation**. If any Lender gives a notice under Section 3.5 or requests compensation under Section 3.7, or if any Borrower is required to pay additional amounts or indemnity payments with respect to a Lender under Section 5.8, then such Lender shall use reasonable efforts to designate a different Lending Office or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such Lender, such designation or assignment (a) would eliminate the need for such notice or reduce amounts payable or to be withheld in the future, as applicable; and (b) in each case, would not subject such Lender to any unreimbursed cost or expense and would not otherwise be materially disadvantageous to such Lender or unlawful. The Borrower or Borrowers of each affected Borrower Group shall pay all reasonable costs and expenses incurred by any Lender that has issued a Revolver Commitment to such Borrower Group in connection with any such designation or assignment.

3.10 **Funding Losses**. If for any reason (other than default by a Lender) (a) any Borrowing of, or conversion to or continuation of, an Interest Period Loan does not occur on the date specified therefor in a Notice of Borrowing or Notice of Conversion/Continuation (whether or not withdrawn), (b) any repayment or conversion of an Interest Period Loan or any Reallocation occurs on a day other than the end of an Interest Period, (c) any Borrower of either Borrower Group fails to repay an Interest Period Loan when required hereunder, or (d) pursuant to Section 13.3.4, the Administrative Borrower requires a Lender to assign all of its rights and obligations under the Loan Documents to one or more Eligible Assignees, then the Borrowers of such Borrower Group shall pay to Agent its customary administrative charge and to each Lender all losses and expenses that it sustains as a consequence thereof, including any loss or expense arising from liquidation or redeployment of funds or from fees payable to terminate deposits of matching funds, but excluding loss of margin. All amounts payable by Borrowers under this Section 3.10 shall be due and payable in accordance with Section 3.3. Lenders shall not be required to purchase deposits in the London interbank market or any other applicable market to fund any Interest Period Loan, but the provisions hereof shall be deemed to apply as if each Lender had purchased such deposits to fund such Loans.

3.11 **Maximum Interest**. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by Applicable Law ("maximum rate"). If Agent or any Lender shall receive interest in an amount that exceeds the maximum rate,

the excess interest shall be applied to the principal of the Obligations of the Borrower Group to which such excess interest relates or, if it exceeds such unpaid principal, refunded to such Borrower Group. In determining whether the interest contracted for, charged or received by Agent or a Lender exceeds the maximum rate, such Person may, to the extent permitted by Applicable Law, (a) characterize any payment that is not principal as an expense, fee or premium rather than interest; (b) exclude voluntary prepayments and the effects thereof; and (c) amortize, prorate, allocate and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder. Without limiting the generality of the foregoing provisions of this Section 3.11, if any provision of any of the Loan Documents would obligate any Canadian Domiciled Loan Party to make any payment of interest with respect to the Canadian Facility Obligations in an amount or calculated at a rate which would be prohibited by Applicable Law or would result in the receipt of interest with respect to the Canadian Facility Obligations at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)), then notwithstanding such provision, such amount or rates shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in a receipt by the applicable recipient of interest with respect to the Canadian Facility Obligations at a criminal rate, such adjustment to be effected, to the extent necessary, as follows: (i) first, by reducing the amount or rates of interest required to be paid by the Canadian Facility Loan Parties to the applicable recipient under the Loan Documents; and (ii) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid by the Canadian Facility Loan Parties to the applicable recipient which would constitute interest with respect to the Canadian Facility Obligations for purposes of Section 347 of the *Criminal Code* (Canada). Notwithstanding the foregoing, and after giving effect to all adjustments contemplated thereby, if the applicable recipient shall have received an amount in excess of the maximum permitted by that section of the *Criminal Code* (Canada), then Canadian Facility Loan Parties shall be entitled, by notice in writing to Agent, to obtain reimbursement from the applicable recipient in an amount equal to such excess, and pending such reimbursement, such amount shall be deemed to be an amount payable by the applicable recipient to the applicable Canadian Facility Loan Party. Any amount or rate of interest with respect to the Canadian Facility Obligations referred to in this Section 3.11 shall be determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest over the term that any Canadian Revolver Loans to any Canadian Borrower remains outstanding on the assumption that any charges, fees or expenses that fall within the meaning of "interest" (as defined in the *Criminal Code* (Canada)) shall, if they relate to a specific period of time, be pro-rated over that period of time and otherwise be pro-rated over the period from the Closing Date to the date of Full Payment of the Canadian Facility Obligations, and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by Agent shall be conclusive for the purposes of such determination.

SECTION 4. LOAN ADMINISTRATION

4.1 Manner of Borrowing and Funding Loans.

4.1.1 Notices of Borrowing.

(a) Revolver Loans. Whenever any Borrower desires funding of a Borrowing of any Loans, the Administrative Borrower shall give Agent a Notice of

Borrowing. Such notice must be received by Agent no later than 11:00 a.m. (Local Time) (i) on the Business Day of the requested funding date, in the case of Floating Rate Loans and (ii) at least three Business Days prior to the requested funding date, in the case of Interest Period Loans. Notices received after 11:00 a.m. (Local Time) shall be deemed received on the next Business Day. Each Notice of Borrowing shall be irrevocable and shall specify (A) the amount of the Borrowing, (B) the requested funding date (which must be a Business Day), (C) whether the Borrowing is to be made as a U.S. Base Rate Loan or a LIBOR Revolver Loan, in the case of a U.S. Borrower, or a Canadian Base Rate Loan, LIBOR Loan, Canadian Prime Rate Loan or Canadian BA Rate Loan, in the case of a Canadian Borrower, (D) in the case of Interest Period Loans, the duration of the applicable Interest Period (which shall be deemed to be one month if not specified) and (E) the Borrower Group Commitment under which such Borrowing is proposed to be made and, if such Borrowing is requested for a Canadian Borrower, whether such Loan is to be denominated in Dollars or Canadian Dollars.

(b) [Reserved].

(c) [Reserved].

(d) Swingline Loans. Whenever any Borrower desires funding of a Borrowing of Swingline Loans, the Administrative Borrower shall give Agent a Notice of Borrowing. Such notice must be received by Agent no later than 11:00 a.m. (Local Time) on the Business Day of the requested funding date. Notices received after 11:00 a.m. (Local Time) shall be deemed received on the next Business Day. Each Notice of Borrowing shall be irrevocable and shall specify (A) the amount of the Borrowing, (B) the requested funding date (which must be a Business Day), (C) whether the Borrowing is to be made as a Canadian Base Rate Loan or Canadian Prime Rate Loan, in the case of a Canadian Borrower, and (D) the Borrower Group Commitment under which such Borrowing is proposed to be made and, if such Borrowing is requested for a Canadian Borrower, whether such Loan is to be denominated in Dollars or Canadian Dollars.

4.1.2 Fundings by Lenders; Settlement.

(a) Each Applicable Lender shall timely honor its Borrower Group Commitment by funding its Pro Rata share of each Borrowing of Revolver Loans under such Borrower Group Commitment that is properly requested hereunder; *provided*, *however*, that no Lender shall be required to honor its Borrower Group Commitment by funding its Pro Rata share of any Borrowing that would cause the Revolver Loans plus the LC Obligations to a Borrower Group to exceed the aggregate Borrowing Base for such Borrower Group or the Borrower Group Commitments. Agent shall endeavor to provide prompt written notice to the Applicable Lenders of each Notice of Borrowing (or deemed request for a Borrowing). Subject to its receipt of such amounts from the Applicable Lenders, Agent shall disburse the proceeds of the Revolver Loans as directed by the Administrative Borrower. Unless Agent shall have received (in sufficient time to act) written notice from an Applicable Lender that it does not intend to fund its Pro Rata share of a Borrowing, Agent may assume that such Applicable Lender has deposited or promptly will deposit its share with Agent, and Agent may disburse a corresponding

amount to the Borrower or Borrowers within such Borrower Group. If an Applicable Lender's share of any Borrowing is not received by Agent, then the Borrower or Borrowers within the Borrower Group agree to repay to Agent **on demand** the amount of such share, together with interest thereon from the date disbursed until repaid, at the rate applicable to such Borrowing. Notwithstanding the foregoing, Agent may, in its discretion, fund any request for a Borrowing of Revolver Loans as Swingline Loans.

(b) To facilitate administration of the Revolver Loans, the Lenders, the Swingline Lenders and Agent agree (which agreement is solely among them, and not for the benefit of or enforceable by any Borrower or any other Loan Party) that settlement among them with respect to Swingline Loans and other Revolver Loans constituting, in each case, Canadian Revolver Loans and U.S. Revolver Loans may take place on a date determined from time to time by Agent, which shall occur at least once every five (5) Business Days. On each settlement date, settlement shall be made with each such Lender in accordance with the Settlement Report delivered by Agent to the Lenders. Each Lender's obligation to make settlements with Agent is absolute and unconditional, without offset, counterclaim or other defense, and whether or not the Revolver Commitments have terminated, an Overadvance exists or the conditions in Section 6 are satisfied. Between settlement dates contemplated under the first sentence of this subsection (b), Agent may in its discretion (but is not obligated to) apply payments on Revolver Loans to Swingline Loans, regardless of any designation by the Administrative Borrower or any Borrower or any provision herein to the contrary. If, due to an Insolvency Proceeding with respect to any Borrower or any other Loan Party or otherwise, any Swingline Loan may not be settled among the Lenders, then each Applicable Lender shall be deemed to have purchased from the applicable Swingline Lender a Pro Rata participation in each unpaid Swingline Loan and shall transfer the amount of such participation to the applicable Swingline Lender, in immediately available funds, within one Business Day after Agent's request therefor.

4.1.3 **Notices**. Each Borrower authorizes Agent and Lenders to extend Loans, convert or continue Revolver Loans, effect selections of interest rates, and transfer funds to or on behalf of applicable Borrowers based on telephonic or e-mailed instructions by the Administrative Borrower to Agent. The Administrative Borrower shall confirm each such request by reasonably prompt delivery to Agent of a Notice of Borrowing or Notice of Conversion/Continuation, if applicable, but if it differs in any material respect from the action taken by Agent or Lenders, the records of Agent and Lenders shall govern. Neither Agent nor any Lender shall have any liability for any loss suffered by a Borrower as a result of Agent or any Lender acting upon its understanding of telephonic or e-mailed instructions from a person believed in good faith by Agent or any Lender to be a person authorized to give such instructions on the Administrative Borrower's behalf.

4.1.4 **Lending Offices**. Each Lender may, at its option, make any Revolver Loan, and participation in Letters of Credit, available to any Canadian Borrower by causing any lending office, foreign or domestic branch or Affiliate of such Lender to make such Loan; *provided* that any exercise of such option shall not affect the obligation of such Canadian Borrower to repay such Loan in accordance with the terms of this Agreement. Each such lending office, branch or Affiliate of any Lender shall, for all purposes of this Agreement and the other

Loan Documents, be treated in the same manner as the respective Lender (and shall be entitled to all indemnities and similar provisions (subject to all conditions and restrictions with respect to such provisions) in respect of its acting as such).

4.2 **Defaulting Lender**.

4.2.1 **Reallocation of Pro Rata Share; Amendments**. For purposes of determining Lenders' obligations to fund or participate in Revolver Loans or Letters of Credit, Agent may exclude the Revolver Commitments and Loans of any Defaulting Lender from the calculation of Pro Rata shares; *provided* that (i) no non-Defaulting Lender shall be re-allocated any Defaulting Lender's commitment to fund Revolver Loans under Section 2.1.1 hereof if a Default or Event of Default is then continuing and (ii) notwithstanding such exclusion, no non-Defaulting Lender shall be required to fund or participate in any Loans or Letter of Credit if such funding or participation shall cause the Total Revolver Exposure of any non-Defaulting Lender to exceed such non-Defaulting Lender's Revolver Commitment. A Defaulting Lender shall have no right to vote on any amendment, waiver or other modification of a Loan Document, except as provided in Section 14.1.1(c).

4.2.2 **Payments; Fees**. Agent may, in its discretion, receive and retain any amounts payable to a Defaulting Lender under the Loan Documents, and a Defaulting Lender shall be deemed to have assigned to Agent such amounts until all Obligations owing to Agent, non-Defaulting Lenders and other Secured Parties have been paid in full. Agent may apply such amounts to the Defaulting Lender's defaulted obligations, use the funds to Cash Collateralize such Lender's LC Obligations, or readvance the amounts to Borrowers hereunder. A Lender shall not be entitled to receive any fees accruing hereunder during the period in which it is a Defaulting Lender, and the unfunded portion of its Revolver Commitment shall be disregarded for purposes of calculating the unused line fee under Section 3.2.1. If any LC Obligations owing to a Defaulting Lender are reallocated to other Lenders, fees attributable to such LC Obligations under Section 3.2.3 or 3.2.5 shall be paid to such Lenders. Notwithstanding anything to the contrary in Section 4.2.1 and this Section 4.2.2, the LC Obligations owing to a Defaulting Lender may be reallocated to the other Lenders only to the extent that such reallocation does not cause the Total Revolver Exposure of any non-Defaulting Lender to exceed such non-Defaulting Lender's Revolver Commitment. Agent shall be paid all fees attributable to LC Obligations that are not reallocated.

4.2.3 **Cure**. Borrowers, Agent and each Fronting Bank may agree in writing that a Revolver Lender is no longer a Defaulting Lender. At such time, Pro Rata shares shall be reallocated without exclusion of such Revolver Lender's Revolver Commitment and Revolver Loans, and all outstanding Revolver Loans, LC Obligations and other exposures under the Revolver Commitments shall be reallocated among Revolver Lenders and settled by Agent (with appropriate payments by the reinstated Revolver Lender) in accordance with the readjusted Pro Rata shares. Unless expressly agreed by Borrowers, Agent and each Fronting Bank, or as expressly provided herein with respect to Bail-In Actions and related matters, no reallocation of Commitments and Revolver Loans to non-Defaulting Lenders or reinstatement of a Defaulting Lender shall constitute a waiver or release of claims against such Lender. The failure of any Lender to fund a Loan, to make a payment in respect of LC Obligations or otherwise to perform

its obligations hereunder shall not relieve any other Lender of its obligations, and no Lender shall be responsible for default by another Lender.

4.3 **Number and Amount of Interest Period Loans; Determination of Rate**. For ease of administration, all Interest Period Loans of the same Type to a Borrower Group having the same length and beginning date of their Interest Periods and the same currency shall be aggregated together, and such Loans shall be allocated among the Applicable Lenders on a Pro Rata basis. With respect to any Borrower Group, no more than ten (10) Borrowings of Interest Period Loans may be outstanding at any time, and each Borrowing of Interest Period Loans when made, continued or converted shall be in a minimum amount of $1,000,000 (Cdn$1,000,000 in the case of Canadian BA Rate Loans), or an increment of $100,000 (Cdn$100,000 in the case of Canadian BA Rate Loans) in excess thereof. Upon determining Canadian BA Rate or LIBOR for any Interest Period requested by Borrowers within a Borrower Group, Agent shall promptly notify the Administrative Borrower by telephone or electronically and, if requested by the Administrative Borrower, shall confirm any telephonic notice in writing.

4.4 **Administrative Borrower**.

4.4.1 **Administrative Borrower**. Each Canadian Domiciled Loan Party and each U.S. Domiciled Loan Party hereby designates WS International as its representative and agent (in such capacity, the "Administrative Borrower") for all purposes under the Loan Documents, including requests for Loans and Letters of Credit, designation of interest rates, delivery or receipt of communications, preparation and delivery of any Borrowing Base and financial reports, receipt and payment of Obligations, requests for waivers, amendments or other accommodations, actions under the Loan Documents (including in respect of compliance with covenants), and all other dealings with Agent, any Fronting Bank or any Lender. The Administrative Borrower hereby accepts such appointment.

4.4.2 **Reserved**.

4.4.3 **Reserved**.

4.4.4 **Administrative Borrower Generally**. Agent, each Fronting Bank and each Lender shall be entitled to rely upon, and shall be fully protected in relying upon, any notice or communication (including any Notice of Borrowing) delivered by the Administrative Borrower on behalf of any Loan Party. Agent, any Fronting Bank and any Lender may give any notice or communication with a Loan Party hereunder to the Administrative Borrower on behalf of such Loan Party. Each of Agent, any Fronting Bank and any Lender shall have the right, in its discretion, to deal exclusively with the Administrative Borrower for any or all purposes under the Loan Documents. Each Loan Party agrees that any notice, election, communication, representation, agreement or undertaking made on its behalf by the Administrative Borrower shall be binding upon and enforceable against it.

4.5 **Reserved**.

4.6 **Effect of Termination**. On the effective date of termination of the Revolver Commitments, all Obligations shall be immediately due and payable. All undertakings of Loan Parties contained in the Loan Documents shall survive, and Agent shall retain their Liens on the

Collateral and all of their rights and remedies under the Loan Documents until Full Payment of the Secured Obligations. Notwithstanding Full Payment of the Secured Obligations, Agent shall not be required to terminate its Liens on any Collateral unless the Loan Parties have pre-funded all uncleared payment requests (ACH, wire transfer and other) made by a Loan Party or a Lender or any of its Affiliates on or prior to the date of such termination. In addition, in the event Payment Items have been applied to the Full Payment of the Secured Obligations, Agent shall not be required to terminate its Liens on any Collateral unless Agent receives (a) a written agreement, executed by the Administrative Borrower and any Person whose advances are used in whole or in part to satisfy the Secured Obligations, indemnifying Agent and Lenders from any such damages; or (b) such Cash Collateral as Agent, in its reasonable discretion, deems necessary to protect against any such damages. Sections 2.3, 2.5, 3.4, 3.6, 3.7, 3.10, 5.4, 5.8, 5.9, 12, 14.2 and this Section 4.6, and the obligation of each Loan Party and Lenders with respect to each indemnity given by it in any Loan Document, shall survive Full Payment of the Secured Obligations.

SECTION 5. PAYMENTS

5.1 **General Payment Provisions**. All payments of Obligations shall be made without offset, counterclaim or defense of any kind, and in immediately available funds, not later than 1:00 p.m. (Local Time) on the due date. Any payment after such time shall be deemed made on the next Business Day. If any payment under the Loan Documents shall be stated to be due on a day other than a Business Day, the due date shall be extended to the next Business Day and such extension of time shall be included in any computation of interest and fees. Any payment of an Interest Period Loan prior to the end of its Interest Period shall be accompanied by all amounts due under Section 3.10. Any prepayment of Loans to a Borrower Group shall be applied first to costs and expenses of Agent (including any Extraordinary Expenses) relating to such Borrower Group, second to Floating Rate Loans (and Agent may, in its discretion, apply such prepayment to Swingline Loans before other Revolver Loans) of such Borrower Group, and then to Interest Period Loans of such Borrower Group; *provided*, *however*, that as long as no Default or Event of Default exists, prepayments of Interest Period Loans may (other than in the case of Full Payment of the Obligations), at the option of Borrowers of the applicable Borrower Group and Agent, be held by Agent as Cash Collateral and applied to such Loans at the end of their Interest Periods (in which case no compensation under Section 3.10 hereof shall be payable with respect to such prepayment, but interest shall continue to accrue on the outstanding principal of such Loans until payment thereon). All payments with respect to any U.S. Facility Obligations shall be made in Dollars and all payments with respect to any other Obligation shall be made in the currency of the underlying Obligation. Any payment made contrary to the requirements of the preceding sentence shall be subject to the terms of Section 5.12.

5.2 **Repayment of Obligations**. All (i) Canadian Facility Obligations shall be immediately due and payable in full on the Canadian Revolver Commitment Termination Date and (ii) U.S. Facility Obligations shall be immediately due and payable in full on the U.S. Revolver Commitment Termination Date, in each case, unless payment of such Obligations is sooner required hereunder. Revolver Loans may be prepaid from time to time, without penalty or premium, subject to, in the case of Interest Period Loans, the payment of costs set forth in Section 3.10 (except to the extent provided in Section 5.1). Notwithstanding anything herein to the contrary, if an Overadvance exists, Borrowers of the Borrower Group owing such

Overadvance shall, on the sooner of Agent's demand or the first Business Day after any Borrower of such Borrower Group has knowledge thereof, repay the outstanding Revolver Loans in an amount sufficient to reduce the principal balance of the related Overadvance Loan to zero; *provided*, that if the aggregate principal balance of all Revolver Loans owed by any Borrower Group exceeds the Borrowing Base of such Borrower Group solely as a result of a fluctuation in Exchange Rates between the currencies in which such Revolver Loans were funded and Dollars, no repayment due to such Overadvance shall be required under this Section 5.2 until and unless such excess amount is equal to or greater than 105% of the Borrowing Base of such Borrowing Group. If at any time the sum of the Dollar Equivalent of (x) the aggregate principal balance of all Revolver Loans owed by any Borrower Group plus (y) the LC Obligations of such Borrower Group exceeds such Borrower Group Commitments (whether as a result of a fluctuation of Exchange Rates between the currencies in which such Loans were funded or Letters or Credit were issued and Dollars or otherwise), Borrowers of such Borrower Group shall, on the sooner of Agent's demand or the first Business Day after any Borrower of such Borrower Group has knowledge thereof, repay its outstanding Revolver Loans (or Cash Collateralize its Letters of Credit) in an amount sufficient to reduce such excess to zero.

5.3 Payment of Other Obligations. Obligations shall be paid by Borrowers as provided in the Loan Documents or, if no payment date is specified, within thirty (30) days of demand by Agent therefor.

5.4 Marshaling; Payments Set Aside. None of Agent, Fronting Banks or Lenders shall be under any obligation to marshal any assets in favor of any Loan Party or against any Obligations. If any payment by or on behalf of any Borrower or Borrowers is made to Agent, any Fronting Bank or any Lender, or Agent, any Fronting Bank or any Lender exercises a right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by Agent, such Fronting Bank or such Lender in its discretion) to be repaid to a Creditor Representative or any other Person, then to the extent of such recovery, the Obligation originally intended to be satisfied, and all Liens, rights and remedies relating thereto, shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred.

5.5 Post-Default Allocation of Payments.

5.5.1 Allocation. Notwithstanding anything herein to the contrary, during an Event of Default, monies to be applied to the Secured Obligations, whether arising from payments by or on behalf of any Loan Party, realization on Collateral, setoff or otherwise, shall be allocated as follows:

(a) with respect to monies, payments, Property or Collateral of or from any U.S. Facility Loan Parties, together with allocations pursuant to subclause (ix) of any clause of this Section 5.5.1:

(i) first, to all costs and expenses, including Extraordinary Expenses, owing to Agent, to the extent owing by any U.S. Domiciled Loan Party;

(ii) second, to all amounts owing to U.S. Swingline Lender on U.S. Swingline Loans;

(iii) third, to all amounts owing to any U.S. Fronting Bank on U.S. LC Obligations;

(iv) fourth, to all U.S. Facility Obligations constituting fees owing by the U.S. Facility Loan Parties (exclusive of any Canadian Facility Obligations which are guaranteed by the U.S. Domiciled Loan Parties);

(v) fifth, to all U.S. Facility Obligations constituting interest owing by the U.S. Facility Loan Parties (exclusive of any Canadian Facility Obligations which are guaranteed by the U.S. Domiciled Loan Parties);

(vi) sixth, to Cash Collateralization of U.S. LC Obligations;

(vii) seventh, to the principal amount of all U.S. Revolver Loans and all Qualified Secured Bank Product Obligations of any U.S. Domiciled Loan Party (exclusive of any Qualified Secured Bank Product Obligations which are guaranteed by the U.S. Domiciled Loan Parties) to the extent a U.S. Bank Product Reserve has been established with respect thereto up to and including the amount most recently specified to Agent pursuant to the terms hereof;

(viii) eighth, to all other U.S. Facility Secured Obligations (exclusive of any Canadian Facility Secured Obligations which are guaranteed by the U.S. Domiciled Loan Parties); and

(ix) ninth, to be applied to clause (b) below; and

(b) with respect to monies, payments, Property or Collateral of or from any Canadian Domiciled Loan Party, together with any allocations pursuant to subclause (ix) of Section 5.5.1(a):

(i) first, to all costs and expenses, including Extraordinary Expenses, owing to Agent, to the extent owing by such Canadian Domiciled Loan Party;

(ii) second, to all amounts owing to Canadian Swingline Lender on Canadian Swingline Loans to such Canadian Domiciled Loan Party;

(iii) third, to all amounts owing by such Canadian Domiciled Loan Party to any Canadian Fronting Bank on Canadian LC Obligations of such Canadian Domiciled Loan Party;

(iv) fourth, to all Canadian Facility Obligations of such Canadian Domiciled Loan Party constituting fees;

(v) fifth, to all Canadian Facility Obligations of such Canadian Domiciled Loan Party constituting interest;

(vi) sixth, to Cash Collateralization of Canadian LC Obligations of such Canadian Domiciled Loan Party;

(vii) seventh, to all the principal amount of Canadian Revolver Loans and all Qualified Secured Bank Product Obligations of any Canadian Domiciled Loan Party (exclusive of any Qualified Secured Bank Product Obligations which are guaranteed by the Canadian Domiciled Loan Parties) to the extent a Canadian Bank Product Reserve has been established with respect thereto up to and including the amount most recently specified to Agent pursuant to the terms hereof; and

(viii) eighth, to all other Canadian Facility Secured Obligations of such Canadian Domiciled Loan Party.

Amounts shall be applied to each category of Secured Obligations set forth within subsection (a) and (b) above, as applicable, until Full Payment thereof and then to the next category. If amounts are insufficient to satisfy a category, they shall be applied on a pro rata basis among the Secured Obligations in the category. Amounts distributed with respect to any Secured Bank Product Obligations or Qualified Secured Bank Product Obligations shall be the lesser of the maximum Secured Bank Product Obligations or Qualified Secured Bank Product Obligations, as the case may be, last reported to Agent or the actual Secured Bank Product Obligations or Qualified Secured Bank Product Obligations, as the case may be, as calculated by the methodology reported to Agent for determining the amount due. Agent shall have no obligation to calculate the amount to be distributed with respect to any Secured Bank Product Obligations or Qualified Secured Bank Product Obligations, and may request a reasonably detailed calculation of such amount from the applicable Secured Party. If a Secured Party fails to deliver such calculation within five days following request by Agent, Agent may assume the amount to be distributed is zero. The allocations set forth in this Section 5.5.1 are solely to determine the rights and priorities of Agent and Secured Parties as among themselves, and any allocation within subsection (a) and (b) of proceeds of the realization of Collateral may be changed by agreement among them without the consent of any Loan Party. This Section 5.5.1 is not for the benefit of or enforceable by any Loan Party. Notwithstanding the preceding two sentences and anything else to the contrary set forth in any of the Loan Documents, all payments by or on behalf of any Loan Party shall be applied first to the Secured Obligations of any member of the Borrower Group of which such Loan Party is a member then due until paid in full and then to all other Secured Obligations (subject to the limitations contained herein) until paid in full. Notwithstanding anything contained in this Section 5.5.1, no amount received from any Guarantor shall be applied to any Excluded Swap Obligation of such Guarantor.

5.5.2 Erroneous Application. Agent shall not be liable for any application of amounts made by it in good faith and, if any such application is subsequently determined to have been made in error, the sole recourse of any Lender or other Person to which such amount should have been made shall be to recover the amount from the Person that actually received it (and, if such amount was received by any Lender, such Lender hereby agrees to return it).

5.6 Application of Payments. The ledger balance in the Dominion Accounts of each Borrower Group as of the end of a Business Day shall be applied to the Loan Party Group Obligations of such Borrower Group at the beginning of the next Business Day during the

existence of any Cash Dominion Event. If, as a result of such application, a credit balance exists, the balance shall not accrue interest in favor of Borrowers and shall be made available to Borrowers of the applicable Borrower Group as long as no Event of Default exists. Each Borrower irrevocably waives the right to direct the application of any payments or Collateral proceeds, and agrees that Agent shall have the continuing, exclusive right to apply and reapply same against the Obligations, in such manner as Agent deems advisable; *provided*, *however*, that, unless an Event of Default has occurred and is continuing, Agent shall not apply any payments to any Interest Period Loans prior to the last day of the applicable Interest Period.

5.7 Loan Account; Account Stated.

5.7.1 Loan Account. Agent shall maintain in accordance with its usual and customary practices an account or accounts ("Loan Account") evidencing the Obligations of Borrowers within each Borrower Group resulting from each Loan made to such Borrowers or issuance of a Letter of Credit for the account of Borrowers from time to time. Any failure of Agent to record anything in the Loan Account, or any error in doing so, shall not limit or otherwise affect the obligation of any Borrower to pay any amount owing hereunder. With respect to each Borrower Group, Agent may maintain a single Loan Account in the name of each such Borrower Group (in the name of any member of each Borrower Group), and each Borrower confirms that such arrangement shall have no effect on the joint and several character of its liability for the Secured Obligations.

5.7.2 Entries Binding. Entries made in the Loan Account shall constitute presumptive evidence of the information contained therein. If any information contained in the Loan Account is provided to or inspected by any Person, then such information shall be conclusive and binding on such Person for all purposes absent manifest error, except to the extent such Person notifies Agent in writing within 45 days after receipt or inspection that specific information is subject to dispute.

5.8 Taxes. For purposes of this Section 5.8, the term "Lender" includes any Fronting Bank.

5.8.1 Payments Free of Taxes. All payments by or on behalf of any Loan Party of Obligations shall be free and clear of and without deduction, remittance or withholding for any Taxes, unless required by Applicable Law. If Applicable Law requires any Loan Party or Agent to withhold, remit or deduct any Taxes (as determined in good faith by the applicable Loan Party or Agent), the withholding, remittance or deduction shall be based on Applicable Law and the information provided pursuant to this Section 5.8 and Section 5.9, and the applicable Loan Party or Agent shall be entitled to make such deduction or withholding and shall timely pay the amount withheld, remitted or deducted to the relevant Governmental Authority. If the withholding or deduction is made on account of Indemnified Taxes or Other Taxes, the sum payable by Loan Parties shall be increased so that the applicable Credit Parties receive an amount equal to the sum they would have received if no such withholding, remittance or deduction (including deductions applicable to additional sums payable under this Section 5.8) had been made. Without limiting the foregoing, Loan Parties shall timely pay and remit all Other Taxes to the relevant Governmental Authorities in accordance with Applicable Law or, at the option of Agent, timely reimburse it for the payment of any Other Taxes. For purposes of

determining withholding Taxes imposed under FATCA, from and after the Closing Date, the Administrative Borrower and Agent shall be entitled to treat (and the Credit Parties hereby authorize Agent to treat) the Loans as not qualifying as a "grandfathered obligation" within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i).

5.8.2 **Payment**. Loan Parties shall indemnify, hold harmless and reimburse each Credit Party for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes and Other Taxes attributable to amounts payable under this Section 5.8) paid by such Credit Party with respect to any Obligations of such Loan Party's Borrower Group, whether or not such Taxes were properly asserted by the relevant Governmental Authority, and including all penalties, interest and reasonable expenses relating thereto. A certificate setting forth in reasonable detail the amount and basis for calculation of any such payment or liability delivered to the Administrative Borrower by a Credit Party (with a copy to Agent) shall be conclusive, absent manifest error, and all amounts payable by Loan Parties under this Section 5.8.2 shall be due in accordance with Section 5.3. As soon as reasonably practicable after any payment of Indemnified Taxes or Other Taxes by a Loan Party, the Administrative Borrower shall deliver to Agent a receipt from the Governmental Authority or other evidence of payment reasonably satisfactory to Agent.

5.8.3 **Treatment of Certain Refunds**. If any Credit Party determines, in its sole discretion in good faith, that it is entitled to claim a refund or credit from a Governmental Authority in respect of any Indemnified Tax or Other Taxes as to which it has been indemnified by any Loan Party or with respect to which any Loan Party has paid additional amounts pursuant to this Section 5.8 (including by the payment of additional amounts pursuant to Section 5.8.1), such Credit Party shall promptly notify such Loan Party of the availability of such refund claim and, if such Credit Party determines in good faith that making a claim for refund will not place such party in a less favorable net after-Tax position than such party would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid, shall, within 60 days after receipt of a request by such Loan Party, make a claim to such Governmental Authority for such refund. If a Credit Party determines, in its sole discretion, that it has received a refund of any Indemnified Tax or Other Taxes as to which it has been indemnified by any Loan Party or with respect to which any Loan Party has paid additional amounts pursuant to this Section 5.8 (including by the payment of additional amounts pursuant to Section 5.8.1), it shall pay to such Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by Loan Parties under this Section 5.8 with respect to the Indemnified Tax or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of such Credit Party, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided* that Loan Parties agree in writing to repay the amount paid over to Loan Parties (plus interest attributable to the period during which the Loan Parties held such funds) to such Credit Party in the event that such Credit Party is required to repay such refund to such Governmental Authority. This paragraph shall not be construed to require any Credit Party to make available its tax returns (or any other information relating to its Taxes) to any Loan Party or any other Person.

5.9 **Lender Tax Information**. For purposes of this Section 5.9, the term "Lender" includes any Fronting Bank.

5.9.1 **Generally**. Any Foreign Lender that is entitled to an exemption from or reduction of withholding tax under the law of a jurisdiction in which a relevant Loan Party is resident for tax purposes, or under any treaty to which such jurisdiction is a party, with respect to payments under any Loan Document shall deliver to Agent and the Administrative Borrower, at the time or times prescribed by Applicable Law or reasonably requested by Agent or the Administrative Borrower, such properly completed and executed documentation or such other evidence as prescribed by Applicable Law as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition and only to the extent applicable, any Lender, if requested by Agent or the Administrative Borrower, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by Agent or the Administrative Borrower as will enable Agent and the Administrative Borrower to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in this Agreement, the completion, execution and submission of such documentation (other than such documentation set forth in Section 5.9.2 below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

5.9.2 **U.S. Borrowers**. If a Borrower is a U.S. Person, any Lender that is a U.S. Person shall deliver to Agent and the Administrative Borrower (on or prior to the date on which such Lender becomes a Lender under this Agreement, and from time to time thereafter upon the reasonable request of Agent or Administrative Borrower) executed copies of IRS Form W-9 or such other documentation or information prescribed by Applicable Law or reasonably requested by Agent or Administrative Borrower to determine whether such Lender is subject to information reporting requirements and to establish that such Lender is not subject to backup withholding. If any Foreign Lender is entitled to any exemption from or reduction of U.S. withholding tax for payments with respect to the U.S. Facility Obligations, it shall, to the extent it is legally permitted to do so, deliver to Agent and Administrative Borrower, on or prior to the date on which it becomes a U.S. Revolver Lender or U.S. Fronting Bank hereunder (and from time to time thereafter upon request by Agent or Administrative Borrower, but only if such Foreign Lender is legally entitled to do so) two executed copies of, (a) IRS Form W-8BEN or W-8BEN-E claiming eligibility for benefits of an income tax treaty to which the United States is a party; (b) IRS Form W-8ECI; (c) IRS Form W-8IMY and all required supporting documentation (including, a certificate in the form of **Exhibit J-2** (a "Non-Bank Certificate") applicable to a partnership, if applicable); (d) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under section 871(h) or section 881(c) of the Code, IRS Form W-8BEN or W-8BEN-E and a Non-Bank Certificate in the form of **Exhibit J-1** or **Exhibit J-2**, as applicable; and/or (e) any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. withholding tax, together with such supplementary documentation as may be necessary to allow Agent and U.S. Borrowers to determine the withholding or deduction required to be made.

5.9.3 **Lender Obligations**. Each Lender shall promptly notify the Administrative Borrower and Agent of any change in circumstances that would change any claimed Tax exemption or reduction. Each Lender, severally and not jointly with any other Lender, shall indemnify, hold harmless and reimburse (within 10 days after demand therefor) affected Borrowers of the Borrower Group to which such Lender has issued a Revolver

Commitment and Agent for any Taxes, losses, claims, liabilities, penalties, interest and expenses (including reasonable and documented attorneys' fees limited to the fees, disbursements and other charges or one primary counsel and one local counsel in each relevant jurisdiction) incurred by or asserted against such affected Borrower of such Borrower Group or Agent by any Governmental Authority due to such Lender's failure to deliver, or inaccuracy or deficiency in, any documentation required to be delivered by it pursuant to Section 5.8 or this Section 5.9. Each Lender authorizes Agent to set off any amounts due to Agent under this Section against any amounts payable to such Lender under any Loan Document. Each Lender agrees that if any form or certificate it

previously delivered expires or becomes obsolete or inaccurate in any material respect, it shall update the form or certification or promptly notify the applicable Borrower or Agent in writing of its legal inability to do so. If a payment made to Agent or a Lender under any Loan Document would be subject to United States withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), Agent or such Lender shall deliver to the Borrowers and Agent at the time or times prescribed by Applicable Law and at such time or times reasonably requested by the Borrowers or Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrowers or Agent as may be necessary for the Borrowers and Agent to comply with their obligations under FATCA and to determine that such Lender has complied with its obligations under FATCA, or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 5.9.3, "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

5.10 Guarantees.

5.10.1 Joint and Several Liability of Loan Parties. Each Guarantor agrees that it is jointly and severally liable for, and absolutely and unconditionally guarantees to Agent and the other Secured Parties (as primary obligor, and not merely as a surety) the prompt payment and performance of, all Secured Obligations and all agreements of each Loan Party under the Credit Documents *provided*, that a Guarantor shall not have any liability with respect to, or guarantee, any Excluded Swap Obligations of such Guarantor; and *provided*, *further* that notwithstanding anything contained herein to the contrary, no Canadian Domiciled Loan Party shall guarantee or be liable for the Secured Obligations of any U.S. Domiciled Loan Party. Each Guarantor agrees that its guarantee obligations as a Guarantor of the Secured Obligations hereunder constitute a continuing guarantee of payment and not of collection, that such guarantee obligations shall not be discharged until Full Payment of the Secured Obligations, and that such guarantee obligations are absolute and unconditional, irrespective of (a) the genuineness, validity, regularity, enforceability, subordination or any future modification of, or change in, any Secured Obligations or Credit Document, or any other document, instrument or agreement to which any Loan Party is or may become a party or be bound; (b) the absence of any action to enforce this Agreement (including this Section 5.10) or any other Credit Document, or any waiver, consent or indulgence of any kind by Agent or any other Secured Party with respect thereto; (c) the existence, value or condition of, or failure to perfect a Lien or to preserve rights against, any security or guarantee for the Secured Obligations or any action, or the absence of any action, by Agent or any other Secured Party in respect thereof (including the release of any security or guarantee); (d) the insolvency of any Loan Party; (e) any election by Agent or any other Secured

Party in an Insolvency Proceeding for the application of Section 1111(b)(2) of the U.S. Bankruptcy Code or any other Applicable Law of any other jurisdiction of similar effect; (f) any borrowing or grant of a Lien by any other Loan Party as debtor-in-possession under Section 364 of the U.S. Bankruptcy Code or any other Applicable Law of any other jurisdiction of similar effect or otherwise; (g) the disallowance of any claims of Agent or any other Secured Party against any Loan Party for the repayment of any Secured Obligations under Section 502 of the U.S. Bankruptcy Code or any other Applicable Law of any other jurisdiction of similar effect or otherwise; or (h) any other action or circumstances that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, except Full Payment of all Secured Obligations. For the avoidance of doubt, the guarantees contained in this Agreement are subject to the reinstatement provisions contained in Section 14.24 of this Agreement.

5.10.2 Waivers by Loan Parties.

(a) Each Loan Party hereby expressly waives all rights that it may have now or in the future under any statute, at common law, in equity or otherwise, to compel Agent or the other Secured Parties to marshal assets or to proceed against any Loan Party, other Person or security for the payment or performance of any Secured Obligations before, or as a condition to, proceeding against such Loan Party. To the extent permitted by Applicable Law, each Loan Party waives all defenses available to a surety, guarantor or accommodation co-obligor other than Full Payment of all Secured Obligations. It is agreed among each Loan Party, Agent and the other Secured Parties that the provisions of this Section 5.10 are of the essence of the transaction contemplated by the Credit Documents and that, but for such provisions, Agent, Fronting Banks and Lenders would decline to make Loans and issue Letters of Credit. Each Loan Party acknowledges that its guarantee pursuant to this Section is necessary to the conduct and promotion of its business, and can be expected to benefit such business.

(b) Agent and the other Secured Parties may, in their discretion, pursue such rights and remedies as they deem appropriate, including realization upon the Collateral by judicial foreclosure or non-judicial sale or enforcement, to the extent permitted under Applicable Law, without affecting any rights and remedies under this Section 5.10. If, in taking any action in connection with the exercise of any rights or remedies, Agent or any other Secured Party shall forfeit any other rights or remedies, including the right to enter a deficiency judgment against any Loan Party or other Person, whether because of any Applicable Laws pertaining to "election of remedies" or otherwise, each Loan Party consents to such action and, to the extent permitted under Applicable Law, waives any claim based upon it, even if the action may result in loss of any rights of subrogation that any Loan Party might otherwise have had. To the extent permitted under Applicable Law, any election of remedies that results in denial or impairment of the right of Agent or any other Secured Party to seek a deficiency judgment against any Loan Party shall not impair any other Loan Party's obligation to pay the full amount of the Secured Obligations. To the extent permitted under Applicable Law, each Loan Party waives all rights and defenses arising out of an election of remedies, such as nonjudicial foreclosure with respect to any security for the Secured Obligations, even though that election of remedies destroys such Loan Party's rights of subrogation against any other Person. To the extent permitted under Applicable Law,

Agent may bid all or a portion of the Secured Obligations at any foreclosure or trustee's sale or at any private sale, and the amount of such bid need not be paid by Agent but shall be credited against the Secured Obligations in accordance with the terms of this Agreement. To the extent permitted under Applicable Law, the amount of the successful bid at any such sale, whether Agent or any other Person is the successful bidder, shall be conclusively deemed to be the fair market value of the Collateral, and the difference between such bid amount and the remaining balance of the Secured Obligations shall be conclusively deemed to be the amount of the Secured Obligations guaranteed under this Section 5.10, notwithstanding that any present or future law or court decision may have the effect of reducing the amount of any deficiency claim to which Agent or any other Secured Party might otherwise be entitled but for such bidding at any such sale.

5.10.3 Extent of Liability of Loan Parties; Contribution.

(a) Notwithstanding anything herein to the contrary but provided that in no circumstance shall any Canadian Domiciled Loan Party guarantee or be liable for the Secured Obligations of any U.S. Domiciled Loan Party, each Loan Party's liability under this Section 5.10 shall be limited to the greater of (i) all amounts for which such Loan Party is primarily liable hereunder, as described below, and (ii) such Loan Party's Allocable Amount.

(b) If any Loan Party makes a payment under this Section 5.10 of any Secured Obligations (other than amounts for which such Loan Party is primarily liable) (a "Guarantor Payment") that, taking into account all other Guarantor Payments previously or concurrently made by any other Loan Party, exceeds the amount that such Loan Party would otherwise have paid if each Loan Party had paid the aggregate Secured Obligations satisfied by such Guarantor Payments in the same proportion that such Loan Party's Allocable Amount bore to the total Allocable Amounts of all Loan Parties, then such Loan Party shall be entitled to receive contribution and indemnification payments from, and to be reimbursed by, each other Loan Party for the amount of such excess, pro rata based upon their respective Allocable Amounts in effect immediately prior to such Guarantor Payment. The "Allocable Amount" for any Loan Party shall be the maximum amount that could then be recovered from such Loan Party under this Section 5.10 without rendering such payment voidable under Section 548 of the U.S. Bankruptcy Code or under any applicable state fraudulent transfer or conveyance act, or similar statute or common law or any other Applicable Law of any other jurisdiction of similar effect.

(c) Nothing contained in this Section 5.10 shall limit the liability of any Loan Party to pay Loans made to that Loan Party, LC Obligations relating to Letters of Credit issued to support such Loan Party's business, and all accrued interest, fees, expenses and other related Secured Obligations with respect thereto, for which such Loan Party shall be primarily liable for all purposes hereunder.

5.10.4 [Reserved].

5.10.5 Subordination. Each Loan Party hereby subordinates any claims, including any rights at law or in equity to payment, subrogation, reimbursement, exoneration,

contribution, indemnification or set off, that it may have at any time against any other Loan Party, howsoever arising, to the Full Payment of all Secured Obligations.

5.11 Reserved.

5.12 Currency Matters. Dollars are the currency of account and payment for each and every sum at any time due from Borrowers hereunder unless otherwise specifically provided in this Agreement, any other Loan Document or otherwise agreed to by Agent; *provided*, that

(a) each repayment of a Revolver Loan, LC Obligation or a part thereof shall be made in the currency in which such Revolver Loan or LC Obligation is denominated at the time of that repayment;

(b) each payment of interest shall be made in the currency in which the principal or other sum in respect of which such interest is denominated;

(c) each payment of fees pursuant to Section 3.2.1 shall be in the currency therein provided, and if not so provided, in Dollars;

(d) each payment of fees pursuant to Sections 3.2.2 through 3.2.5 shall be in the currency of the underlying Letter of Credit; and

(e) each payment in respect of Extraordinary Expenses and any other costs, expenses and indemnities shall be made in the currency in which the same were incurred by the party to whom payment is to be made.

No payment to any Credit Party (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Loan Party in respect of which it was made unless and until such Credit Party shall have received Full Payment in the currency in which such obligation or liability is payable pursuant to the above provisions of this Section 5.12. Agent has the right, at the expense of the applicable Loan Party, to convert any payment made in an incorrect currency into the applicable currency required under this Agreement. To the extent that the amount of any such payment shall, on actual conversion into such currency, fall short of such obligation or liability actual or contingent expressed in that currency, such Loan Party (together with the other Loan Parties within its Loan Party Group or other obligors pursuant to any Guarantee of the Obligations of such Loan Party Group) agrees to indemnify and hold harmless such Credit Party, with respect to the amount of the shortfall with respect to amounts payable by such Loan Party hereunder, with such indemnity surviving the termination of this Agreement and any legal proceeding, judgment or court order pursuant to which the original payment was made which resulted in the shortfall. To the extent that the amount of any such payment to a Credit Party shall, upon an actual conversion into such currency, exceed such obligation or liability, actual or contingent, expressed in that currency, such Credit Party shall return such excess to the members of the affected Borrower Group.

5.13 Release of Guarantors. Agent and Lenders agree that any Guarantor may be released prior to Full Payment of the Secured Obligations to the extent such Guarantor is being sold, transferred or otherwise disposed of (including through a merger, consolidation,

amalgamation, liquidation or dissolution) permitted pursuant to Sections 10.2.3, 10.2.4, or 10.2.5 in accordance with Section 12.4.1.

SECTION 6. CONDITIONS PRECEDENT

6.1 Conditions Precedent to the Closing Date. The obligation of each Lender and Fronting Bank to make its extension of credit to be made hereunder on the Closing Date is subject to the satisfaction of the following conditions precedent:

(a) Loan Documents. Agent shall have received counterparts of this Agreement that, when taken together, bear signatures of each Loan Party, each Lender, and Agent. Agent shall have received counterparts of the Intercreditor Agreement, the U.S. Security Agreement, the Canadian Security Agreement and each other Loan Document listed on Schedule 6.1(a) by each of the signatories thereto.

(b) Fees and Expenses. The Joint Lead Arrangers, Lenders and Agent shall have received all fees required to be paid on the Closing Date pursuant to the Fee Letter in connection with the Facilities and reasonable out-of-pocket expenses required to be paid on the Closing Date pursuant to the Commitment Letter, to the extent invoiced at least two (2) Business Days prior to the Closing Date (except as otherwise agreed to by the Borrowers) (which amounts may, at the Administrative Borrower's option, be offset against the proceeds of the Facilities).

(c) Representations and Warranties. The Specified Representations and Specified Acquisition Agreement Representations shall be true and correct in all material respects as of the Closing Date (or, if any such representations or warranties are qualified by materiality, material adverse effect or similar language, shall be true and correct in all respects).

(d) Notices. With respect to the making of Loans, a completed Notice of Borrowing shall have been delivered to Agent on a timely basis. With respect to the issuance of a Letter of Credit, the conditions set forth in paragraphs (b) through (m) of the applicable definition of LC Conditions shall be satisfied, together with the conditions set forth in Section 2.3.1 or Section 2.5.1, as applicable,

(e) No Company Material Adverse Effect. Since the date of the Acquisition Agreement, no Company Material Adverse Effect (as defined in the Acquisition Agreement) shall have occurred.

(f) Pro Forma Financial Statements; Closing Date Financial Statements. Agent shall have received the Pro Forma Financial Statements and the Closing Date Financial Statements.

(g) Transactions.

(i) The Acquisition shall be consummated substantially concurrently with the extensions of credit to be made hereunder on the Closing Date in all material respects in accordance with the terms of the Acquisition Agreement, after giving effect to any modifications, amendments or waivers, other than any such modifications,

amendments or waivers that are materially adverse to the interests of the Joint Lead Arrangers (it being understood that (a) any modification, amendment or waiver that results in a reduction in the purchase price of, or consideration for, the Acquisition shall not be deemed to be materially adverse to the interests of the Joint Lead Arrangers to the extent that (1) it is less than 10% of the purchase price of, or consideration for, the Acquisition (subject to the requirement to satisfy the condition set forth in Section 6.1(g)(ii)) or (2) otherwise, any such reduction shall be applied to reduce the Facilities (including the amount to be drawn thereunder on the Closing Date) and the Equity Contribution on a pro rata basis, (b) any modification, amendment or waiver that results in an increase in the purchase price of, or consideration for, the Acquisition shall not be deemed to be material and adverse to the interests of the Joint Lead Arrangers so long as such increase is funded with an increase to the Equity Contribution and (c) any amendment to the definition of Company Material Adverse Effect (as defined in the Acquisition Agreement as in effect on August 21, 2017) or amendment to the "Xerox" provisions in the Acquisition Agreement as in effect on August 21, 2017 shall be deemed to be material and adverse to the interests of the Joint Lead Arrangers).

(ii) The Equity Contribution shall be consummated substantially concurrently with the extensions of credit to be made hereunder on the Closing Date and any shares of stock in Holdings delivered by Holdings to Algeco Scotsman Global S.à r.l. and Algeco Scotsman Holdings Kft as part of the consideration for the Acquisition shall (x) represent no more than 10% of Holdings' common stock on a fully diluted basis as of the Closing Date and (y) be in the form of common stock.

(h) Personal Property Collateral. Each Loan Party shall have delivered to Agent:

(i) a completed Perfection Certificate, dated as of the Closing Date, executed by a duly authorized officer of each Loan Party, together with all attachments contemplated thereby;

(ii) each UCC and PPSA financing statement shall have been delivered to Agent and shall be in proper form for filing, registration or recordation; and

(iii) Agent shall have received (1) the certificates representing the shares of certificated Equity Interests pledged pursuant to the Security Documents (to the extent possession of such certificates perfects a security interest therein and such Equity Interests are certificated), together with an undated stock power or other instrument of transfer for each such certificate executed in blank by a duly authorized officer of the pledgor thereof and (2) each promissory note pledged pursuant to the Security Documents and required to be delivered thereunder duly executed (without recourse) in blank (or accompanied by an undated instrument of transfer executed in blank and reasonably satisfactory to Agent) by the pledgor thereof; *provided* that, the requirement to deliver the documents described in this clause (iii) (except to the extent relating to certificates representing the Equity Interests of a Borrower) shall not constitute conditions precedent to the initial Loans on the Closing Date after the Loan Parties' use of commercially reasonable efforts to provide such items on or prior to the Closing Date or without undue burden or expense and the relevant Loan Parties hereby agree to deliver, or cause

to be delivered, such documents and instruments, or take or cause to be taken such other actions as may be required to deliver such certificates and/or promissory notes, within 90 days after the Closing Date (subject to extensions approved by Agent in its reasonable discretion).

(i) Borrowing Base.

(i) Agent shall have received a Borrowing Base Certificate dated the Closing Date and signed by the chief financial officer or other officer with equivalent duties of the Administrative Borrower.

(ii) In the case of the funding of Revolver Loans or the issuance, extension or renewal of any Letters of Credit, (i) Availability for the relevant Borrower Group of not less than the amount of the proposed Borrowing or Letter of Credit shall exist and (ii) both immediately before and immediately after giving effect thereto, no Overadvance shall exist or would result therefrom and the Total Revolver Exposure would not exceed the Maximum Revolver Facility Amount.

(iii) Both immediately before and immediately after giving effect thereto, the sum of Dollar Equivalents of the Revolver Exposure of each Borrower Group shall not exceed the Borrowing Base of such Borrower Group.

(j) Solvency Certificate. Agent shall have received a solvency certificate (a "Solvency Certificate"), substantially in the form attached hereto as Exhibit H dated the Closing Date and signed by the chief financial officer or other officer with equivalent duties of the Administrative Borrower.

(k) Secretary's Certificates. Agent shall have received with respect to Holdings, the Borrowers and each other Loan Party:

(i) copies of the Organic Documents of each U.S. Domiciled Loan Party (including each amendment thereto) certified as of a date reasonably near the Closing Date as being a true and complete copy thereof by the Secretary of State or other applicable Governmental Authority of the jurisdiction in which each such Loan Party is organized;

(ii) a certificate of the secretary or assistant secretary of each Loan Party dated the Closing Date and certifying (A) that attached thereto is a true and complete copy of the Organic Documents of such Loan Party as in effect on the Closing Date, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the board of directors or similar governing body of such Loan Party (and, if applicable, any parent company of such Loan Party) approving and authorizing the execution, delivery and performance of this Agreement and the other Loan Documents to which it is a party and the consummation of the Transactions, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that the certificate or articles of incorporation, formation or organization, as applicable, of such Loan Party have not been amended since the date of the last amendment thereto shown on the certificate of good standing furnished pursuant to clause (iv) below and (D) as to the incumbency and specimen signature of each Person authorized to execute any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party;

(iii) a certificate of another officer as to the incumbency and specimen signature of the secretary or assistant secretary executing the certificate pursuant to clause (ii) above; and

(iv) a copy of the certificate of good standing (or other similar instrument) (to the extent a certificate of good standing or other similar instrument may be obtained in the relevant jurisdiction) of such Loan Party from the Secretary of State or other applicable Governmental Authority of the jurisdiction in which each such Loan Party is organized (dated as of a date reasonably near the Closing Date) and, with respect to the Canadian Borrowers, the jurisdiction in which their chief executive office is located, if (x) such jurisdiction is different than its jurisdiction of organization and (y) the relevant Canadian Borrower is registered in such jurisdiction.

(l) Legal Opinions. Agent shall have received the following executed legal opinions:

(i) (x) the legal opinion of Allen & Overy LLP, special counsel to the Loan Parties and (y) the legal opinion of Blake, Cassels & Graydon LLP, special Canadian counsel to the Loan Parties; and

(ii) the legal opinion of local counsel in each jurisdiction in which a Loan Party is organized, to the extent such Loan Party is not covered by the opinion referenced in Section 6.1(l)(i), as may be required by Agent.

Each such legal opinion shall (a) be dated as of the Closing Date, (b) be addressed to Agent, the Lenders (including the Swingline Lenders) and the Fronting Banks and (c) cover such matters relating to the Loan Documents and the Transactions as Agent may reasonably require. Each Loan Party hereby instructs such counsel to deliver such opinions to Agent, the Lenders (including the Swingline Lenders) and the Fronting Banks.

(m) Consents. The Borrowers shall have obtained written consents (in form and substance reasonably satisfactory to Agent) to the Transactions from the requisite lenders under the Existing Facility Agreement.

(n) Know Your Customer. Agent shall have received at least three (3) Business Days before the Closing Date all documentation and other information about the Borrowers and the Guarantors that shall have been reasonably requested by Agent or the Joint Lead Arrangers in writing at least ten (10) Business Days prior to the Closing Date and that Agent and Joint Lead Arrangers reasonably determine is required by applicable regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act and the AML Legislation.

(o) Closing Certificate. Agent shall have received a certificate of a Senior Officer of the Administrative Borrower dated the Closing Date confirming satisfaction of the conditions set forth in Sections 6.1(c), (e) and (g).

(p) Senior Secured Notes. WS International shall have received the net cash proceeds from the issuance of the Senior Secured Notes.

6.2 Conditions Precedent to All Credit Extensions after the Closing Date. Agent, Fronting Banks and Lenders shall not be required to fund any Loans or arrange for issuance, extension or renewal of any Letters of Credit after the Closing Date, unless the following conditions are satisfied:

(a) No Default or Event of Default shall exist at the time of, or result from, such funding or issuance;

(b) The representations and warranties of each Loan Party in the Loan Documents shall be true and correct in all material respects as of the date of such extension of credit (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date, and any representation or warranty qualified by materiality, material adverse effect or similar language shall be true and correct in all respects);

(c) In the case of the funding of Revolver Loans or the issuance, extension or renewal of any Letters of Credit, (i) Availability for the relevant Borrower Group of not less than the amount of the proposed Borrowing or Letter of Credit shall exist and (ii) both immediately before and immediately after giving effect thereto, no Overadvance shall exist or would result therefrom and the Total Revolver Exposure would not exceed the Maximum Revolver Facility Amount;

(d) Both immediately before and immediately after giving effect thereto, the sum of Dollar Equivalents of the Revolver Exposure of each Borrower Group shall not exceed the Borrowing Base of such Borrower Group;

(e) With respect to the making of Loans, a completed Notice of Borrowing shall have been delivered to Agent on a timely basis;

(f) With respect to the issuance of a Letter of Credit, the conditions set forth in paragraphs (b) through (m) of the applicable definition of LC Conditions shall be satisfied, together with the conditions set forth in Section 2.3.1 or Section 2.5.1, as applicable; and

(g) With respect to the funding of any Loan or arrangement for issuance of any Letter of Credit, the requirements of Section 2.6 are satisfied.

Each request (or any deemed request, except a deemed request in connection with a Protective Advance or pursuant to Sections 2.3.2(a) or 2.5.2(a)) by the Administrative Borrower or any Borrower for funding of a Loan or issuance of a Letter of Credit shall constitute a representation by all Borrowers that the foregoing conditions are satisfied on the date of such request and on the date of such funding, issuance or grant.

SECTION 7. BORROWING BASE ALLOCATION

7.1 Allocation Mechanism. So long as no Default or Event of Default is then continuing, the Administrative Borrower may allocate all or a portion of the U.S. Borrowing Base of the U.S. Borrowers to the Canadian Borrowing Base of the Canadian Borrowers by providing Agent with five (5) Business Days' prior written notice of such allocation, which notice shall specify (a) the Dollar Equivalent amount of such Borrowing Base allocation and (b) the effective date of such Borrowing Base allocation; *provided* that (i) the Administrative Borrower may not allocate any portion of the Canadian Borrowing Base to the U.S. Borrowers and (ii) the ability of the Administrative Borrower to allocate a portion of the U.S. Borrowing Base of the U.S. Borrowers to the Canadian Borrowers shall be subject to the limitations contained in Section 10.1.1(e). For so long as a portion of the U.S. Borrowing Base of the U.S. Borrowers is allocated to the Canadian Borrowing Base of the Canadian Borrowers pursuant to the preceding sentence, (a) if the amount of the U.S. Revolver Commitments is less than the amount of the U.S. Borrowing Base (prior to giving effect to such allocation), the U.S. Revolver Commitments shall be deemed to be reduced by the amount of such allocation (and the Allocated U.S. Availability Reserve shall not be in effect) (provided that such deemed reduction shall not apply to any fees payable pursuant to Section 3.2.1(d)) and (b) if the amount of the U.S. Borrowing Base (prior to giving effect to such allocation) is less than the amount of the U.S. Revolver Commitments, the Allocated U.S. Availability Reserve shall be in effect. By providing Agent with five (5) Business Days' prior written notice, the Administrative Borrower may revoke any such allocation of all or a portion of the U.S. Borrowing Base of the U.S. Borrowers to the Canadian Borrowing Base of the Canadian Borrowers.

SECTION 8. COLLATERAL ADMINISTRATION

8.1 Administration of Accounts.

8.1.1 Records and Schedules of Accounts. Each Loan Party shall keep accurate and complete records of its Accounts, including all payments and collections thereon, and shall submit to Agent sales, collection, reconciliation and other reports in form reasonably satisfactory to Agent in accordance with Section 10.1.1(f). If the collectability of Accounts of all Borrowers in an aggregate face amount exceeding $10,000,000 is impaired, then the Administrative Borrower shall notify Agent of such occurrence promptly (and in any event within one Business Day) after the Administrative Borrower has knowledge thereof.

8.1.2 Taxes. If an Account of any Loan Party includes a charge for any Taxes, Agent is authorized, in its discretion, if the applicable Loan Party has not paid such Taxes when due, to pay the amount thereof to the proper Governmental Authority for the account of such Loan Party and to charge the Loan Parties therefor; *provided*, *however*, that neither Agent nor any other Secured Party shall be liable for any Taxes that may be due from the Loan Parties or with respect to any Collateral.

8.1.3 Account Verification. During a Default, Event of Default or Cash Dominion Event, Agent shall have the right, in the name of Agent, any designee of Agent or any Loan Party, upon notice to the relevant Loan Parties, to verify the validity, amount or any other matter relating to any Accounts of the Loan Parties by mail, telephone or otherwise. The Loan

Parties shall cooperate fully with Agent in an effort to facilitate and promptly conclude any such verification process.

8.1.4 Maintenance of Dominion Accounts. Each Loan Party shall maintain Dominion Accounts pursuant to lockbox or other arrangements reasonably acceptable to Agent. The Borrowers shall obtain a Deposit Account Control Agreement (or equivalent in each relevant jurisdiction)

from each lockbox servicer and Dominion Account bank, establishing Agent's control over and Lien on the lockbox or Dominion Account, requiring immediate deposit of all remittances received in the lockbox to a Dominion Account and waiving offset rights of such servicer or bank, except for customary administrative charges. If a Dominion Account is not maintained with Bank of America, Agent may, during the existence of any Cash Dominion Event, require immediate transfer of all cash receipts in such account to a Dominion Account maintained with Bank of America. Agent and Lenders assume no responsibility to any Loan Party for any lockbox arrangement or Dominion Account, including any claim of accord and satisfaction or release with respect to any Payment Items accepted by any bank. For the avoidance of doubt, in no event shall any Excluded Deposit Account be a Dominion Account.

8.1.5 **Proceeds of Collateral**. (a) Each Loan Party shall request in writing and otherwise take all necessary steps to ensure that all payments on Accounts, Chattel Paper and all proceeds of other Collateral included in any Borrowing Base are made directly to a Dominion Account (or a lockbox relating to a Dominion Account); *provided* that to the extent payments owed to a Borrower are in respect of Stand-Alone Customer Capital Leases that have been pledged to a Permitted Stand-Alone Capital Lease Counterparty pursuant to a Permitted Stand-Alone Capital Lease Transaction and such Accounts and Chattel Paper are not included in the Borrowing Base, in each case, such payments may be made to the related Capital Lease Deposit Account. If any such Loan Party receives cash or Payment Items with respect to any such Collateral, it shall hold same in trust for Agent and within one (1) Business Day deposit the same into a Dominion Account.

(b) The Loan Parties shall not participate in any cash pooling arrangements.

8.2 **Administration of Rental Equipment** .

8.2.1 **Records and Reports of Rental Equipment**. Each Loan Party shall keep accurate and complete records of its Rental Equipment, including costs and daily withdrawals and additions, and shall submit to Agent Rental Equipment reconciliation reports (which reports shall set forth the Rental Equipment information by location) in form reasonably satisfactory to Agent in accordance with Section 10.1.1(f).

8.2.2 **Storage and Maintenance**. The Loan Parties shall use, store and maintain all Rental Equipment located at any owned or leased property with reasonable care and caution, in accordance with applicable standards of any insurance and in conformity in all material respects with all Applicable Law, including the FLSA, if applicable, and shall make current rent payments (within applicable grace periods provided for in leases) at all locations of such Loan Party where any Collateral is located.

8.3 **Administration of Deposit Accounts**. **Schedule 8.3** sets forth all Deposit Accounts maintained by the Loan Parties as of the date hereof, including all Dominion Accounts. Each Loan Party shall take all actions necessary to establish Agent's control of each such Deposit Account (other than Excluded Deposit Accounts) through a Deposit Account Control Agreement. A Loan Party shall be the sole account holder of each Deposit Account and shall not allow any other Person (other than Agent or, in the case of Capital Lease Deposit Accounts, the lessor with respect to the related Capital Lease) to have control over a Deposit Account or any Property deposited therein. The Administrative Borrower shall promptly notify Agent of any opening or closing of a Deposit Account (other than a Capital Lease Deposit Account) of any Loan Party, and upon Agent's receipt of such notice, **Schedule 8.3** will automatically be deemed amended to reflect the opening or closing of such Deposit Account(s).

8.4 **General Provisions**.

8.4.1 **Location of Collateral**. (a) All tangible items of Collateral, other than goods in transit, shall at all times be kept by the Loan Parties at the Loan Parties' business locations set forth in **Schedule 8.4.1**, except that the Loan Parties may (i) make sales, leases or other dispositions of Collateral in accordance with Sections 10.2.3, 10.2.4, and 10.2.5; (ii) in the case of any U.S. Facility Loan Party, move Collateral to another location in the United States; and (iii) in the case of a Canadian Domiciled Loan Party, move Collateral to another location in Canada set forth on **Schedule 8.4.1** or, (1) upon 5 Business Days prior written notice to Agent, and (2) so long as all actions shall have been taken prior to such move to ensure that Agent has a perfected first priority security interest in and Lien on such Collateral, any other location in Canada.

(b) Each Loan Party shall maintain insurance with respect to the Collateral as required under Section 10.1.4. From time to time upon request, Borrowers shall deliver to Agent the originals or certified copies of their insurance policies. Unless not customary in the relevant insurance market or available on commercially reasonable terms in the insurance market for the applicable jurisdiction, each policy shall include endorsements (i) showing Agent as loss payee or additional insured, as appropriate; and (ii) requiring at least 10 days' prior written notice to Agent (or such shorter period as agreed to by Agent) in the event of cancellation of the policy for any reason whatsoever. If any Loan Party fails to provide and pay for any insurance, Agent may, at its option, but shall not be required to, procure the insurance and charge such Loan Party therefor.

8.4.2 **Protection of Collateral**. All expenses of protecting, storing, warehousing, insuring, handling, maintaining and shipping any Collateral of a Loan Party Group, all Taxes payable with respect to any Collateral of a Loan Party Group (including any sale thereof), and all other payments required to be made by Agent to any Person to realize upon any Collateral of a Loan Party Group, shall be borne and paid by Loan Parties of such Loan Party Group. Agent shall not be liable or responsible in any way for the safekeeping of any Collateral, for any loss or damage thereto (except for reasonable care in its custody while Collateral is in Agent's actual possession), for any diminution in the value thereof, or for any act or default of any warehouseman, carrier, forwarding agency or other Person whatsoever, and the same shall be at Loan Parties' sole risk.

8.4.3 **Defense of Title to Collateral**. Each Loan Party shall at all times defend its title to Collateral and Agent's Liens therein against all Persons, claims and demands whatsoever, except Liens permitted pursuant to Section 10.2.2.

8.4.4 **Power of Attorney**. Each of the Loan Parties hereby irrevocably constitutes and appoints Agent (and all Persons designated by Agent) as such Loan Party's true and lawful attorney (and agent-in-fact), coupled with an interest, for the purposes provided in this Section. Agent, or Agent's designee, may, without notice and in either its or a Loan Party's name, but at the cost and expense of such Loan Parties within such Loan Party's Loan Party Group:

(a) during the continuance of an Event of Default, endorse a Loan Party's name on any Payment Item or other proceeds of Collateral (including proceeds of insurance) that come into Agent's possession or control; and

(b) during the continuance of an Event of Default, (i) notify any Account Debtors of a Loan Party of the assignment of their Accounts, demand and enforce payment of such Accounts by legal proceedings or otherwise, and generally exercise any rights and remedies with respect to such Accounts; (ii) settle, adjust, modify, compromise, discharge or release any Accounts or other Collateral of the Loan Parties, or any legal proceedings brought to collect Accounts or Collateral of the Loan Parties; (iii) sell or assign any Accounts and other Collateral of the Loan Parties upon such terms, for such amounts and at such times as Agent deems advisable; (iv) collect, liquidate and receive balances in Deposit Accounts or Securities Accounts of the Loan Parties, and take control, in any manner, of proceeds of Collateral of the Loan Parties; (v) prepare, file and sign a Loan Party's name to a proof of claim or other document in a bankruptcy of an Account Debtor, or to any notice, assignment or satisfaction of Lien or similar document; (vi) receive, open and dispose of mail addressed to a Loan Party, and notify postal authorities to deliver any such mail to an address designated by Agent; (vii) endorse any Chattel Paper, Document, Instrument, bill of lading, or other document or agreement relating to any Accounts, Rental Equipment or other Collateral (other than Accounts, Rental Equipment or Stand-Alone Customer Capital Leases subject to a Permitted Stand-Alone Capital Lease Transaction) of the Loan Parties; (viii) use a Loan Party's stationery and sign its name to verifications of Accounts and notices to Account Debtors of the Loan Parties; (ix) use information contained in any data processing, electronic or information systems relating to Collateral of the Loan Parties; (x) make and adjust claims under insurance policies of the Loan Parties; (xi) take any action as may be necessary or appropriate to obtain payment under any letter of credit, banker's acceptance or other instrument for which a Loan Party is a beneficiary; and (xii) take all other actions as Agent reasonably deems appropriate to fulfill any Loan Party's obligations under the Loan Documents.

8.5 **Cash Collateral**. Any Cash Collateral may be invested, at Agent's discretion, in Permitted Investments, but Agent shall have no duty to do so, regardless of any agreement or course of dealing with any Loan Party, and shall have no responsibility for any investment or loss. Each Cash Collateral Account and all Cash Collateral shall be under the sole dominion and

control of Agent. No Loan Party or other Person claiming through or on behalf of any Loan Party shall have any right to any Cash Collateral, until Full Payment of all Secured Obligations.

SECTION 9. REPRESENTATIONS AND WARRANTIES

9.1 **General Representations and Warranties**. In order to induce the Lenders and Fronting Banks to enter into this Agreement and (as applicable) to make the Loans and issue or participate in Letters of Credit as provided for herein, each Loan Party makes the following representations and warranties to, and agreements with, Agent, the Lenders and the Fronting Banks, all of which shall survive the execution and delivery of this Agreement and the making of the Loans and the issuance of the Letters of Credit:

9.1.1 **Corporate Status**. Each Loan Party and each Material Subsidiary (a) is a duly organized or incorporated and validly existing corporation or other entity in good standing under the laws of the jurisdiction of its organization or incorporation (to the extent such jurisdiction provides for the designation of entities organized or incorporated thereunder as existing in good standing) and has the corporate or other organizational power and authority to own its property and assets and to transact the business in which it is engaged and (b) is duly qualified and is authorized to do business and in good standing (if applicable) in all jurisdictions where it is required to be so qualified, except where the failure to be so qualified could not reasonably be expected to result in a Material Adverse Effect. No Loan Party is an EEA Financial Institution.

9.1.2 **Power and Authority; Enforceability**. Each Loan Party has the corporate or other organizational power and authority to execute, deliver and carry out the terms and provisions of the Loan Documents to which it is a party and has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of the Loan Documents to which it is a party. Each Loan Party has duly executed and delivered and has stamped or will stamp within the appropriate time frame (where applicable) each Loan Document to which it is a party and each such Loan Document constitutes the legal, valid and binding obligation of such Loan Party enforceable in accordance with its terms, in each case subject to (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium, arrangement or similar laws relating to or affecting creditors' rights generally and (ii) general equitable principles (whether considered in a proceeding in equity or at law).

9.1.3 **No Violation**. Neither the execution, delivery or performance by any Loan Party of the Loan Documents to which it is a party nor compliance with the terms and provisions thereof nor the consummation of the transactions contemplated hereby or thereby will (a) contravene any material provision of any Applicable Law applicable to such Loan Party, (b) result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien upon any of the property or assets of such Loan Party or any of the Restricted Subsidiaries (other than Liens created under the Loan Documents) pursuant to, the terms of any material indenture, loan agreement, lease agreement, mortgage, deed of trust, agreement or other material instrument to which such Loan Party or any of the Restricted Subsidiaries is a party or by which it or any of its property or assets is bound or (c) violate any provision of the Organic Documents of such Loan Party or any of the Restricted Subsidiaries.

9.1.4 **Litigation**. Except as set forth on **Schedule 9.1.4**, there are no actions, suits, arbitrations or proceedings (including Environmental Claims) pending or, to the knowledge of such Loan Party, threatened with respect to such Borrower or any of its Restricted Subsidiaries that could reasonably be expected to result in a Material Adverse Effect.

9.1.5 **Margin Regulations**. No Loan Party nor any of its Restricted Subsidiaries is engaged principally, as one or more of its important activities, in the business of extending credit for the purpose of purchasing any "margin stock" as defined in Regulation U. Neither the making of any Loan hereunder nor the use of the proceeds thereof will violate the provisions of Regulation T, U or X of the Board of Governors.

9.1.6 **Governmental Approvals**. The execution, delivery and performance of each Loan Document, and the enforcement by Agent of their rights thereunder, does not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except

for (a) such as have been obtained or made and are in full force and effect, (b) filings and recordings in respect of the Liens created pursuant to the Loan Documents, (c) registrations, filings and associated actions necessary to perfect the Liens of Agent granted under any Security Document, (d) registrations and filings that may be necessary in connection with (i) the sale or transfer of any Equity Interests constituting Collateral under any applicable securities laws of the United States or any state thereof and (ii) the foreclosure on, or sale or other transfer of, Collateral under any applicable laws of any foreign jurisdiction and (e) such licenses, approvals, authorizations or consents the failure to obtain or make could not reasonably be expected to have a Material Adverse Effect. All applicable waiting periods, if any, in connection with the Transactions have expired without any action having been taken by any Governmental Authority restraining, preventing or imposing materially adverse conditions upon the Transaction or the rights of the Loan Parties or their Subsidiaries freely to transfer or otherwise dispose of, or to create any Lien on, any properties now owned or hereafter acquired by any of them.

9.1.7 **Investment Company Act**. No Loan Party is an "investment company", or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended.

9.1.8 **True and Complete Disclosure**.

(a) None of the factual information and data (taken as a whole) heretofore or contemporaneously furnished by or on behalf of any Loan Party, any of their Restricted Subsidiaries or any of their respective authorized representatives in writing to Agent and/or any Lender on or before the Closing Date (including all written information contained in, or delivered in connection with, the Loan Documents) for purposes of or in connection with this Agreement or any transaction contemplated herein contained any untrue statement of material fact or omitted to state any material fact necessary to make such information and data (taken as a whole) not misleading at such time in light of the circumstances under which such information or data was furnished, it being understood and agreed that for purposes of this Section 9.1.8(a), such factual information and data shall not include projections and pro forma financial information,

projections or estimates (including financial estimates, forecasts and other forward-looking information) and information of a general economic or general industry nature.

(b) The projections (including pro forma financial estimates, forecasts and other forward-looking information) contained in the information and data referred to in paragraph (a) above were based on good faith estimates and assumptions believed by such Persons to be reasonable at the time made, it being recognized by the Lenders that such projections as to future events are not to be viewed as facts and that actual results during the period or periods covered by any such projections may materially differ from the projected results.

9.1.9 **Financial Condition; Financial Statements**. The (a) consolidated financial statements of WS International contained in the Closing Date Financial Statements and (b) the consolidated financial statements delivered pursuant to Section 10.1.1, in each case present or will, when provided, present fairly in all material respects the consolidated financial position of WS International and its Subsidiaries at the respective dates of said information, statements and the consolidated results of operations for the respective periods covered thereby. The financial statements referred to in this Section 9.1.9 have been prepared in accordance with GAAP consistently applied (except to the extent provided in the notes to said financial statements) (subject, in the case of quarterly and month financial statements, to changes resulting from audit and normal year-end audit adjustments), and the audit reports accompanying such financial statements delivered pursuant to Section 10.1.1(a) are not (except as otherwise permitted by such Section) subject to any qualification as to the scope of the audit or the status of WS International as a going concern. There has been no event or circumstance which has resulted in, or could reasonably be expected to result in, a Material Adverse Effect since December 31, 2016.

9.1.10 **Tax Returns; Payments**.

(a) Such Loan Party and each of its Subsidiaries have filed all federal and all material state and provincial or territorial income tax returns and all other material tax returns, domestic and foreign, required to be filed by any of them and have paid all income and other material Taxes payable by them that have become due, other than those (i) not yet delinquent or (ii) contested in good faith as to which adequate reserves have been provided in accordance with GAAP and which could not reasonably be expected to result in a Material Adverse Effect. Such Loan Party and each of its Material Subsidiaries have paid, or have provided adequate reserves in accordance with GAAP for the payment of, all federal and all material state, provincial, territorial and foreign income taxes applicable for all prior fiscal years and for the current fiscal year to the Closing Date.

9.1.11 **Employee Benefit Plans**.

(a) U.S. Employee Plans; Multiemployer Plans.

(i) Compliance with ERISA. Each U.S. Employee Plan is in compliance with ERISA, the Code, all Applicable Laws and the terms of such U.S. Employee

Plan; no Reportable Event has occurred (or is reasonably likely to occur) with respect to any U.S. Employee Plan; no U.S. Employee Plan is insolvent (or is reasonably likely to be insolvent), and no notice of any such insolvency has been given to a U.S. Domiciled Loan Party or any ERISA Affiliate; no U.S. Employee Plan has failed to satisfy the minimum funding standards (within the meaning of Sections 412 of the Code or Section 302 or 303 of ERISA); no U.S. Domiciled Loan Party or any ERISA Affiliate has incurred (or is reasonably likely to incur) any liability to or on account of a U.S. Employee Plan pursuant to Section 409, 502(i), 502(l), 515, 4062, 4063, 4064 or 4069 of ERISA or Section 4971 or 4975 of the Code, or on account of a Multiemployer Plan pursuant to Section 4201 or 4204 of ERISA, or has been notified that it will or may incur any liability under any of the foregoing Sections with respect to any U.S. Employee Plan or Multiemployer Plan, as applicable; no proceedings have been instituted (or are reasonably likely to be instituted) to terminate any U.S. Employee Plan or to appoint a trustee to administer any U.S. Employee Plan, no notice of any such proceedings has been given to such U.S. Domiciled Loan Party or any ERISA Affiliate; and no lien imposed under the Code or ERISA on the assets of such U.S. Domiciled Loan Party or any ERISA Affiliate exists (or is reasonably likely to exist) nor has such U.S. Domiciled Loan Party or any ERISA Affiliate been notified that such a lien will be imposed on the assets of such U.S. Domiciled Loan Party or any ERISA Affiliate on account of any U.S. Employee Plan or Multiemployer Plan, and there are no pending or, to the

knowledge of such U.S. Domiciled Loan Party, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any U.S. Employee Plan (and no such claim, action or lawsuits or action by any Governmental Authority is reasonably likely to be asserted), except to the extent that a breach of any of the representations, warranties or agreements in this Section 9.1.11(a)(i) would not result, individually or in the aggregate, in an amount of liability that would be reasonably likely to have a Material Adverse Effect. No U.S. Employee Plan has an Unfunded Current Liability that would, if such plan or plans were to be terminated as of the date hereof, individually, in the aggregate or when taken together with any other liabilities referenced in this Section 9.1.11(a)(i), be reasonably likely to have a Material Adverse Effect.

(ii) Each U.S. Employee Plan that is intended to qualify under Section 401(a) of the Code has received a favorable determination letter from the IRS or an application for such a letter is currently being processed by the IRS with respect thereto and, to the knowledge of the U.S. Domiciled Loan Party or any Subsidiary or any ERISA Affiliate, nothing has occurred that would reasonably be expected to prevent, or cause the loss of, such qualification, except to the extent that any non-qualification would not be reasonably likely to have a Material Adverse Effect.

(iii) As of the Closing Date, the Loan Parties and the Restricted Subsidiaries are not and will not be using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Revolver Commitments.

(b) Canadian Pension Plans.

(i) Except as could not reasonably be expected to give rise, individually or in the aggregate, to Material Adverse Effect (it being acknowledged that, for purposes of this Section 9.1.11(b), funding deficiencies, other benefit liabilities and events, conditions and circumstances that could give rise to liabilities, as such deficiencies, liabilities

and circumstances exist as of the Closing Date, to the extent that they remain applicable at the relevant determination date, and any future obligations arising therefrom shall be included or considered in the determination of whether as of any date a Material Adverse Effect has occurred, exists or could reasonably be expected to occur):

(ii) Canadian Domiciled Loan Parties are in compliance in all material respects with the requirements of the PBA and any binding FSCO requirements of general application with respect to each Canadian Pension Plan and in compliance with any FSCO directive or order directed specifically at a Canadian Pension Plan. No fact or situation that may reasonably be expected to result in a Material Adverse Effect exists in connection with any Canadian Pension Plan. No Canadian Domiciled Loan Party or Subsidiary contributes to or participates in a Canadian Multi-Employer Plan. No Canadian Domiciled Loan Party or an Affiliate thereof maintains, contributes or has any liability with respect to a Canadian Pension Plan which provides benefits on a defined benefit basis. No Termination Event has occurred. All contributions required to be made by any Canadian Domiciled Loan Party or Subsidiary to any Canadian Pension Plan have been made in a timely fashion in accordance with the terms of such Canadian Pension Plan and the PBA. No Lien has arisen, choate or inchoate, in respect of any Canadian Domiciled Loan Party or their property in connection with any Canadian Pension Plan (save for contribution amounts not yet due).

(c) Foreign Plans. All Foreign Plans are in compliance with, and have been established, administered and operated in accordance with, the terms of such Foreign Plans and applicable law, except for any failure to so comply, establish, administer or operate the Foreign Plans as would not reasonably be expected to have a Material Adverse Effect. All contributions or other payments which are due with respect to each Foreign Plan have been made in full and there are no funding deficiencies thereunder, except to the extent any such events would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.1.12 Subsidiaries. **Schedule 9.1.12** lists each Restricted Subsidiary of each Loan Party (and the direct and indirect ownership interest of such Loan Party therein), in each case existing on the Closing Date.

9.1.13 Intellectual Property. Such Loan Party and each of the Restricted Subsidiaries own, or otherwise possess the right to use, all intellectual property that is material for the operation of their respective businesses as currently conducted and as proposed to be conducted, except where the failure to own, or otherwise possess the right to use, such intellectual property could not reasonably be expected to have a Material Adverse Effect.

9.1.14 Environmental Law.

(a) Except as could not reasonably be expected to have a Material Adverse Effect: (i) each Loan Party and each of the Restricted Subsidiaries and all Real Estate are, and for the past three (3) years have been, in compliance with, and possess all permits, licenses and registrations required pursuant to, all Environmental Laws; (ii) neither such Loan Party, nor any of the Restricted Subsidiaries is subject to any pending, or to the knowledge of such Loan Party and its Restricted Subsidiaries, threatened

Environmental Claim, or has received written notice of potential liability under any Environmental Laws; (iii) such Loan Party and its Restricted Subsidiaries are not conducting, or, to the knowledge of such Loan Party and its Restricted Subsidiaries, required to conduct, any investigation, removal, remedial or other corrective action pursuant to any Environmental Law at any location, including any Real Estate currently owned or leased by such Loan Party or any of its Restricted Subsidiaries or any real property to which such Loan Party or any of its Restricted Subsidiaries may have sent Hazardous Materials; and (iv) no underground storage tank or related piping, or any impoundment or other disposal area, in each case containing Hazardous Materials, is located at, on or under any Real Estate currently owned or, to the knowledge of such Loan Party and its Restricted Subsidiaries, leased by such Loan Party or any of its Restricted Subsidiaries.

9.1.15 Properties. Each Loan Party and each of the Restricted Subsidiaries has good and marketable title to or leasehold interest in all properties that are necessary for the operation of their respective businesses as currently conducted, free and clear of all Liens (other than any Liens permitted by this Agreement), except where the failure to have such good title or such leasehold interest could not reasonably be expected to have a Material Adverse Effect. Subject to the terms of the proviso contained in Section 6.1(h)(iii), all Liens of Agent are duly perfected and first priority Liens (or in the

case of Canadian Borrowers valid and first priority Liens), in each case (i) subject only to Liens permitted pursuant to Section 10.2.2 that are allowed to have priority over Agent's Liens by operation of law, (ii) except with respect to Non-Qualified Units owned by the Unit Subsidiary for which (a) a Certificate of Title is required pursuant to the applicable certificate of title statute and (b) no Certificate of Title exists and (iii) except with respect to New Mexican Units.

9.1.16 **Solvency**. On the Closing Date, immediately following the making of any Revolver Loans and after giving effect to the application of the proceeds of such Loans and the consummation of the other Transactions, WS International and its Subsidiaries, taken as a whole, are Solvent.

9.1.17 **Accounts**. Agent may rely, in determining which Accounts are Eligible Accounts, on all statements and representations made by Borrowers with respect thereto. Each Borrower warrants with respect to each of its Accounts at the time it is shown as an Eligible Account in a Borrowing Base Certificate that, to such Borrower's knowledge, in all material respects, each Account reflected therein as eligible for inclusion in the Borrowing Base is an Eligible Account.

9.1.18 **Reserved**.

9.1.19 **Reserved**.

9.1.20 **Reserved**.

9.1.21 **Sanctions**. No Loan Party (a) is a Restricted Party, (b) is engaged directly or knowingly indirectly in any dealings or transactions with any Restricted Party that would be prohibited by applicable Sanctions, or (c) is otherwise the target of any other applicable

Sanctions. Each relevant Loan Party is and has been for the last five years in compliance, in all material respects, with applicable Sanctions. No part of the proceeds of the Loans or the Letters of Credit will be paid, directly or, knowingly, indirectly, to any Restricted Party or Sanctioned Country in violation of applicable Sanctions.

9.1.22 **AML Legislation; Anti-Corruption**. Each relevant Loan Party is and has been for the last five years in compliance, in all material respects, with (a) applicable AML Legislation, (b) the Patriot Act and (d) all applicable Anti-Corruption Laws. No part of the proceeds of the Loans or the Letters of Credit will be used, directly or, knowingly, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended, or other applicable Anti-Corruption Laws, including the *Corruption of Foreign Public Officials Act* (Canada).

9.1.23 **Compliance with Applicable Laws**. Each Loan Party and each Restricted Subsidiary thereof is in compliance in all material respects with the requirements of all Applicable Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Applicable Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

9.1.24 **Insurance**. The properties of the Loan Parties and each Restricted Subsidiary thereof are insured with insurance companies that each Loan Party believes (in the good faith judgment of the management of such Loan Party) are financially sound and reputable (after giving effect to any self-insurance which such Loan Party believes (in the good faith judgment of management of such Loan Party) is reasonable and prudent in light of the size and nature of its business), in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the applicable Loan Party or the applicable Restricted Subsidiary operates.

9.1.25 **Labor Matters**. There are no collective bargaining agreements covering the employees of any Loan Party as of the Closing Date except as set forth on **Schedule 9.1.25** and neither any Loan Party nor any of its Restricted Subsidiaries has suffered any strikes, walkouts, work stoppages or other labor difficulty within the last five years which has had, or could reasonably be expected to have, a Material Adverse Effect.

9.1.26 **No Default**. No Default or Event of Default has occurred and is continuing or would result from the consummation of the Transactions.

9.1.27 **Reserved**.

9.1.28 **Reserved**.

9.1.29 **Unit Subsidiary**. Except for Units that are the subject of a Permitted Stand-Alone Capital Lease Transaction, all Non-Qualified Units owned by any U.S. Domiciled Loan Party which are located in the United States of America or any State or territory thereof

are owned by the Unit Subsidiary or, if acquired by any other U.S. Domiciled Loan Party after the Closing Date, shall within five Business Days after the month in which such acquisition occurred, be contributed to the Unit Subsidiary.

SECTION 10. COVENANTS AND CONTINUING AGREEMENTS

10.1 **Affirmative Covenants**. Each Loan Party hereby covenants and agrees that from the Closing Date and thereafter, until the Revolver Commitments and the Swingline Commitments have terminated and Full Payment has occurred:

10.1.1 **Financial and Other Information**. The Loan Parties will furnish to Agent:

(a) as soon as available and in any event on or before the date that is ninety (90) days after the end of each of WS International's fiscal years, (i) the consolidated balance sheet of WS International and its Subsidiaries as at the end of such fiscal year, and the related consolidated statement of income and consolidated statement of cash flows for such fiscal year, setting forth comparative consolidated figures for the preceding fiscal year, and certified by independent certified public accountants of recognized national standing whose opinion shall not be qualified (or contain an explanatory paragraph) as to the scope of audit or as to the status of WS International or any other Loan Party as a going concern (other than solely with respect to, or resulting solely from an upcoming maturity date under any Facility or prospective non-compliance with any financial covenants under any agreement, indenture or other document governing any Indebtedness), together with a copy of management's discussion and analysis of the financial condition and results of operations of WS International and its Subsidiaries for such fiscal year, as compared to the previous fiscal year, and (ii) unaudited consolidating balance sheets of WS International and its Subsidiaries as at the end of such fiscal year, and the related unaudited consolidating statements of income and consolidating statements of Capital Expenditures for such fiscal year;

(b) (i) as soon as available and in any event on or before the date that is sixty (60) days after the end of the quarterly accounting period ending on March 31, 2018 and on or before the date that is forty-five (45) days after the end of each quarterly accounting period thereafter (other than the fourth fiscal quarter of any fiscal year) of WS International, the consolidated balance sheet of WS International and its Subsidiaries, in each case as at the end of each of such quarterly accounting periods and the related consolidated statement of operations for such quarterly accounting period and for the elapsed portion of the fiscal year ended with the last day of such quarterly period, and the related consolidated statement of cash flows for such quarterly accounting period and for the elapsed portion of the fiscal year ended with the last day of such quarterly period, and setting forth comparative consolidated figures for the related periods in the prior fiscal year or, in the case of such consolidated balance sheet, for the last day of the related period in the prior fiscal year, all of which shall be certified by a Senior Officer of WS International as presenting fairly in all material respects the consolidated financial position of WS International and its Subsidiaries at the respective dates of said statements and the consolidated results of operations for the respective periods covered thereby,

subject to changes resulting from audit and normal year-end audit adjustments, together with a copy of management's discussion and analysis of the financial condition and results of operations of WS International and its Subsidiaries for such fiscal quarter, as compared to the previous fiscal quarter, and (ii) at the discretion of Agent, during any period from the date that Excess Availability shall have been less than the greater of (x) 15% of the Line Cap and (y) $75,000,000 to the date that Excess Availability shall have been at least the greater of (x) 15% of the Line Cap and (y) $75,000,000 for thirty (30) consecutive calendar days, as soon as available and in any event on or before the date that is thirty (30) days after the end of each month, the consolidated balance sheet of WS International and its Subsidiaries, in each case as at the end of each of such month and the related consolidated statement of operations for such month and for the elapsed portion of the fiscal year ended with the last day of such month and the related consolidated statement of cash flows for such month and for the elapsed portion of the fiscal year ended with the last day of such month, and setting forth comparative consolidated figures for the related periods in the prior fiscal year or, in the case of such consolidated balance sheet, for the last day of the prior fiscal year, all of which shall be certified by a Senior Officer of the Administrative Borrower as presenting fairly in all material respects the consolidated financial position of WS International and its Subsidiaries at the respective dates of said statements and the consolidated results of operations for the respective periods covered thereby, subject to changes resulting from audit and normal year-end audit adjustments;

(c) not more than ninety (90) days after the commencement of each fiscal year of WS International, a budget of WS International and its Subsidiaries in reasonable detail for such fiscal year on a quarterly basis consistent in scope with the financial statements provided pursuant to Section 10.1.1(a), setting forth the material assumptions upon which such budgets are based, and which shall include geographic zone summaries presented in a manner consistent with the projections delivered to Agent prior to the Closing Date;

(d) at the time of the delivery of the financial statements provided for in Sections 10.1.1(a) and (b)(i), a Compliance Certificate of a Senior Officer of the Administrative Borrower to the effect that no Default or Event of Default exists or, if any Default or Event of Default does exist, specifying the nature and extent thereof, which certificate shall set forth (i) in the case of financial statements provided pursuant to Section 10.1.1(a) or (b)(i), the Consolidated Fixed Charge Coverage Ratio, the Secured Net Leverage Ratio and the Total Net Leverage Ratio (and accompanying calculations, including any pro forma adjustments used in making such calculations and not previously reflected in prior Compliance Certificates and, in reasonable detail, all relevant financial information in support of such calculations) as at the end of such fiscal year or fiscal quarter, as the case may be, together with a reconciliation between the calculation of such ratios and the financial statements so delivered (including the exclusion of Unrestricted Subsidiaries and any Non-Recourse Subsidiary) from the consolidated financial condition and results of WS International and its Subsidiaries and supported by consolidating financial statements for such Unrestricted Subsidiaries and Non-Recourse Subsidiaries), (ii) a specification of any change in the identity of the Restricted Subsidiaries, Unrestricted Subsidiaries and Non-Recourse Subsidiaries as at the end of such fiscal year

or period, as the case may be, from the Restricted Subsidiaries, Unrestricted Subsidiaries and Non-Recourse Subsidiaries, respectively, provided to the Lenders on the Closing Date or the most recent fiscal year or period, as the case may be, (iii) a listing of balances of intercompany loans made by any Loan Party to WS International and its Subsidiaries (other than the Loan Parties), (iv) [Reserved] and (v) a true and accurate copy of the principal agreements governing any financing transaction for Rental Equipment under which any Non-Recourse Subsidiary is the purchaser, lessee or obligor, together with any schedules or other documentation identifying the Rental Equipment that is subject to such transaction;

(e) as soon as available but in any event within twenty-five (25) days of the end of each calendar month, a Borrowing Base Certificate (which shall be calculated in a consistent manner with the most recently delivered Borrowing Base Certificate) covering each Borrower Group and supporting information in connection therewith, *provided* that (i) the Borrowers will be required to furnish a Borrowing Base Certificate and supporting information in connection therewith within four (4) days after the end of each calendar week as of the end of such calendar week during which a Borrowing Base Test Event is continuing, (ii) the Administrative Borrower may deliver updates to the Canadian Allocated Borrowing Base component of the Canadian Borrowing Base (A) when no Borrowing Base Test Event is continuing, once per calendar month with the delivery of the monthly Borrowing Base Certificates and (B) at such other times as Agent may agree in its discretion and (iii) the Borrowers may not

reallocate the Canadian Allocated Borrowing Base component of the Canadian Borrowing Base if such reallocation would result in an Overadvance for the U.S. Borrowers;

(f) as soon as available but in any event, unless another time period is specified below, within twenty-five (25) days after the end of each calendar month (or, if requested by Agent, on a weekly basis if a Borrowing Base Test Event has occurred and is continuing), in each case, as of the period then ended:

(i) (1) upon the reasonable request of the Agent (but not more than on a quarterly basis), a schedule in form reasonably satisfactory to Agent identifying the locations (whether owned or leased) of Rental Equipment of each Borrower and (2) upon the reasonable request of the Agent (but not more than on a quarterly basis), a roll-forward of the Rental Equipment fleet as of the end of such month;

(ii) a worksheet of calculations prepared by the Borrowers to determine Eligible Accounts and Eligible Rental Equipment, such worksheets detailing the Accounts, Rental Equipment and Inventory excluded from Eligible Accounts and Eligible Rental Equipment and the reason for such exclusion;

(iii) a schedule and aging of each Borrower's accounts payable; and

(iv) a summary of Accounts agings for each Borrower as of the end of the preceding month (or shorter applicable period), specifying each Account's Account Debtor name and address (if requested);

(g) promptly after a Senior Officer of any Loan Party or any Subsidiary obtains knowledge thereof, notice of (i) the occurrence of any event that constitutes a Default or Event of Default, which notice shall specify the nature thereof, the period of existence thereof and what action the applicable Loan Party proposes to take with respect thereto (which notice, to the extent captioned a "Notice of Default," shall be promptly forwarded by Agent to the Lenders) and (ii) any litigation or governmental proceeding pending against any Loan Party or any Subsidiary that could reasonably be expected to result in a Material Adverse Effect;

(h) promptly after Agent's request therefor, updates on the Rental Equipment disclosure provided under Section 10.1.1(d)(v);

(i) promptly after the execution and delivery of any master purchase agreement governing the Permitted Stand-Alone Capital Lease Transactions, or any schedule delivered thereunder, a true and accurate copy of such agreement or schedule;

(j) promptly upon filing thereof, copies of any filings (including on Form 10-K, 10-Q or 8-K) or registration statements with, and reports to, the SEC or any analogous Governmental Authority in any relevant jurisdiction by Parent, Holdings, WS International or any Restricted Subsidiary (other than amendments to any registration statement (to the extent such registration statement, in the form it becomes effective, is delivered to Agent), exhibits to any registration statement and, if applicable, any registration statements on Form S-8) and copies of all financial statements, proxy statements, notices and reports that Parent, Holdings, WS International or any Restricted Subsidiary shall send to the holders of any debt of Holdings, WS International and/or any Restricted Subsidiary in their capacity as such holders (in each case to the extent not theretofore delivered to Agent pursuant to this Agreement) and, with reasonable promptness, such other information (financial or otherwise) as Agent on its own behalf or on behalf of any Lender (acting through Agent) may reasonably request in writing from time to time;

(k) (i) not later than fourteen (14) days prior to any change in the jurisdiction of organization of any Loan Party (and, for purposes of the PPSA, the location of its chief executive office) (or such later date as Agent may agree in its reasonable discretion) for purposes of the Uniform Commercial Code or PPSA and (ii) reasonably promptly but not later than forty-five (45) days following the occurrence of any change referred to in subclauses (w) through (z) below (or such later period of time as Agent may agree in its reasonable discretion), written notice of any change (w) in the legal name of any Loan Party, (x) in the location of any Loan Party for purposes of the Uniform Commercial Code or PPSA (for purposes of the PPSA, at least fourteen (14) days' prior written notice, or such shorter period to which Agent may agree, of any change in location of such Loan Party to a jurisdiction in which no PPSA filing has been previously made or no Lien has otherwise been previously perfected by or in respect of such Loan Party in favor of Agent), (y) in the identity or type of organization of any Loan Party or (z) in the Federal Taxpayer Identification Number (or the equivalent identifier in any other jurisdiction including tax file numbers) or organizational or corporate identification number of any Loan Party, *provided* that, notwithstanding the foregoing,

with respect to any Loan Party incorporated in Canada or any Loan Party who has granted a security interest over any Property which is subject to the terms of the PPSA, at least fourteen (14) days' prior written notice of any change in the legal name of any such Loan Party must be provided (subject to any extensions of time as Agent may agree in its reasonable discretion). The Loan Parties shall also promptly provide Agent with certified Organic Documents reflecting any of the changes described in the first sentence of this clause (k); and

(l) (A) upon the written request of the Agent, copies of (i) any annual information report (including all actuarial reports and other schedules and attachments thereto) required to be filed with a Governmental Authority in connection with each U.S. Employee Plan or any Canadian Pension Plan and (ii) any notice, demand, inquiry or subpoena received from a Governmental Authority in connection with (x) any U.S. Employee Plan concerning a Reportable Event, or (y) any Canadian Pension Plan concerning a Termination Event which could reasonably be expected to result in a Material Adverse Effect or any other event described in clauses (ii) or (iii) of Section 11.1.7, and (B) upon written request of Agent, such other documents relating to any U.S. Employee Plan or Canadian Pension Plan as may be reasonably requested by Agent.

Notwithstanding the foregoing, the obligations in clauses (a) and (b) above may be satisfied with respect to financial information of WS International and its Subsidiaries by furnishing (A) the applicable financial statements of Holdings or any other Parent Entity or (B) the Form 10-K or 10-Q, as applicable, of WS International, Holdings or any other Parent Entity, as applicable, filed with the SEC; *provided* that, with respect to each of subclauses (A) and (B) of this paragraph, such information is accompanied by unaudited consolidating or other information that explains in reasonable detail the differences between

the information relating to Holdings or such Parent Entity, on the one hand, and the information relating to WS International and the Restricted Subsidiaries on a standalone basis, on the other hand.

Notwithstanding the foregoing, and any documentation required to be delivered pursuant to this Section 10.1.1 may be delivered electronically and (other than in the case of documents required to be delivered under clauses (e) and (f), above) if so delivered, shall be deemed to be delivered on the earliest date on which (i) the Administrative Borrower (or a Parent Entity) posts such documents, or provides a link thereto, on its website on the Internet to which each Lender and Agent have access (whether a commercial, third-party website or whether sponsored by Agent); (ii) such documents are posted on behalf of the Borrowers on IntraLinks/IntraAgency or another website, if any, to which each Lender and Agent have access (whether a commercial, third-party website or whether sponsored by Agent), or (iii) such financial statements and/or other documents are posted on the SEC's website on the internet at www.sec.gov; *provided*, that, (A) the Administrative Borrower shall, at the request of Agent, continue to deliver copies (which delivery may be by electronic transmission) of such documents to Agent and (B) the Administrative Borrower shall notify (which notification may be by facsimile or electronic transmission) Agent of the posting of any such documents on any website described in this paragraph. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from Agent and maintaining its copies of such documents.

10.1.2 Books, Records and Inspections. Each Loan Party will, and will cause each of its respective Restricted Subsidiaries to, permit officers and designated representatives of Agent or the Required Lenders to visit and inspect any of their properties or assets in whomsoever's possession to the extent that it is within such party's control to permit such inspection, and to examine their books and records and discuss their affairs, finances and accounts with, and be advised as to the same by, its and their officers and independent accountants, all at such reasonable times and intervals and to such reasonable extent as Agent or the Required Lenders may desire (upon reasonable advance notice to the Administrative Borrower); *provided* that, excluding any such visits and inspections during the continuation of an Event of Default, only Agent (or any of its representatives or independent contractors) on behalf of the Required Lenders may exercise rights of Agent and the Lenders under this Section 10.1.2 and Agent shall not exercise such rights more often than two times during any calendar year absent the existence of an Event of Default and only one such time shall be at the Borrowers' expense unless Excess Availability is less than the greater of (i) 10% of the Line Cap and (y) $50,000,000 for a period of ten (10) consecutive Business Days in which case the second time shall also be at the Borrowers' expense; *provided further* that when an Event of Default exists, Agent (or any of its representatives or independent contractors) or any representative of the Required Lenders may do any of the foregoing at the expense of the Borrowers at any time during normal business hours and upon reasonable advance notice. Agent and the Required Lenders shall give any Borrower the opportunity to participate in any discussions with such Borrower's independent public accountants.

10.1.3 Payment of Taxes.

(a) Each Loan Party will pay and discharge, and will cause each of its Restricted Subsidiaries to pay and discharge, all material taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits, or upon any properties belonging to it, prior to the date on which material penalties attach thereto, and all lawful material claims that, if unpaid, could reasonably be expected to become a material Lien (other than those Liens permitted pursuant to Section 10.2.2) upon any properties of such Loan Party or any Restricted Subsidiary, *provided* that no Loan Party, nor any Subsidiary shall be required to pay any such tax, assessment, charge, levy or claim that is being contested in good faith and by proper proceedings (other than any requirement of Applicable Law to make such payment while such proceedings are pending) if it has maintained adequate reserves (in the good faith judgment of the management of such Loan Party) with respect thereto in accordance with GAAP and the failure to pay could not reasonably be expected to result in a Material Adverse Effect.

10.1.4 Maintenance of Insurance.

(a) The Loan Parties will, and will cause each Material Subsidiary to, at all times maintain in full force and effect, with insurance companies that each Loan Party believes (in the good faith judgment of the management of such Loan Party) are financially sound and responsible at the time the relevant coverage is placed or renewed, insurance in at least such amounts (after giving effect to any self-insurance which such Loan Party believes (in the good faith judgment of management of such Loan Party) is reasonable and prudent in light of the size and nature of its business) and against at least

such risks (and with such risk retentions) as such Loan Party believes (in the good faith judgment of management of such Borrower) is reasonable and prudent in light of the size and nature of its business; and will furnish to Agent (for delivery to the Lenders), upon written request from Agent, information presented in reasonable detail as to the insurance so carried.

(b) If any portion of any Material Real Property is at any time located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a Special Flood Hazard Area with respect to which flood insurance has been made available under the National Flood Insurance Act of 1968 (as now or hereafter in effect) or any successor act thereto, then the Administrative Borrower shall, or shall cause the applicable Loan Party to (i) maintain, or cause to be maintained, with a financially sound and reputable insurer, flood insurance in an amount and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws or as otherwise required by the Lenders and (ii) deliver to Agent evidence of such compliance in form and substance reasonably acceptable to Agent.

10.1.5 Quarterly Lender Calls. The Loan Parties will participate in conference calls for Lenders to discuss financial and other information regarding the Loan Parties and their business, at times to be mutually agreed by Agent and the Borrowers, each acting reasonably; provided that such calls shall be limited to once per quarter and, for the avoidance of doubt, (i) may be a joint call among the Lenders and the holders of the Senior Secured Notes and (ii) shall not be required to the extent the Senior Secured Notes are no longer outstanding unless requested by the Required Lenders.

10.1.6 Compliance with Statutes, Regulations, etc. Each Loan Party will, and will cause each of its Restricted Subsidiaries to, comply with all applicable laws, rules, regulations and orders applicable to it or its property, including all Environmental Laws and governmental approvals or authorizations required to conduct its business, and to maintain all such governmental approvals or authorizations in full force and effect, in each case except where the failure to do so, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. Each Loan Party will, and will cause each Restricted Subsidiary to, promptly investigate and remediate any release of Hazardous Substances, to the extent such release results in

Hazardous Substances in the environment that exceed allowable limits under applicable Environmental Law or as otherwise required by Environmental Law, in each case except where the failure to do so, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

10.1.7 **ERISA**. Promptly after any Loan Party or any of its Restricted Subsidiaries or any ERISA Affiliate knows or has reason to know of the occurrence of any of the following events that, individually or in the aggregate (including in the aggregate with such events previously disclosed or exempt from disclosure hereunder, to the extent the liability therefor remains outstanding), would be reasonably likely to have a Material Adverse Effect, the Administrative Borrower will deliver to each Lender a certificate of a Senior Officer of the applicable Borrower setting forth details as to such occurrence and the action, if any, that such Loan Party, such Restricted Subsidiary or such ERISA Affiliate is required or proposes to take, together with any written notices (required, proposed or otherwise) given to or filed with or by

such Loan Party, such Restricted Subsidiary, such ERISA Affiliate, the PBGC, a U.S. Employee Plan participant (other than notices relating to an individual participant's benefits) or the U.S. Employee Plan administrator with respect thereto: that a Reportable Event has occurred; that any U.S. Employee Plan has failed to satisfy the minimum funding standards (within the meaning of Section 412 of the Code or Sections 302 or 303 of ERISA) or that any Multiemployer Plan has failed to satisfy the minimum funding standards of Section 412 of the Code or Sections 304 or 305 of ERISA or an application is to be made to the Secretary of the Treasury for a waiver or modification of the minimum funding standard (including any required installment payments) or an extension of any amortization period under Section 412 of the Code with respect to a U.S. Employee Plan or Multiemployer Plan; that a U.S. Employee Plan or a Multiemployer Plan has been or is to be terminated, reorganized, partitioned or declared insolvent under Title IV of ERISA (including the giving of written notice thereof); that a U.S. Employee Plan or Multiemployer Plan has an Unfunded Current Liability that has or will result in a lien under ERISA or the Code; that proceedings will be or have been instituted to terminate a U.S. Employee Plan or Multiemployer Plan having an Unfunded Current Liability (including the giving of written notice thereof); that a proceeding has been instituted against a Loan Party, a Restricted Subsidiary or an ERISA Affiliate pursuant to Section 515 of ERISA to collect a delinquent contribution to a U.S. Employee Plan or Multiemployer Plan; that the PBGC has notified in writing any Loan Party, any Restricted Subsidiary or any ERISA Affiliate of its intention to appoint a trustee to administer any U.S. Employee Plan or Multiemployer Plan; that any Borrower, any Restricted Subsidiary or any ERISA Affiliate has failed to make a required installment or other payment pursuant to Section 412 of the Code with respect to a U.S. Employee Plan or Multiemployer Plan; or that any Loan Party, any Restricted Subsidiary or any ERISA Affiliate has incurred or will incur (or has been notified in writing that it will incur) any liability (including any contingent or secondary liability) to or on account of a U.S. Employee Plan pursuant to Section 409, 502(i), 502(l), 515, 4062, 4063, 4064 or 4069 of ERISA or Section 4971 or 4975 of the Code, or on account of a Multiemployer Plan pursuant to Section 4201 or 4204 of ERISA.

10.1.8 **Canadian Pension Plans**.

(a) Promptly after any Canadian Domiciled Loan Party or any of its Subsidiaries or any of its Affiliates knows or has reason to know of the occurrence of any of the following events, the applicable Canadian Domiciled Loan Party will deliver to Agent a certificate of a Senior Officer of the applicable Canadian Domiciled Loan Party setting forth details as to such occurrence and the action, if any, that such Canadian Domiciled Loan Party, such Subsidiary or such Affiliate is required or proposes to take, together with any notices (required, proposed or otherwise) given to or filed with or by such Canadian Domiciled Loan Party, such Subsidiary, such Affiliate, the FSCO, a Canadian Pension Plan participant (other than notices relating to an individual participant's benefits) or the Canadian Pension Plan administrator with respect thereto: any violation or asserted violation of any Applicable Law (including the PBA), for which there is a reasonable likelihood that there will be an adverse determination, and such adverse determination would have or could reasonably be expected to have a Material Adverse Effect; or the occurrence of any Termination Event.

(b) Each Canadian Domiciled Loan Party's and its Subsidiaries' Canadian Pension Plans shall be duly registered and administered in all respects in material compliance with, as applicable, the PBA, the *Income Tax Act* (Canada) and all other Applicable Law (including regulations, orders and directives), and the terms of the Canadian Pension Plans and any agreements relating thereto. Each Canadian Domiciled Loan Party shall ensure that it and its Subsidiaries: (i) pays all amounts required to be paid by it or them in respect of such Canadian Pension Plan when due; (ii) has no Lien on any of its or their property that arises or exists in respect of any Canadian Pension Plan (except with respect to contribution amounts not yet due); (iii) does not engage in a prohibited transaction or breach any Applicable Laws with respect to any Canadian Pension Plan that could reasonably be expected to result in a Material Adverse Effect in respect of such Canadian Pension Plan; (iv) does not permit to occur or continue any Termination Event; and (v) during the term of this Agreement, does not maintain, contribute or have any liability in respect of a Canadian Multi-Employer Plan or Canadian Pension Plan which provides benefits on a defined benefit basis.

10.1.9 **Maintenance of Properties**. Each Loan Party will, and will cause each of its Restricted Subsidiaries to, keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear, casualty and condemnation excepted, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

10.1.10 **Transactions with Affiliates**. Each Loan Party will conduct, and cause each of its Restricted Subsidiaries to conduct, any transaction or series of related transactions involving aggregate consideration in excess of $10,000,000 with any of its Affiliates (other than any such transaction or series of transactions (x) solely among Restricted Subsidiaries that are not Loan Parties and (y) solely among the Loan Parties) on terms that are substantially as favorable to such Loan Party or such Restricted Subsidiary as it would obtain in a comparable arm's-length transaction with a Person that is not an Affiliate, *provided* that the foregoing restrictions shall not apply to (a) [Reserved], (b) transactions permitted by Section 10.2.6, (c) the payment of any Transaction Expenses, (d) the issuance of Stock or other Equity Interests of Holdings or any Parent Entity to the management of a Loan Party (or any direct or indirect parent thereof) or any of its Subsidiaries pursuant to arrangements described in clause (f) of this Section 10.1.10 or to any director, officer, employee or consultant (or their respective estates, investment funds, investment vehicles, spouses or former spouses) of WS International, any of WS International's Subsidiaries or any direct or indirect parent of WS International and the granting and performing of reasonable and customary registration rights, (e) loans, investments and other transactions by the Loan Parties and the Restricted Subsidiaries to the extent permitted under Section 10.2.1, 10.2.2, 10.2.3, 10.2.4, 10.2.5, and 10.2.7, (f) employment and severance arrangements between the Loan Parties and the Restricted Subsidiaries and their respective officers and employees in the Ordinary Course of Business, (g) payments by any Loan Party (and any direct or indirect parent thereof) and the Restricted Subsidiaries pursuant to the tax sharing agreements among such Loan Party (and any such parent) and the Restricted Subsidiaries on customary terms to the extent attributable to the ownership or operation of such Loan Party and the Restricted Subsidiaries, (h) [Reserved], (i) the payment of customary fees and

reasonable out of pocket costs, fees and compensation paid to, and indemnities and reimbursements and employment and severance arrangements provided on behalf of, or for the benefit of, former,

current or future directors, managers, consultants, officers and employees of the Loan Parties and the Restricted Subsidiaries (or any Parent Entity) in the Ordinary Course of Business to the extent attributable to the ownership or operation of the Loan Parties and the Restricted Subsidiaries, (j) transactions pursuant to (x) permitted agreements in existence on the Closing Date and set forth on **Schedule 10.1.10**, (y) the Transition Services Agreement, and (z) in each case, any amendment to the foregoing to the extent such an amendment is not adverse, taken as a whole, to the Lenders in any material respect, (k) any agreement or arrangement as in effect as of the Closing Date and disclosed on **Schedule 10.1.10** hereto, or any amendment thereto (so long as any such amendment is not disadvantageous in any material respect to the Lenders when taken as a whole as compared to the applicable agreement or arrangement as in effect on the Closing Date), (l) transactions with customers, clients, suppliers or purchasers or sellers of goods or services that are Affiliates, in each case in the Ordinary Course of Business and otherwise in compliance with the terms of this Agreement and which are fair to WS International and the Restricted Subsidiaries, in the reasonable determination of the board of directors of WS International or the senior management thereof, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party, (m) sales of accounts receivable, or participations therein, by WS International or any Restricted Subsidiary (other than Loan Parties) to the extent permitted by Section 10.2.4(k), (n) investments by Affiliates (other than Holdings and its Subsidiaries) in securities of WS International or any of the Restricted Subsidiaries (other than a Loan Party) (and payment of reasonable out-of-pocket expenses incurred in connection therewith) so long as (i) the investment is being offered generally to other investors on the same or more favorable terms and (ii) the investment constitutes less than 10.0% of the proposed issue amount of such class of securities, (o) payments or loans (or cancellation of loans) to employees, directors or consultants of WS International, any of the Restricted Subsidiaries to the extent permitted by Sections 10.2.1(b)(xxi), 10.2.5(c) and 10.2.6(b) or any direct or indirect parent of WS International and employment agreements, stock option plans and other similar arrangements with such employees, directors or consultants which, in each case, are approved by WS International in good faith, (p) any lease entered into between WS International or any Restricted Subsidiary, as lessee, and any Affiliate of WS International, as lessor, in the Ordinary Course of Business, (q) intellectual property licenses in the Ordinary Course of Business to the extent permitted by Section 10.2.4(g), (r) the pledge of Equity Interests of such Unrestricted Subsidiary to such lenders to support the Indebtedness of such Unrestricted Subsidiary owed to such lenders, (s) payments to any future, current or former employee, director, officer or consultant of WS International, any of its Subsidiaries or any Parent Entity pursuant to a management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement; and any employment agreements, stock option plans and other compensatory arrangements (and any successor plans thereto) and any health, disability and similar insurance or benefit plans or supplemental executive retirement benefit plans or arrangements with any such employees, directors, officers or consultants that are, in each case, approved by WS International in good faith, (t) any contribution to the capital of WS International or any Restricted Subsidiary otherwise permitted hereunder, (u) transactions to effect the Transactions and the payment of all fees and expenses related to the Transactions, (v) transactions with Affiliates solely in their capacity as holders of Indebtedness or Equity Interests of WS International or any of the Restricted Subsidiaries, so long as such transaction is with all holders of such class (and there are such non-Affiliate holders) and such Affiliates are treated no more favorably than all other

holders of such class generally, (w) payments to and from and transactions with any joint venture in the Ordinary Course of Business; *provided* that such joint venture is not controlled by an Affiliate (other than a Restricted Subsidiary) of WS International and (x) transactions in which any Loan Party or any other Restricted Subsidiary delivers to Agent a letter from an independent accounting firm, appraisal firm, investment banking firm or consultant of nationally recognized standing (which is, in the good faith judgment of the Administrative Borrower, disinterested in the applicable transaction) stating that such transaction is fair to such Loan Party or Restricted Subsidiary from a financial point of view. Notwithstanding the foregoing or any other provision of this Agreement to the contrary, no Loan Party nor any Restricted Subsidiary shall (i) guarantee or otherwise become directly or indirectly liable for, or grant any Lien on any of its properties or assets to secure, any obligation of any Non-Recourse Subsidiary, (ii) sell, assign, transfer or otherwise dispose of any Rental Equipment or Accounts (or any proceeds thereof) to any Non-Recourse Subsidiary or permit the sale, assignment, transfer or other disposition of any Rental Equipment or Accounts of any Non-Recourse Subsidiary (or any proceeds thereof) to any Loan Party or any other Restricted Subsidiary, (iii) permit any Non-Recourse Subsidiary to locate any Rental Equipment or other assets of such Non-Recourse Subsidiary on any site on which any Rental Equipment or other assets of any Loan Party or any other Restricted Subsidiary is located or (iv) permit any cash, cash equivalents or any proceeds of the sale, collection or other disposition of any assets of any Non-Recourse Subsidiary to be commingled with the cash, cash equivalents or any proceeds of the sale, collection or other disposition of any assets of any Loan Party or any other Restricted Subsidiary.

10.1.11 **End of Fiscal Years; Fiscal Quarters**. Each Loan Party will, for financial reporting purposes, (a) not, nor will it permit any of its Subsidiaries' to, change its fiscal year to end on a date other than December 31 of each year and (b) cause its, and each of its Subsidiaries', fiscal quarters to end on dates consistent with such fiscal year-end and, except in connection with changes made pursuant to clause (a) to change a fiscal year to December 31, with such Loan Party's past practice.

10.1.12 **Additional Loan Parties, etc.**

(a) Any Restricted Wholly-Owned Subsidiary of Holdings organized under the laws of Canada (other than a Non-Recourse Subsidiary) or the United States (other than a Non-Recourse Subsidiary) may, at the election of the Administrative Borrower, become a Borrower hereunder within the applicable Borrower Group for its jurisdiction of organization upon (i) the execution and delivery to Agent (A) by such Subsidiary of a supplement or joinder to this Agreement, substantially in the form of **Exhibit I** and a joinder to the Intercreditor Agreement, (B) by such Subsidiary of Security Documents (or joinders to existing Security Documents) in form and substance reasonably satisfactory to Agent as may be required for the relevant jurisdiction (*provided*, that any new Security Document shall be in substantially the same form as the comparable Security Documents to which the existing Loan Parties of the Loan Party Group of the New Loan Party (if any) are party and, in any event, shall not be more onerous with respect to the obligations of such New Loan Party than those contained in the Security Documents to which the other members of such New Loan Party's Loan Party Group (if any) are party), and (C) by a Senior Officer of the Administrative Borrower, of a Borrowing Base Certificate for such Subsidiary effective as of not more

than 25 days preceding the date on which such Subsidiary becomes a Borrower, and (ii) the completion of Agent's and the Lenders' due diligence to their reasonable satisfaction and of compliance procedures for applicable "know your customer" and anti-money laundering rules; *provided* that, prior to permitting such Subsidiary to borrow any Revolver Loans or obtain the issuance of any Letters of Credit hereunder or including such Subsidiary's assets in the Borrowing Base, Agent shall conduct an appraisal and field examination with respect to such Subsidiary, including, without limitation, of (x) such Subsidiary's practices in the computation of its Borrowing Base and (y) the assets included in such Subsidiary's Borrowing Base and related financial information such as, but not limited to, sales, gross margins, payables, accruals and reserves, in each case, prepared on a basis reasonably satisfactory to Agent and at the sole expense of such Subsidiary; *provided*, *further*, that Agent shall have the discretion not to require any appraisal or field examination as a condition to such New Loan Party becoming a Borrower hereunder if such New Loan Party's Accounts and Rental Equipment would constitute less than 10% in the aggregate of the aggregate Borrowing Base in effect after giving effect to the joinder of such New Loan Party.

(b) In the event that the Administrative Borrower has not elected to have any Wholly-Owned Subsidiary of Holdings organized under the laws of Canada or the United States become a Borrower under clause (a) above, within forty-five (45) days (or such longer period as Agent may agree in its discretion) after such Subsidiary (other than an Excluded Subsidiary) (x) has been formed or otherwise purchased or acquired after the Closing Date (including pursuant to a Permitted Acquisition) or (y) has ceased to be an Excluded Subsidiary pursuant to clause (c), (e), (g), (h) or (i) of the definition of Excluded Subsidiary (and to the extent such Subsidiary does not otherwise constitute an Excluded Subsidiary pursuant to the other clauses of such definition), the Borrowers shall cause such Subsidiary (i) to execute (A) a supplement or joinder to this Agreement, substantially in the form of **Exhibit I**, in order for such Subsidiary to become a Guarantor under Section 5.10 and a joinder to the Intercreditor Agreement and (B) in the case of any such Subsidiary, such Security Documents (or joinders to existing Security Documents) in form and substance reasonably satisfactory to Agent as may be required for the relevant jurisdiction (*provided*, that any such new Security Document shall be in substantially the same form as the comparable Security Documents to which the existing Loan Parties of the Loan Party Group of the New Loan Party (if any) are party and, in any event, shall not be more onerous with respect to the obligations of such New Loan Party than those contained in the Security Documents to which the other members of such New Loan Party's Loan Party Group (if any) are party) and (ii) to provide such information as reasonably requested by Agent and the Lenders to assist in the completion of Agent's and the Lenders' due diligence to their reasonable satisfaction and of compliance procedures for applicable "know your customer" and anti-money laundering rules.

(c) [Reserved].

(d) [Reserved].

(e) In connection with a New Loan Party becoming a Borrower or Guarantor hereunder, the Loan Parties agree to cause such New Loan Party (i) to execute and deliver a completed Perfection Certificate to Agent on or before the day such New Loan Party becomes a Borrower or Guarantor and (ii) to deliver such other documentation as Agent may reasonably request in connection with the foregoing, including appropriate UCC-1 or PPSA financing statements (and Lien searches) in such jurisdiction as may reasonably be requested by Agent, and such other documentation necessary to grant Agent a security interest in and Lien on the Collateral of such New Loan Party with the priority herein contemplated, including an amendment to the applicable Security Documents so as to grant Agent a Lien on the equity interests of such New Loan Party by any other Loan Party (to the extent required under the applicable Security Document) with the priority herein contemplated, certified resolutions and other organizational and authorizing documents of such New Loan Party, and, if requested by Agent, favorable opinions of counsel to such New Loan Party, all in form, content and scope reasonably satisfactory to Agent.

(f) With respect to any Certificated Units at any time acquired by any U.S. Domiciled Loan Party after the Closing Date, such U.S. Domiciled Loan Party shall take, or cause to be taken, all action as is necessary so that within ninety (90) days (or such longer period as Agent may agree in its sole discretion) after any such acquisition of Certificated Units the security interest and Lien of Agent therein and thereon is noted on the certificate of title issued with respect to such Certificated Unit.

(g) If any Loan Party acquires Material Real Estate after the Closing Date, such Loan Party shall, within ninety (90) days therefrom (or such longer period as Agent may agree in its sole discretion), execute, deliver and record a Mortgage sufficient to create a fully perfected first priority Lien in favor of Agent on such Material Real Estate, subject to no Liens other than those Liens permitted pursuant to Section 10.2.2, and shall deliver all Related Real Estate Documents, together with an opinion of counsel (which counsel shall be reasonably satisfactory to Agent) in the state, province or territory in which such Material Real Estate is located with respect to the enforceability of the form(s) of Mortgages to be recorded in such state, province or territory and such other matters as Agent may reasonably request, in each case in form and substance reasonably satisfactory to Agent.

10.1.13 Use of Proceeds.

(a) The Borrowers will use the proceeds of all Revolver Loans made on the Closing Date solely for the purposes described in the final sentence of Section 2.1.1(e).

(b) After the Closing Date, the Borrowers will use Letters of Credit and the proceeds of all Revolver Loans and Swingline Loans (a) to finance ongoing working capital needs, (b) for other general corporate purposes of any Borrower, including to fund permitted Dividends and Permitted Acquisitions and (c) to pay Transaction Expenses.

10.1.14 Appraisals; Field Examinations. At any time that Agent reasonably requests, each Loan Party will permit Agent or professionals (including consultants, accountants, lawyers and appraisers) retained by Agent, on reasonable prior notice and during normal business hours and with reasonable frequency, to conduct appraisals and commercial finance examinations or updates thereof including, without limitation, of (i) such Borrower's practices in the computation of the Borrowing Base and (ii) the assets included in the Borrowing Base and related financial information such as, but not limited to, sales, gross margins, payables, accruals and reserves, in each case, prepared on a basis reasonably satisfactory to Agent and at the sole

expense of the Borrowers; *provided*, *however*, if no Default or Event of Default shall have occurred and be continuing, only two (2) such appraisals and two (2) such examinations or updates per fiscal year shall be conducted at the Borrowers' expense (exclusive of any appraisals and field examinations conducted pursuant to Section 10.1.12); *provided*, *further*, *however*, that if Excess Availability is, for a period of thirty (30) consecutive days, less than the greater of (1) 15% of the Line Cap and (2) $75,000,000 at such time, one additional appraisal and one additional examination shall be conducted at Borrowers' expense if at any time more than ninety (90) days have elapsed since the last appraisal or examination or update (as the case may be). The foregoing shall not limit Agent's ability to perform additional appraisals, examinations and updates at the sole expense of the Borrowers upon the occurrence and continuance of a Default or Event of Default.

10.1.15 **Post-Closing Matters**. Each Loan Party agrees that it will, or will cause its relevant Restricted Subsidiaries or Affiliates to, complete each of the actions described on **Schedule 10.1.15** as soon as commercially reasonable and by no later than the date set forth in **Schedule 10.1.15** with respect to such action or such later date as Agent may reasonably agree.

10.1.16 **Anti-Corruption Laws, Sanctions and AML Legislation**. Each Loan Party shall (and the Administrative Borrower shall cause each Subsidiary to) comply in all material respects with the requirements of applicable Anti-Corruption Laws, applicable Sanctions and applicable AML Legislation.

10.1.17 **Preservation of Existence, Etc.** Each Loan Party shall, and shall cause each of its Restricted Subsidiaries to, (a) preserve, renew and maintain in full force and effect (i) its legal existence under the laws of the jurisdiction of its organization or incorporation (except in a transaction permitted by Section 10.2.3), except, with respect to Persons other than Borrowers, to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect and (ii) its good standing under the laws of the jurisdiction of its organization or incorporation (to the extent such concept exists in such jurisdiction); (b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and (c) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which could reasonably be expected to have a Material Adverse Effect; *provided*, *however*, that any Loan Party and its Subsidiaries may consummate any transaction permitted under Section 10.2.3, 10.2.4 or 10.2.5.

10.1.18 **Further Assurances**. Promptly upon request by Agent, or any Lender through Agent, each Loan Party shall (a) correct any technical defect or error that may be

discovered in any Loan Document or in the execution, acknowledgment, filing or recordation thereof, and (b) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as Agent, or any Lender through Agent, may reasonably require from time to time in order to (i) to the fullest extent permitted by Applicable Law, subject any Loan Party's or any of its Restricted Subsidiaries' properties, assets, rights or interests to the Liens now or hereafter intended to be covered by any of the Security Documents, (ii) perfect and maintain the validity, effectiveness and priority of any of the Security Documents and any of the Liens intended to be created thereunder, including obtaining, providing and making notations of Agent's security interest in and Lien on Unit Certificates to the extent required by applicable law for perfection of such Liens and (iii) assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto the Secured Parties the rights granted or now or hereafter intended to be granted to the Secured Parties under any Loan Document or under any other instrument executed in connection with any Loan Document to which any Loan Party or any of its Subsidiaries is or is to be a party, and cause each of its Subsidiaries to do so. Notwithstanding anything to the contrary contained in this Section 10.1.18 and Section 10.1.12(f), Agent shall not (except in the circumstances described in the second and third sentences of Section 14.26) request that any Loan Party obtain or provide any Unit Certificates with respect to any Non-Qualified Units unless an Event of Default has occurred and is continuing; *provided* that if any Unit Certificates are obtained for any Non-Qualified Units (other than New Mexican Units owned by the Unit Subsidiary), a notation of Agent's security interest and Lien shall be made thereon as required by Section 10.1.12(f). All actions required to be taken pursuant to this Section 10.1.18, as well as pursuant to Section 10 of the U.S. Security Agreement and any further assurance or similar provision under any other Security Document, shall be at the cost and expense of the Borrowers.

10.1.19 **Unit Subsidiary; Provisions Relating to Units; etc.** Each Loan Party shall at all times cause the Unit Subsidiary to be a direct, Wholly-Owned Domestic Subsidiary of WSI or another U.S. Domiciled Loan Party. Each U.S. Borrower shall take all action so that all Non-Qualified Units (other than storage containers and other than Non-Qualified Units that are the subject of a Stand-Alone Customer Capital Lease) at any time owned or acquired by any U.S. Borrower or any of their respective Restricted Domestic Subsidiaries (other than the Unit Subsidiary), or which are owned or acquired by any Restricted Subsidiary of a U.S. Borrower (other than the Unit Subsidiary) and are located in the United States of America or any State or territories thereof, are (or have been) on or prior to the Closing Date (or, if acquired thereafter, within five Business Days after the end of the month in which such acquisition occurred) contributed as a capital contribution to the equity of the Unit Subsidiary. As a result of the requirements of the immediately preceding sentence, all Non-Qualified Units (other than storage containers) at any time held by any U.S. Borrower and their respective Restricted Subsidiaries (other than Units located outside the United States of America and the States and territories thereof which are owned by Foreign Subsidiaries and other than Units that are the subject of a Permitted Stand-Alone Customer Capital Lease), shall be transferred to the Unit Subsidiary, which shall be the exclusive owner thereof.

10.1.20 **Maintenance of Unit Subsidiary Separateness.** No Loan Party nor any of its Subsidiaries shall take any action, or conduct its affairs in a manner, which would be reasonably likely to result in the separate existence of the Unit Subsidiary being ignored, or in the assets and liabilities of the Unit Subsidiary being substantively consolidated with those of

any of Holdings, any U.S. Borrower or any of their respective Subsidiaries (other than the Unit Subsidiary) in a bankruptcy, reorganization or other insolvency proceeding. The Loan Parties shall not permit the Unit Subsidiary to voluntarily incur any liabilities other than (i) the Unit Subsidiary's Guarantee of the Obligations hereunder and its obligations under the other Loan Documents to which it is a party, (ii) the guaranty by the Unit Subsidiary under the Senior Secured Note Indenture and the Indebtedness permitted under Sections 10.2.1(a), 10.2.1(b)(iv) and 10.2.1(b)(xii), in each instance, to the extent permitted under Sections 10.2.1(b)(i)(B), 10.2.1(a), 10.2.1(b)(iv) and 10.2.1(b)(xii), respectively, and (iii) liabilities under the Unit Subsidiary Management Agreement, the Master Lease Agreements and the Custodian Agreement.

10.2 **Negative Covenants**. Each Loan Party hereby covenants and agrees that from the Closing Date and thereafter, until the Revolver Commitments and the Swingline Commitments have terminated and Full Payment has occurred:

10.2.1 **Limitation on Indebtedness; Preferred Stock and Disqualified Stock**.

(a) The Loan Parties will not, and not permit their Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to, contingently or otherwise (collectively, "incur" and collectively, an "incurrence"), any Indebtedness and the Loan Parties and their Restricted Subsidiaries will not issue any shares of Disqualified Stock or Preferred Stock; *provided, however*, that the Loan Parties and their Restricted Subsidiaries may incur Indebtedness and issue shares of Disqualified Stock or Preferred Stock if the Total Net Leverage Ratio on a consolidated basis for the most recently ended Test Period for which financial statements have been or are required to be delivered pursuant to clause (a) or (b)(i) of Section 10.1.1 on or immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or Preferred Stock is issued would have been no greater than 5.50 to 1.00, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom, but without otherwise netting the cash proceeds of any such Indebtedness from the calculation of Consolidated Total Debt, it being understood and agreed the foregoing Total Net Leverage Ratio test shall be required to be satisfied for the relevant Test Period described above on the date of each borrowing or other extension of credit under the applicable Indebtedness and on the date of each issuance of the applicable Disqualified Stock or Preferred Stock), as if the additional Indebtedness had been incurred, or the Disqualified Stock or Preferred Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of such Test Period so long as such Indebtedness has a final maturity date no earlier than, and no scheduled amortization payments (other than customary nominal amortization payments) prior to, the date that is ninety-one (91) days following the Revolver Facility Termination Date; *provided*, *further*, that (i) Canadian Domiciled Loan Parties and Restricted Subsidiaries that are not Loan Parties may not incur Indebtedness or issue shares of Disqualified Stock or Preferred Stock pursuant to this Section 10.2.1(a) in an aggregate amount at any time outstanding which, when combined with the principal amount then outstanding of all other Indebtedness incurred pursuant to Section 10.2.1(b)(xxii), is in excess of the greater of (x)

$100,000,000 and (y) 7.5% of Consolidated Total Assets as of the last day of the most recently ended Test Period, (ii) that such Indebtedness incurred pursuant to this Section 10.2.1(a) shall not be (A) secured Indebtedness unless (x) the Secured Net Leverage Ratio on a consolidated basis for the most recently ended Test Period for which financial statements have been or are required to be delivered pursuant to clause (a) or (b)(i) of Section 10.1.1 on or immediately preceding the date on which such additional Indebtedness is incurred would have been no greater than 4.50 to 1.00, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom, but without otherwise netting the cash proceeds of any such Indebtedness from the calculation of Consolidated Total Debt it being understood and agreed the foregoing Secured Net Leverage Ratio test shall be required to be satisfied for the relevant Test Period described above on the date of each borrowing or other extension of credit under the applicable Indebtedness and on the date of each issuance of the applicable Disqualified Stock or Preferred Stock), as if the additional Indebtedness had been incurred and the application of proceeds therefrom had occurred at the beginning of such Test Period and (y) the Liens on the assets of any Loan Party securing such Indebtedness shall apply only to Collateral and shall be subordinated to the Liens securing the Secured Obligations pursuant to the terms of the Intercreditor Agreement (and the holders of such Indebtedness (or their duly appointed agent or other representative) shall have become party to the Intercreditor Agreement) or (B) guaranteed by any Person that is not a Loan Party and (iii) the Unit Subsidiary may not incur Indebtedness under this Section 10.2.1(a) other than Guarantee Obligations that are subordinated to the Secured Obligations in a manner at least as favorable to the Credit Parties as the subordination terms applicable to the Unit Subsidiary's guaranty of the Senior Secured Notes on the Closing Date.

(b) The limitation set forth in clause (a) of this Section 10.2.1 will not prohibit any of the following:

(i) (A) Indebtedness arising under the Loan Documents and (B)(x) Indebtedness arising under the Senior Secured Notes and (y) any Refinancing Indebtedness with respect thereto; *provided* that the incurrence of any such Refinancing Indebtedness shall not be deemed to have refreshed capacity under the foregoing clause (i)(B)(x), so long as in each case with respect to this clause (B) the guarantee of the Unit Subsidiary thereof is subordinated on the terms as provided in the Senior Secured Notes Indenture as in effect on the Closing Date;

(ii) Indebtedness, Disqualified Stock or Preferred Stock of any Loan Party or any Restricted Subsidiary in respect of intercompany Investments permitted under Section 10.2.5;

(iii) Indebtedness of the Loan Parties and the Restricted Subsidiaries (other than the Unit Subsidiary) in respect of any bankers' acceptance, bank guarantees, letter of credit, warehouse receipt or similar facilities entered into in the Ordinary Course of Business, including letters of credit in respect of workers' compensation claims, performance or surety bonds, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims, performance or surety bonds, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance; *provided*, *however*, that

upon the drawing of such letters of credit or the payment of such guarantees, such obligations are reimbursed within 30 days following such drawing or incurrence and *provided*, *further*, that the outstanding amount of Indebtedness of the Loan Parties and the Restricted Subsidiaries under any such bankers' acceptance, bank guarantees, letter of credit, warehouse receipt or similar facilities shall not exceed an aggregate amount at any one time outstanding equal to the greater of (x) $20,000,000 and (y) 1.5% of Consolidated Total Assets as of the last day of the most recently ended Test Period;

(iv) subject to compliance with Section 10.2.5 at the time of incurrence, Guarantee Obligations incurred by any Loan Parties or other Restricted Subsidiaries in respect of Indebtedness of any Loan Parties or other Restricted Subsidiaries otherwise permitted to be incurred hereunder or of other obligations of Loan Parties or other Restricted Subsidiaries that are not prohibited by the terms of this Agreement, *provided* that (A) in the event any Indebtedness so guaranteed is subordinated, the Guarantee Obligations with respect thereto shall be subordinated to the same extent, (B) in the event of any guarantee by the Unit Subsidiary, such guarantee shall be subordinated to the Secured Obligations on a basis at least as favorable to the Secured Parties as the subordination terms applicable to the Unit Subsidiary's guarantee of the Senior Secured Notes on the Closing Date and (C) notwithstanding anything to

the contrary in Section 10.2.5, Guarantee Obligations of the U.S. Domiciled Loan Parties of Indebtedness or other obligations of any Canadian Domiciled Loan Party or any Restricted Subsidiary that is not a Loan Party shall not exceed an aggregate amount at any one time outstanding equal to the greater of (x) $20,000,000 and (y) 1.5% of Consolidated Total Assets as of the last day of the most recently ended Test Period;

(v) Guarantee Obligations incurred in the Ordinary Course of Business in respect of obligations of (or to) suppliers, customers, franchises, lessors and licensors;

(vi) (A) Indebtedness (including Capitalized Lease Obligations and Indebtedness arising under Capital Leases entered into in connection with Permitted Sale Leasebacks and Permitted Stand-Alone Capital Leases), Disqualified Stock and Preferred Stock incurred by WS International or any of the Restricted Subsidiaries to finance the purchase, lease, construction, installation or improvement of property (real or personal), equipment or other asset that is used or useful in a Similar Business, whether through the direct purchase of assets or the Stock of any Person owning such assets; *provided*, that the aggregate amount of Indebtedness, Disqualified Stock or Preferred Stock incurred pursuant to this clause (vi), does not exceed an aggregate amount at any time outstanding equal to the greater of (x) $85,000,000 and (y) 6.4% of Consolidated Total Assets as of the last day of the most recently ended Test Period; and (B) any Refinancing Indebtedness in respect of each of the foregoing; *provided* that the incurrence of any such Refinancing Indebtedness shall not be deemed to have refreshed capacity under the foregoing clause (A);

(vii) (A) Indebtedness (including any unused commitment) outstanding on the Closing Date listed on **Schedule 10.2.1** and (B) any Refinancing Indebtedness with respect to the foregoing; *provided* that the incurrence of any such Refinancing Indebtedness shall not be deemed to have refreshed capacity under the foregoing clause (A);

(viii) Indebtedness of the Loan Parties and the Restricted Subsidiaries (other than the Unit Subsidiary) in respect of Hedge Agreements (excluding Indebtedness in respect of Hedge Agreements entered into for speculative purposes);

(ix) (A) Indebtedness, Disqualified Stock or Preferred Stock of a Person that becomes a Restricted Subsidiary (or is a Restricted Subsidiary that survives a merger or is the continuing entity following an amalgamation with such Person) and that, if secured, is not secured by any Specified Assets, or Indebtedness secured only by assets that are acquired by a Restricted Subsidiary that do not constitute Specified Assets, in each case, after the Closing Date as the result of a Permitted Acquisition, *provided*, that (1) such Indebtedness, Disqualified Stock or Preferred Stock existed at the time such Person became a Restricted Subsidiary or at the time such assets subject to such Indebtedness were acquired and, in each case, was not created in anticipation thereof, (2) such Indebtedness is not guaranteed in any respect by any Loan Party or any Restricted Subsidiary (other than by any such Person that so becomes a Restricted Subsidiary or is the survivor of a merger or is the continuing entity following an amalgamation with such Person and any of its Subsidiaries or if such guarantees would be permitted by Section 10.2.5), (3) to the extent required under Section 10.1.12, such Person executes a supplement or joinder to this Agreement, substantially in the form of **Exhibit I**, in order to become a Loan Party and such other agreements, documents and actions required thereunder, (4) to the extent such Indebtedness, Disqualified Stock or Preferred Stock is at any time outstanding in an amount or liquidation preference in excess of $30,000,000, the Total Net Leverage Ratio on a consolidated basis for the most recently ended Test Period for which financial statements have been or are required to be delivered pursuant to clause (a) or (b)(i) of Section 10.1.1 on or immediately preceding the date of the consummation of the applicable Permitted Acquisition would be no greater than 5.50 to 1.00, determined on a pro forma basis (including the assumption of such Indebtedness, Disqualified Stock or Preferred Stock, it being understood and agreed the foregoing Total Net Leverage Ratio test shall be required to be satisfied for the relevant Test Period described above on the date of each such assumption of applicable Indebtedness, Disqualified Stock or Preferred Stock), as if the additional Indebtedness had been incurred, or the Disqualified Stock or Preferred Stock had been issued, as the case may be, at the beginning of such Test Period, (5) to the extent such Indebtedness, Disqualified Stock or Preferred Stock is at any time outstanding in an amount or liquidation preference in excess of $30,000,000, if such Indebtedness is secured, the Secured Net Leverage Ratio on a consolidated basis for the most recently ended Test Period for which financial statements have been or are required to be delivered pursuant to clause (a) or (b)(i) of Section 10.1.1 on or immediately preceding the date of the consummation of the applicable Permitted Acquisition would be no greater than 4.50 to 1.00, determined on a pro forma basis (including the assumption of such Indebtedness, it being understood and agreed the foregoing Secured Net Leverage Ratio test shall be required to be satisfied for the relevant Test Period described above on the date of each such assumption of applicable Indebtedness, Disqualified Stock or Preferred Stock), as if the additional Indebtedness had been incurred at the beginning of such Test Period and (6) to the extent such Indebtedness is at any time outstanding in an amount in excess of $30,000,000, such Indebtedness has a final maturity date no earlier than, and no scheduled amortization payments (other than customary nominal amortization payments) prior to, the date that is ninety-one days following the Revolver Facility Termination Date, and (B) any Refinancing Indebtedness with respect thereto; *provided* that the incurrence of any such Refinancing Indebtedness shall not be deemed to have refreshed capacity under the foregoing clause (A);

(x) [Reserved];

(xi) obligations in respect of self-insurance and Indebtedness of the Loan Parties and the Restricted Subsidiaries in respect of Surety Bonds and completion guarantees and similar obligations not in connection with money borrowed, in each case, provided in the Ordinary Course of Business, or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, including those incurred to secure health, safety and environmental obligations in the Ordinary Course of Business, in an amount at any time outstanding not to exceed the greater of (x) $50,000,000 and (y) 3.8% of Consolidated Total Assets as of the last day of the most recently ended Test Period; *provided* that the Unit Subsidiary shall not incur any obligations or Indebtedness under this clause (b)(xi);

(xii) (A) Indebtedness, Disqualified Stock and Preferred Stock of the Loan Parties or any other Restricted Subsidiary not otherwise permitted hereunder in an aggregate amount, which when aggregated with the principal amount and liquidation preference of all other Indebtedness, Disqualified Stock and Preferred Stock incurred and then outstanding pursuant to this clause (xii)(A), does not at any one time outstanding exceed the greater of $85,000,000 and (y) 6.4% of Consolidated Total Assets as of the last day of the most recently ended Test Period; *provided*, that the Unit Subsidiary may not incur Indebtedness under this Section 10.2.1(b)(xii) other than Guarantee Obligations that are subordinated to the Secured Obligations in a manner at least as favorable to the Credit Parties as the subordination terms applicable to the Unit Subsidiary's guaranty of the Senior Secured Notes on the Closing Date and (B) any Refinancing Indebtedness with respect to any of the foregoing; *provided* that the incurrence of any such Refinancing Indebtedness shall not be deemed to have refreshed capacity under the foregoing clause (A);

(xiii) customer deposits and advance payments received in the Ordinary Course of Business from customers of goods and services purchased in the Ordinary Course of Business;

(xiv) cash management obligations and other Indebtedness of WS International and the Restricted Subsidiaries (other than the Unit Subsidiary) in respect of netting services, automatic clearing house arrangements, employees' credit or purchase cards, overdraft protections, other Bank Products and similar arrangements, in each case incurred in the Ordinary Course of Business;

(xv) (A) Non-Recourse Debt of any Non-Recourse Subsidiary; *provided* that the aggregate Indebtedness incurred under this clause (xv)(A) at any one time outstanding does not exceed $50,000,000 in the aggregate and (B) any Refinancing Indebtedness with respect to any of the foregoing; *provided* that the incurrence of any such Refinancing Indebtedness shall not be deemed to have refreshed capacity under the foregoing clause (A);

(xvi) Indebtedness arising from agreements of WS International or the Restricted Subsidiaries (other than the Unit Subsidiary) providing for indemnification, adjustment of purchase price, earnout or similar obligations, in each case, incurred or assumed in connection with (A) the disposition of any business, assets or Equity Interests permitted hereunder, other than guarantees of Indebtedness incurred by any Person acquiring all or any

portion of such business, assets or a Subsidiary for the purpose of financing such acquisition; *provided*, that the maximum assumable liability in respect of all such Indebtedness shall at no time exceed the gross proceeds including non-cash proceeds (the fair market value of such non-cash proceeds being measured at the time received and without giving effect to any subsequent changes in value) actually received by WS International and the Restricted Subsidiaries in connection with such disposition or (B) any Permitted Acquisition or other Investment permitted pursuant to Section 10.2.5;

(xvii) Indebtedness of WS International or any of the Restricted Subsidiaries (other than the Unit Subsidiary) consisting of (A) the financing of insurance premiums or (B) take or pay obligations contained in supply arrangements in each case, incurred in the Ordinary Course of Business;

(xviii) (A) Indebtedness of any Receivables Entity in respect of any Qualified Receivables Transaction that is without recourse to any Loan Party or any of their respective assets (other than as a result of a breach of representation, warranty or covenant in such purchase and sale agreement or similar agreement entered into in connection with such Qualified Receivables Transaction) and (B) any Refinancing Indebtedness with respect to any of the foregoing; *provided* that the incurrence of any such Refinancing Indebtedness shall not be deemed to have refreshed capacity under the foregoing clause (A);

(xix) Indebtedness supported by any letter of credit otherwise permitted to be incurred hereunder;

(xx) (A) Indebtedness, Disqualified Stock and Preferred Stock of the Loan Parties or any other Restricted Subsidiary in an aggregate principal amount or liquidation preference up to 100% of the net cash proceeds received by the Borrowers since immediately after the Closing Date from the issuance or sale of Equity Interests of Holdings or, without duplication, any cash contribution to the Administrative Borrower's common equity with the net cash proceeds from the issuance and sale of Equity Interests by Holdings or any other Parent Entity or a contribution to the common equity of Holdings or such other Parent Entity (in each case, other than Cure Amounts, amounts that have been added to the Available Excluded Contribution Amount, proceeds of Disqualified Stock or proceeds of sales of Equity Interests to a Borrower or any of its Restricted Subsidiaries), to the extent such net cash proceeds or cash contributions have not been applied to make Investments or Dividends or prepayments, repurchases, redemptions, other defeasances or sinking fund payments in respect of Junior Debt; provided that such Indebtedness, Disqualified Stock or Preferred Stock is incurred or issued within 180 days after the receipt of such net cash proceeds or cash contributions and (B) any Refinancing Indebtedness with respect to any of the foregoing; *provided* that the incurrence of any such Refinancing Indebtedness shall not be deemed to have refreshed capacity under the foregoing clause (A);

(xxi) (A) unsecured, Subordinated Indebtedness consisting of promissory notes issued by WS International or its Restricted Subsidiaries to future, current or former officers, directors and employees (or their respective spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees) to finance the purchase or redemption of Stock or other Equity Interests of Holdings (or any direct or indirect parent thereof); *provided*

that the aggregate Indebtedness incurred under this clause (xxi)(A) at any one time outstanding does not exceed the greater of (x) $5,000,000 and (y) 0.4% of Consolidated Total Assets as of the last day of the most recently ended Test Period and (B) any Refinancing Indebtedness with respect to any of the foregoing; *provided* that the incurrence of any such Refinancing Indebtedness shall not be deemed to have refreshed capacity under the foregoing clause (A);

(xxii) (A) Indebtedness incurred by Canadian Domiciled Loan Parties and Restricted Subsidiaries that are not Loan Parties in an aggregate principal amount at any one time outstanding not to exceed, when combined with the aggregate amount of Indebtedness incurred or shares of Disqualified Stock or Preferred Stock issued by Canadian Domiciled Loan Parties and Restricted Subsidiaries that are not Loan Parties pursuant to Section 10.2.1(a) and which are then outstanding, the greater of $100,000,000 and (y) 7.5% of Consolidated Total Assets as of the last day of the most recently ended Test Period and (B) any Refinancing Indebtedness with respect to any of the foregoing; *provided* that the incurrence of any such Refinancing Indebtedness shall not be deemed to have refreshed capacity under the foregoing clause (A); and

(xxiii) (A) Indebtedness incurred by Persons in connection with any Permitted Sale Leaseback, *provided* that, with respect to any Permitted Sale Leaseback, the net cash proceeds of any sale in connection therewith are promptly applied to the prepayment of Loans hereunder (without any corresponding permanent commitment reduction); and (B) any Refinancing Indebtedness with respect thereto; *provided* that the incurrence of any such Refinancing Indebtedness shall not be deemed to have refreshed capacity under the foregoing clause (A); *provided further* that, except to the extent otherwise permitted hereunder, (1) the principal amount of any such Indebtedness is not increased above the principal amount thereof outstanding immediately prior to such refinancing, refunding, renewal or extension, (2) the direct and contingent obligors with respect to such Indebtedness are not changed and (3) the aggregate amount of such Indebtedness incurred in reliance on clause (xxiii)(A) shall not at any time outstanding exceed the greater of $40,000,000 and (y) 3.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period.

Notwithstanding anything to the contrary contained in this Agreement, the Loan Parties may not issue Disqualified Stock or Preferred Stock except to a Loan Party domiciled in the same jurisdiction in reliance on this Section. Notwithstanding anything to the contrary contained in this Agreement, the Loan Parties shall not be permitted to enter into Purchase Money Indebtedness, Capital Leases, Capitalized Lease Obligations or operating leases with respect to Accounts, Chattel Paper and Rental Equipment other than (i) Purchase Money Indebtedness, Capital Leases, Capitalized Lease Obligations, Permitted Sale Leasebacks, Permitted Stand-Alone Capital Lease Transactions and Stand-Alone Customer Capital Leases in an aggregate amount at any one time outstanding not to exceed $50,000,000, (ii) operating leases with respect to such assets that are consistent with past practices of the Loan Parties in all material respects and (iii) to the extent permitted by Section 10.2.1(b)(vii). Accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount and the payment of interest or dividends in the form of additional Indebtedness, Disqualified Stock or Preferred Stock will not be deemed to be an incurrence of Indebtedness, Disqualified Stock or Preferred Stock for purposes of this covenant.

10.2.2 Limitation on Liens. The Loan Parties will not, and will not permit any of the Restricted Subsidiaries to, create, incur, assume or suffer to exist any Lien upon any property or assets of any kind (real or personal, tangible or intangible) of such Loan Party or any Restricted Subsidiary, whether now owned or hereafter acquired, except:

(a) (i) Liens arising under the Credit Documents and (ii) Liens on Collateral of the U.S. Domiciled Loan Parties arising under the Senior Secured Note Documents and Refinancing Indebtedness with respect thereto to the extent permitted by Section 10.2.1(b)(i)(B); *provided*, that such Liens pursuant to the foregoing clause (ii) shall be subordinated to the Liens securing the Secured Obligations pursuant to the terms of the Intercreditor Agreement (and the holders of such Indebtedness (or their duly appointed agent or other representative) shall have become party to the Intercreditor Agreement); and

(b) Permitted Liens;

Notwithstanding anything to the contrary contained in this Agreement, the Unit Subsidiary shall not create, incur, assume or suffer to exist any Lien upon any property or assets of any kind (real or personal, tangible or intangible) other than Liens permitted under Section 10.2.2(a), Liens permitted under clause (f) and (g) of the definition of "Permitted Liens", and Liens permitted hereunder (and not securing Indebtedness) which arise in the Ordinary Course of Business of the Unit Subsidiary.

10.2.3 Limitation on Fundamental Changes. Except as expressly permitted by Section 10.2.4 (other than Section 10.2.4(e)) or 10.2.5 (other than Section 10.2.5(p)), each Loan Party will not, and will not permit any of the Restricted Subsidiaries to, enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or convey, sell, lease, license, assign, transfer or otherwise dispose of all or substantially all its assets, except:

(a) that so long as no Default or Event of Default would result therefrom, (i) any Loan Party (other than the Unit Subsidiary) may be merged, amalgamated or consolidated with or into, or liquidated or dissolved into, a Loan Party (other than the Unit Subsidiary) domiciled in the same Principal Jurisdiction, *provided* that if a Borrower is a party to such merger, amalgamation or consolidation, a Borrower shall be the surviving or continuing entity or the surviving or continuing entity shall assume such Borrower's obligations under the Loan Documents in a manner reasonably satisfactory to Agent, (ii) any Restricted Subsidiary that is not a Loan Party (other than a Non-Recourse Subsidiary) may be merged into, or consolidated or amalgamated with, any other Restricted Subsidiary (other than a Non-Recourse Subsidiary), and (iii) any Non-Recourse Subsidiary may be merged, amalgamated or consolidated with or into, or liquidated or dissolved into, any other Non-Recourse Subsidiary; *provided* that in the case of clause (ii) above, if a Loan Party is a party to such merger, amalgamation or consolidation, such Loan Party shall be the surviving or continuing entity of such merger, amalgamation or consolidation, *provided, further* that, in each instance under this Section 10.2.3(a), with respect to Loan Parties, the interest of Agent in the Collateral, if any, and

of Agent, Lenders and Fronting Banks in the Obligations, if any, owed by such merging, amalgamating, consolidating or dissolving parties, are not impaired;

(b) that (i) any Restricted Subsidiary that is not a Loan Party (other than a Non-Recourse Subsidiary) may sell, lease, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or otherwise) to any Loan Party or any other Restricted Subsidiary (other than the Unit Subsidiary or a Non-Recourse Subsidiary) and (ii) any Non-Recourse Subsidiary may sell, lease, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or otherwise) to any other Non-Recourse Subsidiary;

(c) [Reserved];

(d) that any Loan Party (other than the Unit Subsidiary) may sell, lease, transfer or otherwise dispose of substantially all or any of its assets (upon voluntary liquidation or otherwise) to (i) in the case of a Canadian Domiciled Loan Party, another Canadian Domiciled Loan Party or a U.S. Domiciled Loan Party (other than the Unit Subsidiary) or (ii) in the case of a U.S. Domiciled Loan Party, another U.S. Domiciled Loan Party (other than the Unit Subsidiary), in each case but only if such sale, lease, transfer or other disposition is permitted by Section 10.2.4(b) or (c);

(e) that any Restricted Subsidiary may liquidate or dissolve if (i) the Administrative Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Loan Parties and if such Restricted Subsidiary is a Loan Party, that such liquidation or dissolution is not materially disadvantageous to the Lenders and (ii) to the extent such Restricted Subsidiary is a Loan Party, any assets or business not otherwise disposed of or transferred in accordance with Sections 10.2.4 or 10.2.5, or, in the case of any such business, discontinued, shall be transferred to, or otherwise owned or conducted by, (x) in the case of a Canadian Domiciled Loan Party, another Canadian Domiciled Loan Party or a U.S. Domiciled Loan Party (other than the Unit Subsidiary) or (y) in the case of a U.S. Domiciled Loan Party, another U.S. Domiciled Loan Party (other than the Unit Subsidiary), in each case after giving effect to such liquidation or dissolution; and

(f) in connection with Permitted Acquisitions; *provided* that the amount of such Permitted Acquisitions of Persons that do not become Loan Parties and/or assets that do not constitute Collateral shall not exceed (A) with respect to any individual Permitted Acquisition, the greater of (x) $25,000,000 and (y) 1.9% of Consolidated Total Assets as of the last day of the most recently ended Test Period and (B) with respect to all Permitted Acquisitions in the aggregate, the greater of (x) $50,000,000 and (y) 3.8% of Consolidated Total Assets as of the last day of the most recently ended Test Period.

Notwithstanding anything to the contrary contained above, in no event shall the Unit Subsidiary be merged with or into or consolidated or amalgamated with or into any other Person or be liquidated.

10.2.4 **Limitation on Sale of Assets**. Each Loan Party will not, and will not permit any of its Restricted Subsidiaries to, (x) convey, sell, lease, assign, transfer or otherwise dispose of any of its property, business or assets (including receivables and leasehold interests), whether now owned or hereafter acquired (other than any such sale, transfer, assignment or other disposition resulting from any casualty or condemnation of any assets of such Loan Party or the Restricted Subsidiaries) or (y) sell to any Person any shares owned by it of any Restricted Subsidiary's Stock and other Equity Interests, except that:

(a) (x) any Loan Party and the Restricted Subsidiaries (other than the Unit Subsidiary) may sell, lease, transfer or otherwise dispose of (i) inventory and Rental Equipment in the Ordinary Course of Business, (ii) used or surplus equipment, vehicles and other assets in the Ordinary Course of Business and (iii) Permitted Investments and (y) the Unit Subsidiary may sell or lease Non-Qualified Units from time to time held by the Unit Subsidiary to WSI pursuant to the Master Lease Agreements, *provided* that in the case of any such sale the respective Non-Qualified Units are contemporaneously sold to a third party as provided in subclause (a)(x) above;

(b) any Loan Party and the Restricted Subsidiaries (other than the Unit Subsidiary) may sell, transfer or otherwise dispose of assets (collectively, each a "Disposition") (other than (i) Accounts and Chattel Paper of Loan Parties, except if sold as part of a Disposition of a business, business unit or Restricted Subsidiary otherwise permitted hereunder, (ii) Stock and other Equity Interests of (A) any U.S. Domiciled Loan Party or (B) any direct or indirect parent of a U.S. Domiciled Loan Party if the same constitutes Collateral and (iii) all or any substantial portion of the assets of any U.S. Domiciled Loan Party, in each case except (x) as a result of a merger, consolidation, amalgamation, liquidation or dissolution permitted by Section 10.2.3 (other than pursuant to the carveout in the introductory paragraph thereof), (y) a sale, transfer or other disposition of a substantial portion of the assets from one U.S. Domiciled Loan Party to another or (z) a sale, transfer or other disposition of Stand-Alone Customer Capital Leases and Equipment that is subject thereto to a Permitted Stand-Alone Capital Lease Counterparty under a Permitted Stand-Alone Capital Lease Transaction) for fair value, *provided* that:

(i) with respect to any Disposition pursuant to this clause (b) for a purchase price in excess of $10,000,000, such Loan Party or a Restricted Subsidiary shall receive not less than 75% of such consideration in the form of cash, Permitted Investments, assets of the type that would be included in the Borrowing Base not to exceed $100,000,000 in fair market value over the term of this Agreement or Designated Non-Cash Consideration (*provided*, (x) such Designated Non-Cash Consideration shall not have an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this Section 10.2.4(b) that is at that time outstanding, in excess of 5% of Consolidated Total Assets at the time of the receipt of such Designated Non-Cash Consideration, with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value and (y) any liabilities of such Loan Party or other Restricted Subsidiary (as shown on such Loan Party or other Restricted Subsidiary's most recent balance sheet or in the notes thereto or, if incurred, increased or decreased subsequent to the date of such balance sheet, such liabilities that would have been reflected on such balance

sheet had it taken place on the date of such balance sheet), other than liabilities that are by their terms subordinated to the Obligations, that are assumed by the transferee (or a third party on its behalf) of the assets subject to such Disposition pursuant to an agreement that releases or indemnifies such Loan Party or other Restricted Subsidiary (or a third party on behalf of the transferee) from further liability, and any notes or other obligations or other securities or assets received by such Loan Party or other Restricted Subsidiary from such transferee that are converted into cash within 180 days of receipt thereof (to the extent of cash received), shall each be deemed to be a Permitted Investment for purposes of this clause (b)(i));

(ii) if the purchase price for assets constituting Accounts, Chattel Paper and Rental Equipment of a Borrower ("Specified Assets") exceeds $25,000,000, or if the assets so sold constitute the Stock or all or a substantial portion of the assets of any Borrower, such Loan Party shall deliver an updated Borrowing Base Certificate, giving effect to such Disposition and showing compliance with the applicable Borrowing Base; and

(iii) after giving effect to any such Disposition, no Event of Default shall have occurred and be continuing;

(c) any Loan Party and the Restricted Subsidiaries (other than the Unit Subsidiary) may make a Disposition of assets (other than (i) Accounts and Chattel Paper of Loan Parties, except if sold as part of a Disposition of a business, business unit or Restricted Subsidiary otherwise permitted hereunder, (ii) Stock and other Equity Interests of (A) any U.S. Domiciled Loan Party or (B) any direct or direct or indirect parent of a U.S. Domiciled Loan Party if the same constitutes Collateral or (iii) all or any substantial portion of the assets of any U.S. Borrower, except, in each case as a result of a merger, consolidation, amalgamation, liquidation or dissolution permitted by Section 10.2.3 (other than pursuant to the carveout in the introductory paragraph thereof) or a sale, transfer or other disposition of a substantial portion of the assets from one U.S. Borrower to another) to any Loan Party or to any Restricted Subsidiary (other than the Unit Subsidiary), *provided* that with respect to any such sales by U.S. Domiciled Loan Parties to Canadian Domiciled Loan Parties or Restricted Subsidiaries that are not Loan Parties and any such sales by Canadian Domiciled Loan Parties to Restricted Subsidiaries that are not Loan Parties, (i) such sale, transfer or disposition shall be for fair value and such Loan Party shall receive not less than 75% of such consideration in the form of cash and (ii) the conditions set forth in clauses (ii) and (iii) of paragraph (b) of this Section shall have been satisfied with respect to such sale, transfer or disposition;

(d) [Reserved];

(e) any Loan Party and any Restricted Subsidiary may effect any transaction permitted by Section 10.2.2, 10.2.3 (other than pursuant to the carveout in the introductory paragraph thereof), 10.2.5 (other than Section 10.2.5(i) and Section 10.2.5(j)) or 10.2.6;

(f) in addition to selling or transferring accounts receivable pursuant to the other provisions hereof, Loan Parties and the Restricted Subsidiaries (other than the Unit Subsidiary) may sell or discount without recourse Accounts arising in the Ordinary

Course of Business in connection with the compromise or collection thereof consistent with such Person's current credit and collection practices;

(g) any Loan Party and any Restricted Subsidiary (other than the Unit Subsidiary) may lease, sublease, license or sublicense (in each case on a non-exclusive basis with respect to intellectual property) real, personal or intellectual property (other than licenses or sublicenses of Specified Assets) in the Ordinary Course of Business;

(h) any Loan Party and any Restricted Subsidiary (other than the Unit Subsidiary) may make sales, transfers and other dispositions of property (other than Specified Assets) to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are promptly applied to the purchase price of such replacement property;

(i) any Loan Party and any Restricted Subsidiary (other than the Unit Subsidiary) may make sales, transfers and other dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(j) any Loan Party and any Restricted Subsidiary (other than the Unit Subsidiary) may make Dispositions in connection with Permitted Sale Leasebacks permitted under Section 10.2.8;

(k) any Restricted Subsidiary that is not a Loan Party and is domiciled outside of Canada and the U.S. may make Dispositions of Accounts, Chattel Paper and Related Assets to a Receivables Entity so long as the requirements included in the definition of Qualified Receivables Transaction have been satisfied;

(l) Dispositions of Equity Interests of, or sales of Indebtedness of, Unrestricted Subsidiaries;

(m) Dispositions made to comply with any order of any anti-trust agency of the U.S. federal government or any state anti-trust authority or other anti-trust regulatory body or any applicable anti-trust law; and

(n) other Dispositions involving assets having a fair market value (as reasonably determined by the Administrative Borrower at the time thereof) in the aggregate since the Closing Date of not more than $35,000,000.

Notwithstanding anything to the contrary contained above, (x) in no event shall WSI sell or otherwise dispose of any of its interests in the Unit Subsidiary (other than to another U.S. Domiciled Loan Party) and (y) in no event shall the Unit Subsidiary transfer any Non-Qualified Units or any interest therein (except for the sale or lease thereof pursuant to the Master Lease Agreements, *provided* that in the case of any such sale the respective Non-Qualified Units are contemporaneously sold to a third party pursuant to Section 10.2.4(a)(x)) to any Loan Party or any other Person).

10.2.5 **Limitation on Investments**. Each Loan Party will not, and will not permit any of its Restricted Subsidiaries to, make any advance, loan, extensions of credit or capital contribution to, or purchase any stock, bonds, notes, debentures or other securities of or any assets constituting a business or a business unit of a Person of, or make any other Investment in, any Person, except:

(a) extensions of trade credit and purchases of assets and services in the Ordinary Course of Business;

(b) cash or Investments that were Permitted Investments at the time made;

(c) loans and advances to officers, directors and employees of any Loan Party or any of its Restricted Subsidiaries (other than, in the case of subclauses (ii) and (iii) below, the Unit Subsidiary) (i) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes (including employee payroll advances), (ii) in connection with such Person's purchase of Stock or other Equity Interests of Holdings (or any Parent Entity) and (iii) for purposes not described in the foregoing clauses (i) and (ii), in an aggregate principal amount under this clause (c) at any time outstanding not to exceed the greater of (x) $5,000,000 and (y) 0.4% of Consolidated Total Assets as of the last day of the most recently ended Test Period;

(d) Investments existing on, or contemplated as of, the Closing Date and listed on **Schedule 10.2.5** and any extensions, renewals or reinvestments thereof; *provided*, that the amount of such Investment may be increased in such extension, renewal or reinvestment only (x) as required by the terms of such Investment as in existence on the Closing Date and detailed on **Schedule 10.2.5** (including as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities) or (y) as otherwise permitted hereunder;

(e) Investments received in connection with the bankruptcy or reorganization of suppliers or customers and in settlement of delinquent obligations of, and other disputes with, customers arising in the Ordinary Course of Business or upon foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(f) Investments to the extent that payment for such Investments is made solely with Stock or other Equity Interests of a Parent Entity; *provided*, that if such Investment is an acquisition (by purchase, merger, amalgamation or otherwise), (i) clauses (d), (f) and (h)(i) of the definition of Permitted Acquisitions are satisfied, (ii) the Administrative Borrower shall have delivered to Agent a certificate signed by a Senior Officer certifying to Agent that no Event of Default shall have occurred and be continuing before or after giving effect to such acquisition and (iii) if

a Restricted Subsidiary is acquired as a result of such Investment, then such Restricted Subsidiary shall become a Guarantor to the extent required by, and in accordance with, Section

10.1.12 and shall grant Agent a security interest in and Lien on the assets so acquired to the extent required by Section 10.1.12;

(g) (i) Investments by the Loan Parties and their Restricted Subsidiaries (other than the Unit Subsidiary) in U.S. Domiciled Loan Parties, (ii) Investments by the Canadian Domiciled Loan Parties and their Restricted Subsidiaries in Canadian Domiciled Loan Parties, (iii) Investments by Restricted Subsidiaries that are not Loan Parties in Loan Parties or other Restricted Subsidiaries (other than a Non-Recourse Subsidiary), (iv) loans and advances by the Loan Parties to Parent or Holdings in an amount necessary (when combined with Dividends made by the Loan Parties in reliance on Section 10.2.6(d)(i) or 10.2.6(d)(iv)) to permit Parent, Holdings or any direct or indirect parent thereof, as applicable, to pay income tax or, as the case may be, franchise taxes or other fees, taxes or exceptions required to maintain the corporate existence of Holdings or any direct or indirect parent of Holdings, to the extent a Dividend by such Loan Party (the proceeds of which would be used to pay such obligations) would be permitted under Section 10.2.6(d)(i) or 10.2.6(d)(iv), as the case may be, *provided* that Parent or Holdings, as applicable, shall apply the proceeds of such loans and advances to such income tax or other obligations within thirty (30) days of its receipt of such proceeds, (v) Investments by the U.S. Domiciled Loan Parties in Canadian Domiciled Loan Parties and Restricted Subsidiaries that are not Loan Parties and Investments by the Canadian Domiciled Loan Parties in Restricted Subsidiaries that are not Loan Parties, *provided* that unless the Payment Condition is satisfied after giving effect to any Investment made pursuant to this subclause (v), (A) such Investments in Canadian Domiciled Loan Parties, together with other Investments by U.S. Domiciled Loan Parties in Canadian Domiciled Loan Parties made pursuant to this subclause (v) at any time when the Payment Condition is not satisfied, shall not exceed an aggregate amount at any one time outstanding equal to the greater of (x) $40,000,000 and (y) 3.0% of Consolidated Total Assets as of the last day of the most recently ended Test Period and (B) such Investments in Restricted Subsidiaries that are not Loan Parties, together with other Investments in Restricted Subsidiaries that are not Loan Parties made pursuant to this subclause (v) at any time when the Payment Condition is not satisfied, shall not exceed an aggregate amount at any one time outstanding equal to the greater of (x) $30,000,000 and (y) 2.3% of Consolidated Total Assets as of the last day of the most recently ended Test Period and (vi) Investments by Non-Recourse Subsidiaries in any other Non-Recourse Subsidiaries *(provided*, that (w) notwithstanding anything to the contrary in this clause (g), a Loan Party may make an Investment in a Restricted Subsidiary that is not a Loan Party if such Investment is part of a Series of Cash Neutral Transactions and no Default or Event of Default has occurred and is continuing at the time such Investment is made, (x) no Investment may be made pursuant to subclause (v) above if a Default or Event of Default is then continuing, (y) any obligations of any Loan Party to any Restricted Subsidiary of Holdings (other than (1) to a U.S. Domiciled Loan Party in the case of obligations of a U.S. Domiciled Loan Party, or (2) to a Canadian Domiciled Loan Party and/or a U.S. Domiciled Loan Party in the case of obligations of a Canadian Domiciled Loan Party) in connection with any loans, advances or other obligations shall be subject to the subordination provisions contained in the Intercompany Note and (z) any obligations of Restricted Subsidiaries that are not Loan Parties to a Loan Party in connection with an Investment permitted under subclause (g)(iv) or (v), above,

shall be evidenced by an Intercompany Note which shall be promptly delivered to Agent (with any necessary endorsement in blank);

(h) Permitted Acquisitions; *provided* that, the amount of such Permitted Acquisitions of Persons that do not become Loan Parties and/or assets that do not constitute Collateral shall not exceed (A) with respect to any individual Permitted Acquisition, the greater of (x) $25,000,000 and (y) 1.9% of Consolidated Total Assets as of the last day of the most recently ended Test Period and (B) with respect to all Permitted Acquisitions in the aggregate, the greater of (x) $50,000,000 and (y) 3.8% of Consolidated Total Assets as of the last day of the most recently ended Test Period;

(i) Investments constituting non-cash proceeds of sales, transfers and other dispositions of assets to the extent permitted by Section 10.2.4 (other than Section 10.2.4(e));

(j) Investments by a Loan Party or a Restricted Subsidiary resulting from a disposition of stock or assets by another Loan Party or Restricted Subsidiary permitted by Section 10.2.4 (other than Section 10.2.4(e));

(k) the Loan Parties and the Restricted Subsidiaries (other than the Unit Subsidiary) may make Investments not otherwise permitted under this Section 10.2.5 (i) so long as the Payment Condition is met after giving effect to such Investment (and, in the case of loans or advances made to or from the Loan Parties, any applicable conditions contained in subclauses (y) and (z) of clause (g), above, are satisfied), or (ii) if the Payment Condition is not satisfied after giving effect to such Investment, all Investments under this subclause (k)(ii) made at any time the Payment Condition is not satisfied shall not exceed an aggregate amount at any one time outstanding equal to the sum of (1) the greater of (x) $25,000,000 and (y) 1.9% of Consolidated Total Assets as of the last day of the most recently ended Test Period plus (2) (a) the aggregate amount of Dividends that may be made at such time pursuant to Section 10.2.6(c) plus (b) the aggregate amount of Junior Debt that may be prepaid, repurchased, redeemed, otherwise defeased or have a sinking fund payment made in respect of pursuant to clause (i) of the proviso in Section 10.2.7(a); *provided* that, Investments made pursuant to clause (2) will reduce the amount of Dividends or prepayments, repurchases, redemptions, other defeasances or sinking fund payments with respect to Junior Debt that may be made pursuant to the aforementioned provisions (and, in the case of loans or advances made to or from the Loan Parties, any applicable conditions contained in subclauses (y) and (z) of clause (g), above, are satisfied);

(l) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the Ordinary Course of Business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other credits to suppliers in the Ordinary Course of Business;

(m) Investments in the Ordinary Course of Business consisting of UCC Article 3 endorsements for collection or deposit and UCC Article 4 customary trade arrangements with customers consistent with past practices;

(n) advances of payroll payments to its employees in the Ordinary Course of Business;

(o) Guarantee Obligations of any Loan Party or any Restricted Subsidiary (other than the Unit Subsidiary) of leases (other than Capital Leases) or of other obligations that do not constitute Indebtedness, in each case entered into in the Ordinary Course of Business or that are otherwise permitted pursuant to Section 10.2.1(b)(v);

(p) Investments of a Restricted Subsidiary acquired after the Closing Date or of any Person merged into any Loan Party or merged or consolidated with a Restricted Subsidiary in accordance with Section 10.2.3 (other than pursuant to the carveout in the introductory paragraph thereof) after the Closing Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(q) Investments made after the Closing Date by the Borrowers or any of their Restricted Subsidiaries in an aggregate outstanding amount not to exceed the portion, if any, of the Available Excluded Contribution Amount on such date that the Administrative Borrower elects to apply to this clause (q); *provided* that any such Investment shall be made within 180 days after the receipt of such Available Excluded Contribution Amount;

(r) Investments by any Restricted Subsidiary that is not a Loan Party in a Receivables Entity pursuant to a Qualified Receivables Transaction;

(s) loans and advances to any direct or indirect parent of any Borrower in lieu of, and not in excess of the amount of, Dividends to the extent permitted to be made to such parent in accordance with Section 10.2.6, subject to the limitations contained therein;

(t) Investments made by a Loan Party or a Restricted Subsidiary to repurchase or retire Equity Interests of Holdings (or any Parent Entity) owned by any employee stock ownership plan or key employee stock ownership plan of any Borrower (or any direct or indirect parent thereof);

(u) Investments in hedge obligations permitted under Section 10.2.1(b)(viii);

(v) Investments in Unrestricted Subsidiaries not to exceed an aggregate amount at any one time outstanding equal to the greater of (x) $10,000,000 and (y) 0.8% of Consolidated Total Assets as of the last day of the most recently ended Test Period; and

(w) (i) Investments in Subsidiaries and joint ventures in connection with reorganizations and related activities related to tax planning; *provided* that, after giving effect to any such reorganization and/or related activity, the value of the guarantees provided for herein and the security interest of the Agent in the Collateral, taken as a whole, are not materially impaired, and (ii) Investments made in joint ventures as required by, or made pursuant to, buy/sell arrangements between the joint venture parties set forth in joint venture agreements and similar binding arrangements in effect on the Closing Date (other than any modification, replacement, renewal or extension of such Investments so long as no such modification, renewal or extension thereof increased the amount of any such Investment except by the terms thereof or as otherwise permitted by this Section 10.2.5).

10.2.6 Limitation on Dividends. No Loan Party shall declare or pay any dividends (other than dividends payable solely in its Stock (other than Disqualified Stock) or dividends permitted by clause (e) below) or return any capital to its stockholders or make any other distribution, payment or delivery of property or cash to its stockholders as such, or redeem, retire, purchase or otherwise acquire, directly or indirectly, for consideration, any shares of any class of its Stock or other Equity Interests or the Stock or other Equity Interests of any direct or indirect parent now or hereafter outstanding, or set aside any funds for any of the foregoing purposes (all of the foregoing "Dividends") or make any payments under the Transition Services Agreement, *provided* that, this Section 10.2.6 shall not prevent any Dividend or payment under the Transition Services Agreement if the Payment Condition is met with respect to such Dividend or payment at the time thereof and after giving effect thereto; *provided*, *further*, that:

(a) so long as no Event of Default exists or would exist after giving effect thereto, the Loan Parties and their Restricted Subsidiaries (other than the Unit Subsidiary) may redeem in whole or in part any of its Stock or other Equity Interests for another class of its Stock or other Equity Interests or with proceeds from substantially concurrent equity contributions or issuances of new Stock or other Equity Interests, *provided* that such new Stock or other Equity Interests contain terms and provisions at least as advantageous to the Lenders in all respects material to their interests as those contained in the Stock or other Equity Interests redeemed thereby;

(b) so long as no Event of Default exists or would exist after giving effect thereto, the Loan Parties and their Restricted Subsidiaries (other than the Unit Subsidiary) may (or may make Dividends to permit any direct or indirect parent thereof to) repurchase shares of Holdings' (or a Parent Entity's) Stock or other Equity Interests held by present or former officers, directors, employees or consultants of the Loan Parties and the Restricted Subsidiaries (or any such parent), so long as such repurchase is pursuant to, and in accordance with the terms of, management and/or employee stock plans, stock subscription agreements or shareholder agreements; *provided*, that the aggregate amount of all cash paid in respect of all such shares so repurchased in any calendar year does not exceed in any calendar year the sum of (i) $5,000,000 (with unused amounts in any calendar year being carried over to succeeding calendar years; *provided* that Dividends made under this clause (b)(i) do not exceed $15,000,000 in any calendar year); *plus* (ii) all amounts obtained by Holdings (or a Parent Entity) (to the extent contributed to a Borrower) during such calendar year from the sale of such Stock

or other Equity Interests to other officers, directors, employees or consultants of Holdings and its Subsidiaries in connection with any permitted compensation and incentive arrangements *plus* (iii) all amounts obtained from any key-man life insurance policies received during such calendar

year;

(c) so long as no Event of Default exists or would exist after giving effect thereto, the Loan Parties and their Restricted Subsidiaries (other than the Unit Subsidiary) may pay additional Dividends in an aggregate amount not to exceed $20,000,000, (x) less the amount of voluntary prepayments, repurchases, redemptions, other defeasances and sinking fund payments in respect of Junior Debt made pursuant to Section 10.2.7(a)(i) and (y) subject to any reductions (if any) required by clause (2) of Section 10.2.5(k)(ii);

(d) each Loan Party and each Restricted Subsidiary may pay Dividends:

(i) (A) so long as no Specified Default exists or would exist after giving effect thereto, to its direct or indirect parent in amounts sufficient (when combined with loans and advances made by the Loan Parties for such purpose under Section 10.2.5(g)(iv)) for any such parent to pay its income tax obligations for so long as such Loan Party is a member of a group filing a consolidated, combined, unitary, affiliated or other similar tax return with such parent; *provided* the amount of Dividends paid under this clause (i) in respect of income tax obligations is limited to the extent such tax liability is directly attributable to the taxable income of such Loan Party (that are included in such consolidated, combined, unitary, affiliated or other similar tax return), determined as if such Loan Party and its Restricted Subsidiaries filed a separate consolidated, combined, unitary, affiliated or other similar tax return as a stand-alone group and will be used to pay (or to make Dividends to allow any direct or indirect parent to pay), within thirty (30) days of the receipt thereof, the tax liability in each relevant jurisdiction in respect of such consolidated, combined, unitary, affiliated or other similar returns;

(ii) so long as no Specified Default exists or would exist after giving effect thereto, the proceeds of which (when combined with loans and advances made by the Loan Parties for such purpose under Section 10.2.5(g)(iv)) shall be used to allow any direct or indirect parent of such Loan Party to pay (A) its accrued operating expenses incurred in the Ordinary Course of Business and other accrued corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties), which are reasonable and customary and incurred in the Ordinary Course of Business of WS International (or any Parent Entity) plus any reasonable and customary indemnification claims made by directors or officers of WS International (or any parent thereof) attributable to the ownership or operations of WS International and its Subsidiaries or (B) fees and expenses otherwise (1) due and payable by WS International or any of its Subsidiaries and (2) permitted to be paid by WS International or such Subsidiary under this Agreement;

(iii) [Reserved];

(iv) without duplication of clause (i), above, the proceeds of which (when combined with loans and advances made by the Loan Parties for such purpose in reliance on Section 10.2.5(g)(iv)) shall be used to pay franchise taxes and other fees, taxes and expenses required to maintain the corporate existence of any Parent Entity within thirty (30) days of the receipt thereof;

(v) constituting repurchases of Stock or other Equity Interests upon the cashless exercise of stock options; and

(vi) the proceeds of which are applied on the Closing Date, solely to effect the consummation of the Transactions;

(e) (i) any Restricted Subsidiary that is not a Loan Party may pay Dividends to a Loan Party or any other Restricted Subsidiary, (ii) any U.S. Domiciled Loan Party may pay a Dividend to any other U.S. Domiciled Loan Party or to any Canadian Domiciled Loan Party or any Restricted Subsidiary that is not a Loan Party if, in the case of a payment to a Canadian Domiciled Loan Party or a Restricted Subsidiary that is not a Loan Party, such Dividend is part of a series of transactions by which such Dividend is ultimately and promptly paid to a U.S. Domiciled Loan Party and (iii) any Canadian Domiciled Loan Party may pay a Dividend to any U.S. Domiciled Loan Party or Canadian Domiciled Loan Party or to any Restricted Subsidiary that is not a Loan Party if, in the case of a payment to a Restricted Subsidiary that is not a Loan Party, such Dividend is part of a series of transactions by which such Dividend is ultimately and promptly paid to a U.S. Domiciled Loan Party or a Canadian Domiciled Loan Party;

(f) the Borrowers may make additional Dividends in an amount not to exceed the portion, if any, of the Available Excluded Contribution Amount on such date that the Administrative Borrower elects to apply to this clause (f); *provided* that any such Dividend shall be made within 90 days after the receipt of such Available Excluded Contribution Amount;

(g) the Loan Parties and other Restricted Subsidiaries may make additional Dividends within sixty (60) days after the date of the declaration thereof or the provision of a redemption notice with respect thereto, as the case may be, if (i) at the date of such declaration or notice, such Dividend would have complied with another provision of this Section 10.2.6 and (ii) the Administrative Borrower reasonably expects, as of such date of declaration or such date of provision of a redemption notice, the Loan Parties and the other Restricted Subsidiaries to be able to comply with such other provision of this Section 10.2.6 through either (x) the end of such sixty (60) day period or (y) if earlier, the latest date on which such declaration or provision of a redemption notice allows for such Dividend to be made; provided that the making of any such Dividend will reduce capacity for Dividends pursuant to such other provision of this Section 10.2.6 when the declaration or provision of a redemption notice is so made;

(h) so long as no Event of Default exists or would exist after giving effect thereto, the Administrative Borrower may make Dividends to Holdings or any Parent Entity in an aggregate amount per annum not to exceed 6% of the net cash

proceeds received by or contributed to WS International from a capital contribution to Holdings or the issuance or offering of Equity Interests of Holdings, other than (x) with respect to Disqualified Stock, (y) to the extent such proceeds constitute Available Excluded Contribution Amounts the Administrative Borrower has elected to apply to clause (f) above or (z) with respect to a Cure Amount; and

(i) the Loan Parties and other Restricted Subsidiaries may make payments in amounts sufficient to pay their respective obligations as they become due under the Transition Services Agreement (as such agreement is in effect on the date hereof, with such amendments

and modifications thereto as are not adverse to the Lenders; it being understood and agreed that any amendment or modification thereto that increases the payment obligations of the Loan Parties and the other Restricted Subsidiaries without the provision of additional services shall be deemed to be adverse to the Lenders).

10.2.7 Limitations on Debt Payments and Amendments; Limitations on Repayment of Intercompany Indebtedness.

(a) No Loan Party will, or will permit any Restricted Subsidiary to, in the case of a Loan Party or Restricted Subsidiary that is not a Loan Party, voluntarily prepay, repurchase or redeem or otherwise defease, or make any sinking fund payment in respect of, any Junior Debt prior to the stated maturity thereof (other than Indebtedness owing to a Loan Party or any Restricted Subsidiary); *provided* that this clause (a) shall not prevent the voluntary prepayment, repurchase, redemption or defeasance of, or the making of any sinking fund payment in respect of, any Junior Debt if the Payment Condition is met at the time thereof and after giving effect thereto; *provided*, *further*, that (i) so long as no Event of Default exists or would exist after giving effect thereto, any Loan Party or any Restricted Subsidiary (other than the Unit Subsidiary) may prepay, repurchase, redeem or otherwise defease, or make any sinking fund payment in respect of, Junior Debt in an aggregate amount not to exceed $20,000,000, (x) less the amount of Dividends made pursuant to Section 10.2.6(c) and (y) subject to any reductions (if any) required by clause (2) of Section 10.2.5(k)(ii), (ii) such Junior Debt may be refinanced in full with the proceeds of Refinancing Indebtedness and (iii) any Loan Party or any Restricted Subsidiary (other than the Unit Subsidiary) may prepay, repurchase, redeem or otherwise defease, or make any sinking fund payment in respect of Junior Debt (A) in exchange for, or with proceeds of any issuance of, Equity Interests (other than Disqualified Stock) of the Loan Parties and/or any Restricted Subsidiaries (other than the Unit Subsidiary) and/or any capital contribution in respect of such Equity Interests, in each case, other than any amounts constituting a Cure Amount or any amount that has been added to the Available Excluded Contribution Amount or any amount that is otherwise applied to make a Dividend or a prior voluntary prepayment, repurchase, redemption, other defeasances or sinking fund payment in respect of Junior Debt, (B) as a result of the conversion of all or any portion of any Junior Debt into Equity Interests of any Loan Party and/or any Restricted Subsidiary (other than the Unit Subsidiary) (other than Disqualified Stock), (C) in the form of payment-in-kind interest with respect to any Junior Debt that is permitted under Section 10.2.1; and (D) in an aggregate amount not to exceed the portion, if any, of the Available Excluded Contribution Amount on such date

that the Administrative Borrower elects to apply to this clause (a)(iii)(D); *provided* that any such prepayment, repurchase, redemption, other defeasance or sinking fund payment shall be made within 90 days after the receipt of such Available Excluded Contribution Amount.

(b) No Loan Party will, or will permit any Restricted Subsidiary to, waive, amend or modify any of the Senior Secured Note Documents or any agreements, indentures and other documents relating to any Junior Debt with an outstanding principal amount in excess of $30,000,000, in each case to the extent that any such waiver, amendment or modification would be materially adverse to the Lenders.

(c) No Loan Party will, or will permit any Restricted Subsidiary to, waive, amend, modify or terminate the Master Lease Agreements or the Unit Subsidiary Management Agreement in any way that is materially adverse to the interests of the Lenders.

10.2.8 Limitations on Sale Leasebacks. No Loan Party will, or will permit any Restricted Subsidiary to, enter into or effect any Sale Leasebacks other than Permitted Sale Leasebacks; *provided* that the aggregate amount of such Indebtedness in connection with such Sale Leaseback is permitted under Section 10.2.1.

10.2.9 Changes in Business. The Loan Parties and the Restricted Subsidiaries, taken as a whole, will not fundamentally and substantively alter the character of their business, taken as a whole, from the business conducted by the Loan Parties and the Restricted Subsidiaries, taken as a whole, on the Closing Date and other Similar Businesses.

10.2.10 Burdensome Agreements. No Loan Party will, or will permit any Restricted Subsidiary that is not a Loan Party to, enter into any contractual obligation (other than this Agreement or any other Loan Document or any agreement relating to Bank Products, in each case, with a Secured Bank Product Provider) that limits the ability of (a) any Restricted Subsidiary to pay any Dividends to a Borrower or any other Loan Party, (b) any Loan Party to create, incur, assume or suffer to exist Liens on property of such Loan Party for the benefit of the Secured Parties with respect to the Secured Obligations or (c) any Restricted Subsidiary to transfer property to or loan money to or otherwise invest in any Loan Party; *provided* that the foregoing clauses shall not apply to contractual obligations which (i)(A) exist on the Closing Date and (to the extent not otherwise permitted by this Section 10.2.10) are listed on **Schedule 10.2.10** and (B) to the extent contractual obligations permitted by clause (A) are set forth in an agreement evidencing Indebtedness, are set forth in any agreement evidencing any permitted renewal, extension or refinancing of such Indebtedness so long as such renewal, extension or refinancing does not expand the scope of such contractual obligation, (ii) are binding on a Loan Party at the time such Loan Party first becomes a Loan Party or are assumed in connection with an acquisition of assets permitted hereunder, so long as such contractual obligations were not entered into solely in contemplation of such Person becoming a Loan Party or in connection with such acquisition; (iii) arise in connection with any Disposition permitted by Section 10.2.4 (but only to the extent relating directly to the property to be disposed of), (iv) are customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under Section 10.2.5 restricting the pledge or sale of Stock or Equity Interests of such

joint venture, (v) are customary restrictions on leases, subleases, licenses, sublicenses, asset sale agreements or other similar agreements entered into in the Ordinary Course of Business (including with respect to intellectual property) otherwise permitted hereby so long as such restrictions relate to the assets subject thereto, (vi) solely with respect to clauses (a) and (c) above, restrictions included in any agreement governing Indebtedness of a Restricted Subsidiary of the Administrative Borrower which is not a Loan Party which is permitted under Section 10.2.1; *provided* that such restrictions are binding only on the applicable Restricted Subsidiary which is not a Loan Party, (vii) are customary provisions restricting subletting or assignment of any lease governing a leasehold interest of such Loan Party or any Restricted Subsidiary, (viii) are customary provisions restricting assignment of any agreement entered into in the Ordinary Course of Business, (ix) are restrictions on cash or other deposits imposed by customers under contracts entered into in the Ordinary Course of Business, (x) [Reserved], (xi) [Reserved], (xii) restrictions or conditions contained in any trading, netting, operating, construction, service, supply, purchase, sale or other agreement to which any Loan Party is a party entered into in the Ordinary Course of Business; *provided* that such agreement prohibits the encumbrance of solely the property or assets of such Loan Party that are the subject of such agreement, the payment rights arising thereunder or the proceeds thereof and does not extend to any other asset or property of such Loan Party or such Restricted Subsidiary or the assets or property of another Restricted

Subsidiary; (xiii) purchase money obligations for property acquired in the Ordinary Course of Business and Capitalized Lease Obligations that impose restrictions on the transfer of the property so acquired; (xiv) in any agreement for any Disposition of any Restricted Subsidiary (or all or substantially all of the property and/or assets thereof) that restricts the payment of dividends or other distributions or the making of cash loans or advances by such Restricted Subsidiary pending such Disposition; (xv) those arising under or as a result of applicable law, rule, regulation or order or the terms of any license, authorization, concession or permit; and (xvi) any encumbrances or restrictions of the type referred to in clauses (a), (b) and (c) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (i) through (xv) above; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are not materially more restrictive with respect to such encumbrance and other restrictions taken as a whole than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

10.2.11 **Amendments of Organic Documents; etc.** The Loan Parties and their Restricted Subsidiaries shall not amend any of their Organic Documents, the Master Lease Agreements or the Unit Subsidiary Management Agreement, in any manner that could reasonably be expected to be materially adverse to Agent or the Lenders.

10.2.12 **Accounting Changes**. The Loan Parties and their Restricted Subsidiaries shall not make any change in their accounting policies or reporting practices, except as required or permitted by GAAP.

10.2.13 **[Reserved]**.

10.2.14 **Unit Subsidiary**. Notwithstanding anything to the contrary contained elsewhere in this Agreement, in no event shall (i) the Unit Subsidiary be liquidated and/or

dissolved, or (ii) the Unit Subsidiary be merged or consolidated with or into any Loan Party or any of their respective Subsidiaries or any other Person.

10.2.16 **Hedge Agreements**. The Loan Parties and their Restricted Subsidiaries shall not enter into Hedge Agreement other than in the Ordinary Course of Business and not for speculative purposes.

10.2.18 **[Reserved]**.

10.2.19 **Limitation on Activities of Holdings.** In the case of Holdings, notwithstanding anything to the contrary in this Agreement or any other Loan Document:

(a) Holdings shall not conduct, transact or otherwise engage in, or commit to conduct, transact or otherwise engage in, any material business or operations or own any material assets other than (i) its ownership of the Equity Interests of WS International and activities incidental thereto (including, but not limited to, its indirect ownership of Subsidiaries of WS International), (ii) activities incidental to the maintenance of its existence and compliance with applicable laws and legal, tax and accounting matters related thereto and activities relating to its employees, including filing Tax reports and paying Taxes and other customary obligations in the ordinary course (and contesting any Taxes), preparing reports to Governmental Authorities and to its shareholders, holding director and shareholder meetings, preparing organizational records and other organizational activities required to maintain its separate organizational structure or to comply with applicable law, (iii) activities relating to the performance of obligations under the Loan Documents and the documentation governing other permitted Indebtedness to which it is a party, (iv) holding Cash, Permitted Investments and other assets received in connection with permitted distributions or dividends received from, or permitted Investments or permitted Dispositions made by, any of its subsidiaries or permitted contributions to the capital of, or proceeds from the issuance of Equity Interests of, any Parent Entity pending application thereof, (v) providing indemnification for its officers, directors, members of management, employees and advisors or consultants, (vi) issuing its own Equity Interests and the making of Dividends permitted to be made by Holdings pursuant to Section 10.2.6, (vi) the receipt of Dividends permitted to be made to Holdings under Section 10.2.6 and (vii) activities related to the Transactions and activities incidental to any of the foregoing; and

(b) Holdings shall not incur Indebtedness, or create, assume or suffer to exist any Liens, except (i) the Secured Obligations, (ii) Guarantee Obligations in respect of Indebtedness permitted by Section 10.2.1, (iii) Liens permitted to be incurred pursuant to Section 10.2.2, (iv) obligations with respect to its Equity Interests and (v) non-consensual obligations imposed by operation of law.

10.3 **Financial Covenants**. As long as any Revolver Commitments or Swingline Commitments or Obligations are outstanding and until Full Payment has occurred:

10.3.1 **Consolidated Fixed Charge Coverage Ratio**. The Loan Parties shall maintain a Consolidated Fixed Charge Coverage Ratio for each Test Period ending on the last

day of the fiscal quarter occurring immediately prior to the occurrence of (and as of the last day of each fiscal quarter ending during) a Financial Covenant Test Event not less than 1.0 to 1.0.

10.3.2 **Total Net Leverage Ratio**. The Loan Parties shall maintain a Total Net Leverage Ratio for each Test Period ending on the last day of the fiscal quarter occurring immediately prior to the occurrence of (and as of the last day of each fiscal quarter ending during) a Financial Covenant Test Event of not greater than 5.50 to 1.00.

SECTION 11. EVENTS OF DEFAULT; REMEDIES ON DEFAULT

11.1 **Events of Default**. Upon the occurrence of any of the following specified events (each, an "Event of Default"), if the same shall occur for any reason whatsoever, whether voluntary or involuntary, by operation of law or otherwise:

11.1.1 Payments. Any Loan Party shall (a) default in the payment when due of any principal of the Loans, (b) default in the payment when due of any interest on the Loans or any fees or any other amounts owing hereunder or under any other Loan Document and, so long as no Cash Dominion Event exists, such default shall continue for five (5) or more days or (c) default on the reimbursement of any amounts drawn under a Letter of Credit and such default shall continue for one (1) day beyond the relevant Canadian Reimbursement Date or U.S. Reimbursement Date, as applicable; or

11.1.2 Representations, etc. Any representation, warranty or statement made or deemed made by any Loan Party herein or in any Loan Document or any certificate, statement, report or other document delivered or required to be delivered pursuant hereto or thereto shall prove to be untrue in any material respect (or, to the extent qualified by materiality, material adverse effect or similar language, untrue in any respect) on the date as of which made or deemed made; or

11.1.3 Covenants. Any Loan Party shall:

(a) default in the due performance or observance by it of any term, covenant or agreement contained in Sections 8.1.4, 10.1.1(e), 10.1.1(g)(i), 10.1.10, 10.1.11, 10.1.13, 10.1.17(a)(i), the first sentence of Section 10.1.19, 10.2 or 10.3;

(b) default in the due performance or observance by it of any term, covenant or agreement contained in Section 10.1.1(f) or (g)(ii) and such default shall continue unremedied for a period of at least five (5) days after the earlier of the date on which a Senior Officer of such Loan Party has knowledge of such default and the date of receipt of written notice by such Loan Party from Agent or the Required Lenders; or

(c) default in the due performance or observance by it of any term, covenant or agreement (other than those referred to in Section 11.1.1 or 11.1.2 or clauses (a) or (b) of this Section 11.1.3) contained in this Agreement or any other Loan Document and such default shall continue unremedied for a period of at least thirty (30) days from the earlier of (x) a Senior Officer of any Loan Party having knowledge of such default and (y) receipt of written notice by such Loan Party from Agent or the Required Lenders; or

11.1.4 Default Under Other Agreements. (a) Any of the Loan Parties or any of the Restricted Subsidiaries shall (i) default in any payment with respect to any Indebtedness (other than the Obligations) in excess of $30,000,000 in the aggregate, for such Loan Parties and such Restricted Subsidiaries, beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created or (ii) default in the observance or performance of any agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause, any such Indebtedness to become due prior to its stated maturity; or (b) without limiting the provisions of clause (a) above, any such Indebtedness shall be declared to be due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment or as a mandatory prepayment, other than due to a termination event or equivalent event pursuant to the terms of such Hedge Agreements), prior to the stated maturity thereof; or

11.1.5 Bankruptcy, etc. (a) Holdings, any Borrower or any Material Subsidiary shall commence a voluntary Insolvency Proceeding; (b) [Reserved]; (c) an involuntary Insolvency Proceeding is commenced against Holdings, any Borrower or any Material Subsidiary and the petition is not controverted within 10 days after commencement thereof; (d) an involuntary Insolvency Proceeding is commenced against Holdings, any Borrower or any Material Subsidiary and the petition is not dismissed or stayed within 60 days after commencement thereof; (e) a Creditor Representative or similar Person is appointed for, or takes charge of, all or substantially all of the property of Holdings, any Borrower or any Material Subsidiary; (f) Holdings, any Borrower or any Material Subsidiary commences any other proceeding or action under any reorganization, arrangement, composition, adjustment of debt, relief of debtors, dissolution, winding-up, insolvency or liquidation or similar law of any jurisdiction whether now or hereafter in effect relating to Holdings, any Borrower or any Material Subsidiary; (g) there is commenced against Holdings, any Borrower or any Material Subsidiary any proceeding referred to in clause (f) above or action that remains undismissed or unstayed for a period of 60 days; (h) Holdings, any Borrower or any Material Subsidiary is adjudicated insolvent or bankrupt; (i) any order of relief or other order approving any such case or proceeding or action is entered; (j) Holdings, any Borrower or any Material Subsidiary suffers any appointment of any Creditor Representative or the like for it or any substantial part of its Property to continue undischarged or unstayed for a period of 60 days; or (k) Holdings, any Borrower or any Material Subsidiary makes a general assignment for the benefit of creditors; (l) any corporate action is taken by Holdings, any Borrower or any Material Subsidiary for the purpose of effecting any of the foregoing; or

11.1.6 ERISA. (a) Any U.S. Employee Plan shall fail to satisfy the minimum funding standard required for any plan year or part thereof or a waiver of such standard or extension of any amortization period is sought or granted under ERISA or Section 412 of the Code; any Reportable Event shall have occurred with respect to any U.S. Employee Plan; any U.S. Employee Plan is or shall have been terminated or is the subject of termination proceedings under ERISA (including the giving of written notice thereof); an event shall have occurred or a condition shall exist in either case entitling the PBGC to terminate any U.S. Employee Plan or to appoint a trustee to administer any U.S. Employee Plan (including the giving of written notice

thereof); any U.S. Employee Plan shall have failed to meet the minimum funding standards (within the meaning of Section 412 of the Code or Section 302 or 303 of ERISA) (whether or not waived); any Loan Party or any Subsidiary or any ERISA Affiliate has incurred or is likely to incur a liability to or on account of a U.S. Employee Plan under Section 409, 502(i), 502(l), 515, 4062, 4063, 4064, 4069 of ERISA or Section 4971 or 4975 of the Code, or on account of a Multiemployer Plan pursuant to Section 4201 or 4204 of ERISA (including the giving of written notice thereof); (b) there could result from any event or events set forth in clause (a) of this Section 11.1.6 the imposition of a lien, the granting of a security interest, or the incurrence of any liability, or the reasonable likelihood of incurring a lien, security interest or liability; and (c) any such lien, security interest or liability will or would be reasonably likely to have a Material Adverse Effect; or

11.1.7 Canadian Pension Plans.

(i) A Termination Event shall occur or any Canadian Multi-Employer Plan shall be terminated, in each case, in circumstances which would result or could reasonably be expected to result in a Canadian Facility Loan Party being required to make a contribution to or in respect of a Canadian Pension Plan or a Canadian Multi-Employer Plan or results in the appointment, by the FSCO, of an administrator to wind-up a Canadian Pension Plan, (ii) any

Canadian Domiciled Loan Party is in default with respect to any required contributions to a Canadian Pension Plan, or (iii) any Lien arises (save for contribution amounts not yet due) in connection with any Canadian Pension Plan, *provided* the events set forth in clause (i), individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect (it being acknowledged that, for purposes of this Section, funding deficiencies and other benefit liabilities existing as of the Closing Date shall be included in the determination of whether a Material Adverse Effect has occurred or exists); or

11.1.8 **Guarantee**. Any Guarantee of a Loan Party shall cease to be in full force or effect or any such Loan Party thereunder or any Loan Party shall deny or disaffirm, or purports to revoke, terminate or rescind, in writing, any such Loan Party's obligations under the Guarantee; or

11.1.9 **Security Documents**. Any Security Document pursuant to which the assets of any Loan Party are pledged as Collateral (whether or not any non-Loan Party is a party thereto) shall cease to be in full force or effect (other than pursuant to the terms hereof or thereof and other than as a result of Agent failing to file any continuation statements required under the Uniform Commercial Code or the PPSA on a timely basis) or any Loan Party shall deny or disaffirm, or purports to revoke, terminate or rescind, in writing any grantor's obligations under such Security Document; or

11.1.10 **Judgments**. One or more judgments or decrees shall be entered against any Loan Party or any of the Restricted Subsidiaries (i) involving a liability of $30,000,000 or more in the aggregate for all such judgments and decrees for the Loan Parties and the Restricted Subsidiaries (to the extent not paid or fully covered by insurance provided by a carrier not disputing coverage) or (ii) which could otherwise reasonably be expected to result in a Material Adverse Effect, and any such judgments or decrees shall not have been satisfied, vacated, discharged or stayed or bonded pending appeal within 60 days from the entry thereof; or

11.1.11 **Change of Control**. A Change of Control shall occur; or

11.1.12 **Intercreditor; Subordination**. The Intercreditor Agreement or any material provision thereof shall be invalidated or otherwise cease to constitute the legal, valid and binding obligations of the Second Lien Claimholders (as defined therein), enforceable in accordance with its terms (to the extent that any Indebtedness held by such parties remains outstanding) or the subordination or intercreditor provisions of any document or instrument evidencing or relating to any Subordinated Indebtedness having a principal amount in excess of $30,000,000 shall be invalidated or otherwise cease to be legal, valid and binding obligations of the holders of such Subordinated Indebtedness, enforceable in accordance with their terms; or

11.1.13 **Inability to Pay Debts; Attachment**. (i) Any Loan Party admits in writing its inability to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any Loan Party and is not released, vacated or fully bonded within 60 days after its issue or levy; or

11.1.14 **Invalidity of Loan Documents**. This Agreement, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Loan Party or any Subsidiary thereof contests in any manner any of its Obligations under this Agreement or any material obligations under any Loan Document other than this Agreement or a Loan Document not referred to in Section 11.1.8, Section 11.1.9 or Section 11.1.12; or any Loan Party denies or disaffirms its Obligations under, or purports to revoke, terminate or rescind, in writing any of its Obligations under this Agreement or any of its material obligations under any such other Loan Document; or

11.1.15 **Loss, etc. Relating to Collateral**. A loss, theft, damage or destruction occurs with respect to any material portion of the Collateral that is not covered by insurance;

then, (1) upon the occurrence of any Event of Default described in Section 11.1.5, automatically, and (2) upon the occurrence of any other Event of Default, upon a determination by Agent, or at the request of (or with the consent of) the Required Lenders, upon notice to the Administrative Borrower by Agent, (A) the Revolver Commitment of each Lender and the obligation of any Fronting Bank to issue any Letter of Credit shall immediately terminate; (B) each of the following shall immediately become due and payable, in each case without presentment, demand, protest or other requirements of any kind, all of which are hereby expressly waived by each Loan Party: (I) the unpaid principal amount of and accrued interest on the Loans, (II) an amount equal to the maximum amount that may at any time be drawn under all Letters of Credit then outstanding (regardless of whether any beneficiary under any such Letter of Credit shall have presented, or shall be entitled at such time to present, the drafts or other documents or certificates required to draw under such Letters of Credit), and (III) all other Obligations; *provided*, the foregoing shall not affect in any way the obligations of Lenders under Section 2.3.2 or 2.5.2; (C) Agent may enforce any and all Liens and security interests created pursuant to Security Documents and may exercise any other rights and remedies available to it under the Loan Documents, at law or in equity; and (D) Agent shall direct the Borrowers to pay (and each Borrower hereby agrees upon receipt of such notice, or upon the occurrence of any Event of

Default specified in Section 11.1.5 to pay) to Agent such additional amounts of cash as reasonably requested by any Fronting Bank, to be held as security for the Borrowers' reimbursement Obligations in respect of Letters of Credit then outstanding.

11.2 **Cure Right**. (a) Notwithstanding anything to the contrary contained in Section 11.1, in the event that the Loan Parties fail to comply with either of the covenants contained in Section 10.3 (the "Financial Performance Covenants") with respect to any fiscal quarter, after the end of such fiscal quarter until the expiration of 15 Business Days subsequent to the date on which financial statements with respect to the fiscal quarter for which Financial Performance Covenants are being measured are required to be delivered pursuant to Section 10.1.1(a) or (b)(i), any Specified Holder shall have the right to make a Specified Equity Contribution to Holdings (collectively, the "Cure Right"), and upon the receipt by the Administrative Borrower from Holdings (which shall contribute such amount in cash as common equity of the Administrative Borrower) (the "Cure Amount") pursuant to the exercise by a Specified Holder of such Cure Right (and so long as such Cure Amount is actually received by the Administrative Borrower no later than 15 Business Days after the date on which financial statements with respect to the fiscal quarter for which the Financial Performance Covenants are being measured are required to be delivered pursuant to Section 10.1.1(a) or (b)(i)) and notice from the Administrative Borrower to Agent as to the fiscal quarter with respect to which such Cure Amount is made, then the Financial Performance Covenants shall be recalculated giving effect to the following pro forma adjustments (but without regard to any reduction in Indebtedness in such fiscal quarter made with all or any portion of such Cure Amount or any portion of the Cure Amount on the balance sheet of the Administrative Borrower and its Restricted Subsidiaries (including for purposes of determining the amount of Consolidated Total Debt)):

(i) Consolidated EBITDA shall be increased, solely for the purpose of measuring the Financial Performance Covenants and determining the existence of an Event of Default set forth in Section 11.1 resulting from a breach of the Financial Performance Covenants and not for any other purpose under this Agreement, by an amount equal to the Cure Amount for such fiscal quarter and any four fiscal quarter period that contains such fiscal quarter; and

(ii) if, after giving effect to the foregoing recalculations, the Loan Parties shall then be in compliance with the requirements of the Financial Performance Covenants, the Loan Parties shall be deemed to have satisfied the requirements of the Financial Performance Covenants as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and any applicable breach or default of the Financial Performance Covenants that had occurred shall be deemed cured for purposes of this Agreement.

(b) Notwithstanding anything herein to the contrary, (i) in each four consecutive fiscal quarter period there shall be at least two fiscal quarters in which the Cure Right is not exercised, (ii) the Cure Amount shall be no greater than 100% of the amount required for purposes of complying with the Financial Performance Covenants, (iii) the Cure Right shall not be exercised more than five times during the term of this Agreement, (iv) no Specified Equity Contribution nor the proceeds thereof may be relied on for purposes of calculating any financial ratios (other than as applicable to the

Financial Performance Covenants for purposes of increasing Consolidated EBITDA as provided in subclause (a) above) or any available basket or thresholds under this Agreement and shall not result in any adjustment to any amounts or calculations other than the amount of the Consolidated EBITDA to the extent provided in subclause (a) above and (v) the Administrative Borrower shall use the proceeds of any Specified Equity Contribution promptly after the receipt thereof to prepay outstanding Revolver Loans (but, for the avoidance of doubt, no commitment reductions shall be required). Neither Agent nor any Lender shall exercise the right to accelerate the Loans or terminate the Revolver Commitments and none of Agent, any Lender or any other Secured Party shall exercise any right to foreclose on or take possession of the Collateral or exercise any other remedy pursuant to Section 11.1, the other Loan Documents or Applicable Law prior to the 15th Business Day after the date on which financial statements with respect to the fiscal quarter for which the Financial Performance Covenants are being measured are required to be delivered pursuant to Section 10.1.1(a) or (b)(i) solely on the basis of an Event of Default having occurred and being continuing due to a breach of the Financial Performance Covenants (except to the extent that the Administrative Borrower has confirmed in writing that it does not intend to provide a Specified Equity Contribution). For the avoidance of doubt, from the time that the Loan Parties fail to comply with a Financial Performance Covenant until the time of the exercise of the Cure Right and the receipt by the Administrative Borrower of the Cure Amount, the Borrowers shall not be able to borrow any Loans hereunder or request the issuance, extension or renewal of any Letter of Credit hereunder.

11.3 License. If an Event of Default is continuing, solely for the purpose of enabling Agent to exercise its rights and remedies hereunder and under any Security Document at such time as Agent shall be lawfully entitled to exercise such rights and remedies with respect to an Event of Default, each Loan Party hereby grants to Agent an irrevocable (until the termination of this Agreement or cure of Event of Default), worldwide, non-exclusive license (with rights to sublicense solely as necessary to allow Agent to exercise its rights hereunder) or other right to use, license or sub-license and otherwise exploit (without payment of royalty or other compensation to any Loan Party) any or all intellectual property of Loan Parties, computer hardware and software, trade secrets, brochures, customer lists, promotional and advertising materials, labels, packaging materials and other Property, in advertising for sale, marketing, selling, collecting, completing manufacture of, or otherwise exercising any rights or remedies with respect to, any Collateral. The foregoing license shall include access to all media in which any of the licensed items may be recorded or stored and to all computer programs used for the compilation of printout thereof.

11.4 Setoff. At any time during the continuation of an Event of Default, each of Agent, any Fronting Bank, any Lender, and any of their Affiliates is authorized, to the fullest extent permitted by Applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by Agent, Fronting Bank, such Lender or such Affiliate to or for the credit or the account of a Loan Party against any Obligations, irrespective of whether or not Agent, such Fronting Bank, such Lender or such Affiliate shall have made any demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or are owed to a branch or office of Agent, such Fronting Bank, such

Lender or such Affiliate different from the branch or office holding such deposit or obligated on such indebtedness; *provided* that to the extent prohibited by applicable law as described in the definition of "Excluded Swap Obligation," no amounts received from, or set off with respect to, any Guarantor shall be applied to any Excluded Swap Obligations of such Guarantor. The rights of Agent, each Fronting Bank, each Lender and each such Affiliate under this Section 11.4 are in addition to other rights and remedies (including other rights of setoff) that such Person may have.

11.5 Remedies Cumulative; No Waiver.

11.5.1 Cumulative Rights. All agreements, warranties, guaranties, indemnities and other undertakings of Loan Parties under the Credit Documents are cumulative and not in derogation of each other. The rights and remedies of Agent and Lenders are cumulative, may be exercised at any time and from time to time, concurrently or in any order, and are not exclusive of any other rights or remedies available by agreement, by law, at equity or otherwise. All such rights and remedies shall continue in full force and effect until Full Payment of all Obligations.

11.5.2 Waivers. No waiver or course of dealing shall be established by (a) the failure or delay of Agent or any Lender to require strict performance by the Loan Parties with any terms of the Loan Documents, or to exercise any rights or remedies with respect to Collateral or otherwise; (b) the making of any Loan or issuance of any Letter of Credit during a Default, Event of Default or other failure to satisfy any conditions precedent; or (c) acceptance by Agent or any Lender of any payment or performance by a Loan Party under any Loan Documents in a manner other than that specified therein. It is expressly acknowledged by the Loan Parties that any failure to satisfy a financial covenant on a measurement date shall not be cured or remedied by satisfaction of such covenant on a subsequent date.

11.6 Judgment Currency. If, for the purpose of obtaining judgment in any court or obtaining an order enforcing a judgment, it becomes necessary to convert any amount due under this Agreement in any currency (hereinafter in this Section 11.6 called the "first currency") into any other currency (hereinafter in this Section 11.6 called the "second currency"), then the conversion shall be made at the Exchange Rate for buying the first currency with the second currency prevailing at Agent's close of business on the Business Day next preceding the day on which the judgment is given or (as the case may be) the order is made. Any payment made by any Loan Party to any Credit Party pursuant to this Agreement in the second currency shall constitute a discharge of the obligations of any applicable Loan Parties to pay to such Credit Party any amount originally due to the Credit Party in the first currency under this Agreement only to the extent of the amount of the first currency which such Credit Party is able, on the date of the receipt by it of such payment in any second currency, to purchase, in accordance with such Credit Party's normal banking procedures, with the amount of such second currency so received. If the amount of the first currency falls short of the amount originally due to such Credit Party in the first currency under this Agreement, the Loan Parties agree that they will indemnify each Credit Party against and save such Credit harmless from any shortfall so arising. This indemnity shall constitute an obligation of each such Loan Party separate and independent from the other obligations contained in this Agreement, shall give rise to a separate and independent cause of action and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum or sums in respect of amounts due to any Credit Party under any Loan Documents

or under any such judgment or order. Any such shortfall shall be deemed to constitute a loss suffered by such Credit Party and Loan Parties shall not be entitled to require any proof or evidence of any actual loss. If the amount of the first currency exceeds the amount originally due to a Credit Party in the first currency under this Agreement, such Credit Party shall promptly remit such excess to Loan Parties. The covenants contained in this Section 11.6 shall survive the Full Payment of the Obligations under this Agreement.

SECTION 12. AGENT

12.1 Appointment, Authority and Duties of Agent.

12.1.1 Appointment and Authority.

(a) Each Secured Party appoints and designates Bank of America as Agent under all Loan Documents. Agent may, and each Secured Party authorizes Agent to, enter into all Loan Documents to which Agent is intended to be a party and accept all Security Documents, for Agent's benefit and the Pro Rata benefit of the Secured Parties. Each Secured Party agrees that any action taken by Agent, Required Borrower Group Lenders, the Required Lenders or the Super-Majority Lenders in accordance with the provisions of the Loan Documents, and the exercise by Agent or Required Lenders of any rights or remedies set forth therein, together with all other powers reasonably incidental thereto, shall be authorized by and binding upon all Secured Parties. Without limiting the generality of the foregoing, Agent shall have the sole and exclusive authority to (i) act as the disbursing and collecting agent for Lenders with respect to all payments and collections arising in connection with the Loan Documents; (ii) execute and deliver as Agent each Loan Document, including any intercreditor or subordination agreement (or joinder thereto), and accept delivery of each Loan Document from any Loan Party or other Person; (iii) act as collateral agent for Secured Parties for purposes of perfecting and administering Liens under the Loan Documents, and for all other purposes stated therein; (iv) manage, supervise or otherwise deal with Collateral; and (v) take any Enforcement Action or otherwise exercise any rights or remedies with respect to any Collateral under the Loan Documents, Applicable Law or otherwise. The duties of Agent shall be ministerial and administrative in nature, and Agent shall not have a fiduciary relationship with any Secured Party, Participant or other Person by reason of any Loan Document or any transaction relating thereto. Agent alone shall be authorized to determine whether any Accounts or Rental Equipment constitute Eligible Accounts or Eligible Rental Equipment, whether to impose or release any reserve, or whether any conditions to funding or to issuance of a Letter of Credit have been satisfied, which determinations and judgments, if exercised in good faith, shall exonerate Agent from liability to any Lender or other Person for any error in judgment.

(b) For the purposes of holding any security granted to a Secured Party pursuant to the laws of the Province of Quebec each of the Secured Parties hereby irrevocably appoints and authorizes Agent and, to the extent necessary, ratifies the appointment and authorization of Agent, to act as the hypothecary representative (in such capacity, the "Attorney") of the Secured Parties as contemplated under Article 2692 of the Civil Code, and to enter into, to take and to hold on its behalf, and for its benefit, any

hypothec, and to exercise such powers and duties that are conferred upon the Attorney under any hypothec. The Attorney shall: (a) have the sole and exclusive right and authority to exercise, except as may be otherwise specifically restricted by the terms hereof, all rights and remedies given to the Attorney pursuant to any hypothec, applicable laws or otherwise, (b) benefit from and be subject to all provisions hereof with respect to Agent *mutatis mutandis*, including, without limitation, all such provisions with respect to the liability or responsibility to and indemnification by the Lenders, and (c) be entitled to delegate from time to time any of its powers or duties under any hypothec on such terms and conditions as it may determine from time to time. Any person who becomes a Lender shall, by its execution of an Assignment and Acceptance, be deemed to have consented to and confirmed the Attorney as the hypothecary representative of the Secured Parties as aforesaid and to have ratified, as of the date it becomes a Lender, all actions taken by the Attorney in such capacity. The substitution of Agent pursuant to the provisions of this Section 12 also constitute the substitution of the Attorney.

12.1.2 Duties. Agent shall not have any duties except those expressly set forth in the Loan Documents. The conferral upon Agent of any right shall not imply a duty to exercise such right, unless instructed to do so by Lenders in accordance with this Agreement.

12.1.3 Agent Professionals. Agent may perform its duties through agents and employees. Agent may consult with and employ Agent Professionals, and shall be entitled to act upon, and shall be fully protected in any action taken in good faith reliance upon, any advice given by an Agent Professional. Agent shall not be responsible for the negligence or misconduct of any agents, employees or Agent Professionals selected by it with reasonable care.

12.1.4 Instructions of Required Lenders. The rights and remedies conferred upon Agent under the Loan Documents may be exercised without the necessity of joinder of any other party, unless required by Applicable Law. Agent may request instructions from the Required Borrower Group Lenders, the Required Lenders or the Super-Majority Lenders or other Secured Parties with respect to any act (including the failure to act) in

connection with any Loan Documents, and may seek assurances to its satisfaction from the Secured Parties of their indemnification obligations against all Claims that could be incurred by Agent in connection with any act. Agent shall be entitled to refrain from any act until it has received such instructions or assurances, and Agent shall not incur liability to any Person by reason of so refraining. Instructions of the Required Borrower Group Lenders, the Required Lenders or the Super-Majority Lenders shall be binding upon all Secured Parties, and no Secured Party shall have any right of action whatsoever against Agent as a result of Agent acting or refraining from acting in accordance with the instructions of such Lenders. Notwithstanding the foregoing, instructions by and consent of specific parties shall be required to the extent provided in Section 14.1.1. In no event shall Agent be required to take any action that, in its opinion, is contrary to Applicable Law or any Loan Documents or could subject any Agent Indemnitee to personal liability.

12.2 Reserved.

12.3 Reserved.

12.4 Agreements Regarding Collateral and Field Examination Reports.

12.4.1 Lien and Guarantee Releases; Care of Collateral.

(a) [Reserved].

(b) Canadian Facility Secured Parties authorize Agent to release, terminate and discharge any Lien with respect to any Canadian Facility Collateral and release any Guarantor from its Guarantee of the Canadian Facility Obligations (i) upon Full Payment of the Canadian Facility Obligations; (ii) that the Administrative Borrower certifies in writing to Agent is permitted to be sold, transferred or otherwise disposed of (including through a merger, consolidation, amalgamation, liquidation or dissolution) pursuant to Sections 10.2.3, 10.2.4 or 10.2.5 to a Person that is not a Loan Party or that is not required to be a Loan Party; (iii) [reserved]; (iv) following an Event of Default, in connection with an enforcement action and realization on Canadian Facility Collateral; or (v) with the written consent of all Canadian Revolver Lenders.

(c) [Reserved].

(d) U.S. Facility Secured Parties authorize Agent to release, terminate and discharge any Lien with respect to any U.S. Facility Collateral and release any Guarantor from its Guarantee of the U.S. Facility Obligations (i) upon Full Payment of the U.S. Facility Obligations; (ii) that the Administrative Borrower certifies in writing to Agent is permitted to be sold, transferred or otherwise disposed of (including through a merger, consolidation, amalgamation, liquidation or dissolution) pursuant to Sections 10.2.3, 10.2.4 or 10.2.5 to a Person that is not a Loan Party or that is not required to be a Loan Party; (iii) [reserved]; (iv) following an Event of Default, in connection with an enforcement action and realization on U.S. Facility Collateral; or (v) with the written consent of all U.S. Lenders.

(e) Notwithstanding anything contained in this Agreement or any other Loan Document to the contrary, Agent shall not be required to terminate, release or discharge any Lien on any assets of any Loan Party or any Stock or other Equity Interests of any Loan Party pledged as Collateral in connection with any sale, transfer, discharge or disposition (including through a merger, consolidation, amalgamation, liquidation or dissolution) of any direct or indirect parent of any Loan Party.

(f) Agent shall have no obligation to assure that any Collateral exists or is owned by a Loan Party, or is cared for, protected or insured, nor to assure that Agent's Liens have been properly created, perfected or enforced, or are entitled to any particular priority, nor to exercise any duty of care with respect to any Collateral.

12.4.2 Possession of Collateral.

(a) [Reserved].

(b) Agent and Canadian Facility Secured Parties appoint each Canadian Revolver Lender as agent (for the benefit of Canadian Facility Secured Parties)

for the purpose of perfecting Liens on any Canadian Facility Collateral held or controlled by such Canadian Revolver Lender, to the extent such Liens are perfected by possession or control.

(c) [Reserved].

(d) Agent and U.S. Facility Secured Parties appoint each U.S. Lender as agent (for the benefit of U.S. Facility Secured Parties) for the purpose of perfecting Liens on any U.S. Facility Collateral held or controlled by such U.S. Lender, to the extent such Liens are perfected by possession or control.

(e) If any Lender obtains possession or control of any Collateral, it shall notify Agent thereof and, promptly upon Agent's request, deliver such Collateral to Agent or otherwise deal with it in accordance with Agent's instructions.

12.4.3 Reports. Agent shall promptly forward to each Applicable Lender, when complete, copies of any field audit, examination or appraisal report prepared by or for Agent with respect to any Loan Party or Collateral ("Report"). Each Lender agrees (a) that neither Bank of America nor Agent makes any representation or warranty as to the accuracy or completeness of any Report, and shall not be liable for any information contained in or omitted from any Report; (b) that the Reports are not intended to be comprehensive audits or examinations, and that Agent or any other Person performing any audit or examination will inspect only specific information regarding Obligations or the Collateral and will rely significantly upon the applicable Loan Parties' books and records as well as upon representations of the applicable Loan Parties' officers and employees; and (c) subject to the exceptions contained

in Section 14.12.1, to keep all Reports confidential and strictly for such Lender's internal use, and not to distribute any Report (or the contents thereof) to any Person (except to such Lender's Participants, attorneys and accountants) or use any Report in any manner other than administration of the Loans and other Obligations. Each Lender shall indemnify and hold harmless Agent and any other Person preparing a Report from any action such Lender may take as a result of or any conclusion it may draw from any Report, as well as from any Claims arising as a direct or indirect result of Agent furnishing a Report to such Lender.

12.5 Reliance By Agent. Agent shall be entitled to rely, and shall be fully protected in relying, upon any certification, notice or other communication (including those by telephone, telex, telegram, telecopy or e-mail) believed by it in good faith to be genuine and correct and to have been signed, sent or made by the proper Person, and upon the advice and statements of Agent Professionals. Agent shall have a reasonable and practicable amount of time to act upon any instruction, notice or other communication under any Loan Document, and shall not be liable for any delay in acting.

12.6 Action Upon Default. Agent shall not be deemed to have knowledge of any Default or Event of Default, or of any failure to satisfy any conditions in Section 6, unless it has received written notice from a Loan Party, Required Lenders or Required Borrower Group Lenders specifying the occurrence and nature thereof. Notwithstanding anything herein to the contrary, the Loan Parties, Agent and each Secured Party hereby agree that (i) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce any Security

Document, it being understood and agreed that all powers, rights and remedies under any of the Security Documents may be exercised solely by Agent for the benefit of the Secured Parties in accordance with the terms thereof, and (ii) in the event of a foreclosure or similar enforcement action by Agent on any of the Collateral pursuant to a public or private sale or other Disposition (including, without limitation, pursuant to Section 363(k), Section 1129(b)(2)(a)(ii) or otherwise of the U.S. Bankruptcy Code or other applicable law), Agent (or any Lender, except with respect to a "credit bid" pursuant to Section 363(k), Section 1129(b)(2)(a)(ii) or otherwise of the U.S. Bankruptcy Code or other applicable law) may be the purchaser or licensor of any or all of such Collateral at any such sale or other Disposition and Agent, as agent for and representative of the Secured Parties (but not any Lender or Lenders in its or their respective individual capacities) shall be entitled, upon instructions from the Required Lenders, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale or Disposition, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by Agent at such sale or other Disposition.

12.7 Ratable Sharing. If any Lender shall obtain any payment or reduction of any Obligation, whether through set-off or otherwise, in excess of its share of such Obligation, determined on a Pro Rata basis or in accordance with Section 5.5.1, as applicable, such Lender shall forthwith purchase from Agent, any Fronting Bank and the other Applicable Lenders such participations in the affected Obligation as are necessary to cause the purchasing Lender to share the excess payment or reduction on a Pro Rata basis or in accordance with Section 5.5.1, as applicable. If any of such payment or reduction is thereafter recovered from the purchasing Lender, the purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest. Notwithstanding the foregoing, if a Defaulting Lender obtains a payment or reduction of any Obligation, it shall immediately turn over the amount thereof to Agent for application under Section 4.2 and it shall provide a written statement to Agent describing the Obligation affected by such payment or reduction. No Lender shall set-off against any Dominion Account without the prior consent of Agent.

12.8 Indemnification of Agent Indemnitees. EACH LENDER SHALL INDEMNIFY AND HOLD HARMLESS AGENT INDEMNITEES, TO THE EXTENT NOT REIMBURSED BY LOAN PARTIES (BUT WITHOUT LIMITING THE INDEMNIFICATION OBLIGATIONS OF LOAN PARTIES UNDER ANY CREDIT DOCUMENTS), ON A PRO RATA BASIS, AGAINST ALL CLAIMS THAT MAY BE INCURRED BY OR ASSERTED AGAINST ANY SUCH AGENT INDEMNITEE, *PROVIDED* THAT ANY CLAIM AGAINST AN AGENT INDEMNITEE RELATES TO OR ARISES FROM ITS ACTING AS OR FOR AGENT (IN THE CAPACITY OF AGENT). In no event shall any Lender have any obligation hereunder to indemnify or hold harmless an Agent Indemnitee with respect to a Claim that is determined in a final, non-appealable judgment by a court of competent jurisdiction to result from the gross negligence, willful misconduct or bad faith of such Agent Indemnitee. In Agent's discretion, it may reserve for any Claims made against an Agent Indemnitee, and may satisfy any judgment, order or settlement relating thereto, from proceeds of Collateral prior to making any distribution of Collateral proceeds to the Secured Parties. If Agent is sued by any Creditor Representative, debtor-in-possession or other Person for any alleged preference or fraudulent transfer, then any monies paid by Agent in settlement or satisfaction of such proceeding, together with all interest, costs and expenses

(including attorneys' fees) incurred in the defense of same, shall be promptly reimbursed to Agent by each Lender to the extent of its Pro Rata share.

12.9 Limitation on Responsibilities of Agent. Agent shall not be liable to any Secured Party for any action taken or omitted to be taken under the Credit Documents, except for losses directly caused by Agent's gross negligence, willful misconduct or bad faith, as determined in a final, non-appealable judgment by a court of competent jurisdiction. Agent does not assume any responsibility for any failure or delay in performance or any breach by any Loan Party, Lender or other Secured Party of any obligations under the Credit Documents. Agent does not make any express or implied warranty, representation or guarantee to the Secured Parties with respect to any Obligations, Collateral, Credit Documents or Loan Party. No Agent Indemnitee shall be responsible to the Secured Parties for any recitals, statements, information, representations or warranties contained in any Credit Documents; the execution, validity, genuineness, effectiveness or enforceability of any Credit Documents; the genuineness, enforceability, collectability, value, sufficiency, location or existence of any Collateral, or the validity, extent, perfection or priority of any Lien therein; the validity, enforceability or collectability of any Obligations; or the assets, liabilities, financial condition, results of operations, business, creditworthiness or legal status of any Loan Party or Account Debtor. No Agent Indemnitee shall have any obligation to any Secured Party to ascertain or inquire into the existence of any Default or Event of Default, the observance or performance by any Loan Party of any terms of the Credit Documents, or the satisfaction of any conditions precedent contained in any Credit Documents. The Joint Lead Arrangers and the Documentation Agents shall not have any power, obligation, liability, responsibility or duty under this Agreement other than (to the extent such Person is a Lender) those applicable to all Lenders as such.

12.10 Successor Agent and Co-Agents.

12.10.1 Resignation; Successor Agent. Agent may resign at any time by giving at least 30 days written notice thereof to Lenders and the Administrative Borrower. Upon receipt of a notice of resignation from Agent, Required Lenders shall have the right to appoint a successor Agent which shall be (a) a U.S. Revolver Lender or an Affiliate of a U.S. Revolver Lender; or (b) a commercial bank that is organized under the laws of the United States

or any state or district thereof, has a combined capital surplus of at least $200,000,000 and (provided no Event of Default exists) is reasonably acceptable to the Administrative Borrower. If no such successor Agent shall have been so appointed by the Required Lenders and, to the extent applicable, approved by the Administrative Borrower and shall have accepted such appointment within 30 days after the retiring Agent gives notices of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall nonetheless become effective in accordance with such notice on the Resignation Effective Date. In addition, if Agent shall become a Defaulting Lender, then Agent may be removed from its capacity as Agent hereunder upon the request of the Required Lenders and the Borrowers and by notice in writing to such Person. Upon delivery of a notice of removal to Agent, Required Lenders shall have the right to appoint a successor Agent meeting the qualifications set forth above that is (provided no Event of Default exists) reasonably acceptable to the Administrative Borrower. If no such successor Agent shall have been so appointed by the

Required Lenders and, to the extent applicable, approved by the Administrative Borrower and shall have accepted such appointment within 30 days after the delivery of the notice of removal (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.. With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (i) the retiring or removed Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by Agent on behalf of the Lenders or the Fronting Banks under any of the Loan Documents, the retiring or removed Agent shall continue to hold such collateral security until such time as a successor Agent is appointed) and (ii) except for any indemnity payments owed to the retiring or removed Agent, all payments, communications and determinations provided to be made by, to or through Agent shall instead be made by or to each Lender and each Fronting Bank directly, until such time, if any, as the Required Lenders appoint (and, to the extent applicable, the Administrative Borrower approves) a successor Agent as provided for above. Upon the acceptance of a successor's appointment as Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Agent (other than any rights to indemnity payments owed to the retiring or removed Agent), and the retiring or removed Agent shall be discharged from all of its duties and obligations hereunder and under the other Loan Documents. After the retiring or removed Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Section 12 and Section 14.2 shall continue in effect for the benefit of such retiring or removed Agent, its sub-agents and their respective Agent Indemnitees in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Agent was acting as Agent. Any successor to Bank of America by merger or acquisition of stock or this loan shall continue to be Agent hereunder without further act on the part of the parties hereto, unless such successor resigns as provided above.

12.10.2 Separate Agent. It is the intent of the parties that there shall be no violation of any Applicable Law denying or restricting the right of financial institutions to transact business in any jurisdiction. If Agent believes that it may be limited in the exercise of any rights or remedies under the Credit Documents due to any Applicable Law, Agent may appoint an additional Person who is not so limited, as a separate security trustee, collateral agent or co-collateral agent. If Agent so appoints a security trustee, collateral agent or co-collateral agent, each right and remedy intended to be available to Agent under the Credit Documents shall also be vested in such separate agent. The Secured Parties shall execute and deliver such documents as Agent deems appropriate to vest any rights or remedies in such agent. If any security trustee, collateral agent or co-collateral agent shall die or dissolve, become incapable of acting, resign or be removed, then all the rights and remedies of such agent, to the extent permitted by Applicable Law, shall vest in and be exercised by Agent until appointment of a new agent.

12.11 Due Diligence and Non-Reliance. Each Lender acknowledges and agrees that it has, independently and without reliance upon Agent or any other Lenders, and based upon such documents, information and analyses as it has deemed appropriate, made its own credit analysis of each Loan Party and its own decision to enter into this Agreement and to fund Loans and participate in LC Obligations hereunder. Each Secured Party has made such inquiries as it deems necessary concerning the Credit Documents, the Collateral and each Loan Party. Each

Secured Party further acknowledges and agrees that the other Secured Parties and Agent have made no representations or warranties concerning any Loan Party, any Collateral or the legality, validity, sufficiency or enforceability of any Credit Documents or Obligations. Each Secured Party will, independently and without reliance upon any other Secured Party or Agent, and based upon such financial statements, documents and information as it deems appropriate at the time, continue to make and rely upon its own credit decisions in making Loans and participating in LC Obligations, and in taking or refraining from any action under any Credit Documents. Except for notices, reports and other information expressly requested by a Lender, Agent shall have no duty or responsibility to provide any Secured Party with any notices, reports or certificates furnished to Agent by any Loan Party or any credit or other information concerning the affairs, financial condition, business or Properties of any Loan Party (or any of its Affiliates) which may come into possession of Agent or any of Agent's Affiliates.

12.12 Remittance of Payments and Collections.

12.12.1 Remittances Generally. All payments by any Lender to Agent shall be made by the time and on the day set forth in this Agreement, in immediately available funds. If no time for payment is specified or if payment is due **on demand** by Agent and request for payment is made by Agent by 11:00 a.m. (Local Time) on a Business Day, payment shall be made by Lender not later than 2:00 p.m. (Local Time) on such day, and if request is made after 11:00 a.m. (Local Time), then payment shall be made by 11:00 a.m. (Local Time) on the next Business Day. Payment by Agent to any Secured Party shall be made by wire transfer, in the type of funds received by Agent. Any such payment shall be subject to Agent's right of offset for any amounts due from such payee under the Loan Documents.

12.12.2 Failure to Pay. If any Secured Party fails to pay any amount when due by it to Agent pursuant to the terms hereof, such amount shall bear interest from the due date until paid at the rate determined by Agent as customary in the banking industry for interbank compensation. In no event shall Loan Parties be entitled to receive credit for any interest paid by a Secured Party to Agent, nor shall any Defaulting Lender be entitled to interest on any amounts held by Agent pursuant to Section 4.2.

12.12.3 Recovery of Payments. If Agent pays any amount to a Secured Party in the expectation that a related payment will be received by Agent from a Loan Party and such related payment is not received, then Agent may recover such amount from each Secured Party that received it. If Agent determines at any time that an amount received under any Loan Document must be returned to a Loan Party or paid to any other Person pursuant

to Applicable Law or otherwise, then, notwithstanding any other term of any Loan Document, Agent shall not be required to distribute such amount to any Lender. If any amounts received and applied by Agent to any Obligations are later required to be returned by Agent pursuant to Applicable Law, each Lender shall pay to Agent, **on demand**, such Lender's Pro Rata share of the amounts required to be returned.

12.13 Agent in its Individual Capacity. As a Lender, Bank of America shall have the same rights and remedies under the other Credit Documents as any other Lender, and the terms "Lenders," "Required Lenders", "Required Borrower Group Lenders" or "Super-Majority Lenders" or any similar term shall include Bank of America and its Affiliates in their capacities

as Lenders. Each of Bank of America and its Affiliates may accept deposits from, lend money to, provide Bank Products to, act as financial or other advisor to, and generally engage in any kind of business with, the Loan Parties and their Affiliates, as if Bank of America was not Agent hereunder, without any duty to account therefor to Lenders. In their individual capacities, Bank of America and its Affiliates may receive information regarding the Loan Parties, their Affiliates and their Account Debtors (including information subject to confidentiality obligations), and each Secured Party agrees that Bank of America and its Affiliates shall be under no obligation to provide such information to any Secured Party, if acquired in such individual capacity.

12.14 ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of Agent, each Joint Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Revolver Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolver Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Revolver Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolver Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into,

participation in, administration of and performance of the Loans, the Letters of Credit, the Revolver Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of Agent, each Joint Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Loan Party, that:

(i) none of Agent or any Joint Lead Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by Agent under this Agreement, any Loan Document or any documents related hereto or thereto),

(ii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolver Commitments and this Agreement is independent (within the meaning of 29 CFR § 2510.3-21) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that holds, or has under management or control, total assets of at least $50,000,000, in each case as described in 29 CFR § 2510.3-21(c)(1)(i)(A)-(E),

(iii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolver Commitments and this Agreement is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the Obligations),

(iv) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolver Commitments and this Agreement is a fiduciary under ERISA or the Code, or both, with respect to the Loans, the Letters of Credit, the Revolver Commitments and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder, and

(v) no fee or other compensation is being paid directly to Agent or any Joint Lead Arranger or any their respective Affiliates for investment advice (as opposed to other services) in connection with the Loans, the Letters of Credit, the Revolver Commitments or this Agreement.

(c) Agent and each Joint Lead Arranger hereby informs the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Revolver Commitments and this Agreement, (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Revolver Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Revolver Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the other Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

12.15 Bank Product Providers. By accepting the benefit of the provisions of the Loan Documents directly relating to the Guarantee or the Collateral or any Lien granted thereunder, each Secured Bank Product Provider shall agree to be bound by Section 5.5 and this Section 12.

12.16 No Third Party Beneficiaries. This Section 12 is an agreement solely among the Secured Parties and Agent, and shall survive Full Payment of the Obligations. Except to the extent expressly set forth herein (including with respect to consent rights and approvals), this Section 12 does not confer any rights or benefits upon Loan Parties or any other Person. As between Loan Parties and Agent, any action that Agent may take under any Credit Documents or with respect to any Obligations shall be conclusively presumed to have been authorized and directed by the Secured Parties.

12.17 Agent May File Proofs of Claim. In case of the pendency of any Insolvency Proceedings or any other judicial proceeding relative to any Loan Party, Agent (irrespective of whether the principal of any Loan or LC Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether Agent shall have made any demand on any Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, LC Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Fronting Banks and Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Fronting Banks and Agent and their respective agents

and counsel and all other amounts due the Lenders, the Fronting Banks and Agent hereunder allowed in such judicial proceeding); and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, interim receiver, receiver and manager, monitor, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each Fronting Bank to make such payments to Agent and, in the event that Agent shall consent to the making of such payments directly to the Lenders and the Fronting Banks, to pay to Agent any amount due for the reasonable compensation, expenses, disbursements and advances of Agent and its agents and counsel, and any other amounts due to Agent hereunder.

SECTION 13. BENEFIT OF AGREEMENT; ASSIGNMENTS AND PARTICIPATIONS

13.1 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of Loan Parties, Agent, Secured Parties, and their respective successors and assigns, except that (a) no Loan Party shall have the right to assign its rights or delegate its obligations under any Loan Documents without the consent of each Lender (and any such assignment or delegation without such consent shall be null and void) and (b) any assignment by a Lender must be made in compliance with Section 13.3. Agent may treat the Person which made any Loan as the owner thereof for all purposes until such Person makes an assignment in accordance with Section 13.3. Any authorization or consent of a Lender shall be conclusive and binding on any subsequent transferee or assignee of such Lender. Agent, acting solely for this purpose as a non-fiduciary agent of the Borrowers, shall maintain a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders and Fronting Banks, and the Revolver Commitments of, and principal amounts (and stated interest) of the Loans, Letters of Credit and other obligations owing to, each Lender or Fronting Bank pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error (*provided*, that a failure to make any such recordation, or any error in such recordation, shall not affect the Borrowers' obligations in respect of such Loans, Letters of Credit or other obligations), and the Borrowers, Agent, the Lenders and the Fronting Banks shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as the owner of the Revolver Commitments, Loans, Letters of Credit and other obligations recorded in the Register as owing to such Person for all purposes of this Agreement. The Register shall be available for inspection by the Borrowers and, with respect to its own interests only, any Lender or Fronting Bank, at any reasonable time and from time to time upon reasonable prior notice.

13.2 Participations.

13.2.1 Permitted Participants; Effect. Any Lender may, in the ordinary course of its business and in accordance with Applicable Law, at any time sell to a financial institution ("Participant") a participating interest in the rights and obligations of such Lender under any Loan Documents.

Despite any sale by a Lender of participating interests to a

Participant, such Lender's obligations under the Loan Documents shall remain unchanged, such Lender shall remain solely responsible to the other parties hereto for performance of such obligations, such Lender shall remain the holder of its Loans and (if applicable) Borrower Group Commitments for all purposes, all amounts payable by Loan Parties within the applicable Loan Party Group shall be determined as if such Lender had not sold such participating interests, and Loan Parties within the applicable Loan Party Group and Agent shall continue to deal solely and directly with such Lender in connection with the Loan Documents. Each Lender shall be solely responsible for notifying its Participants of any matters under the Loan Documents, and Agent and the other Lenders shall not have any obligation or liability to any such Participant. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 5.8 except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the applicable Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans, Letters of Credit or other obligations under the Loan Documents (the "Participant Register"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Revolver Commitments, Loans, Letters of Credit or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such Revolver Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

13.2.2 Voting Rights. Each Lender shall retain the sole right to approve, without the consent of any Participant, any amendment, waiver or other modification of any Loan Documents; *provided*, that a Lender may agree with its Participant that such Lender will not, without the consent of such Participant, consent to any amendment, waiver or other modification which would require the consent of all directly and adversely affected Lenders under Section 14.1.1(c) or of all Lenders under Section 14.1.1(d).

13.2.3 Benefit of Set-Off. Loan Parties agree that each Participant shall have a right of set-off in respect of its participating interest to the same extent as if such interest were owing directly to a Lender, and each Lender shall also retain the right of set-off with respect to any participating interests sold by it. By exercising any right of set-off, a Participant agrees to share with Lenders all amounts received through its set-off in accordance with Section 12.7 as if such Participant were a Lender.

13.3 Assignments.

13.3.1 Permitted Assignments. Subject to Section 13.3.3 below, a Lender may assign to an Eligible Assignee any of its rights and obligations under the Loan Documents, as long as (a) each assignment is of a constant, and not a varying, percentage of the transferor Lender's rights and obligations under the Loan Documents (unless otherwise agreed by Agent), (it being understood and agreed that assignments hereunder shall not be required to be made on a

pro rata basis between the Canadian Revolver Commitments and the U.S. Revolver Commitments of a transferor Lender) and, in the case of a partial assignment of Revolver Commitments and any related Revolver Loans, is in a minimum principal amount of $5,000,000 (unless otherwise agreed by Agent and the Administrative Borrower) and integral multiples of $1,000,000 in excess of that amount or, in each case, if less, is all of the transferor Lender's Revolver Commitments and any related Revolving Loans of a given Facility; (b) [Reserved]; (c) the written consent of (i) the Administrative Borrower and Agent is obtained, in each case as and to the extent required by the definition of Eligible Assignee, (ii) except in the case of an assignment to another Lender or an Affiliate or branch of a Lender or to an Approved Fund, each Fronting Bank under the applicable Facility (such consent not to be unreasonably withheld or delayed) is obtained and (iii) except in the case of an assignment to another Lender or an Affiliate or branch of a Lender or to an Approved Fund, the Swingline Lender under the applicable Facility (such consent not to be unreasonably withheld or delayed) is obtained, and (d) the parties to each such assignment shall execute and deliver to Agent, for its acceptance and recording, an Assignment and Acceptance and Agent shall promptly send to the relevant Borrowers a copy of that Assignment and Acceptance and (e) if a Lender assigns or transfers any of its rights or obligations under the Loan Documents or changes its Lending Office and as a result of circumstances existing at the date the assignment, transfer or change occurs, a relevant Borrower would be obliged to make a payment to the New Lender or Lender acting through its new Lending Office under Section 3.7, then the New Lender or Lender acting through its new Lending Office is only entitled to receive payment under Section 3.7 to the same extent as the existing Lender or Lender acting through its previous Lending Office would have been if the assignment, transfer or change had not occurred, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the New Lender acquired the applicable interest. Notwithstanding the foregoing and notwithstanding the requirements set forth in the definition of the term "Eligible Assignee," assignments between Goldman Sachs Lending Partners LLC and Goldman Sachs Bank USA shall not require the consent of Agent, the Administrative Borrower, any Fronting Bank or any Swingline Lender. Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions. Without limiting the generality of the foregoing, Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or participant or prospective Lender or participant is a Disqualified Institution or (y) have any liability with respect to or arising out of any assignment or participation of Loans or Revolver Commitments, or disclosure of confidential information, to any Disqualified Institution. Agent is hereby authorized by the Administrative Borrower to make available the list of Disqualified Institutions to all Lenders and potential Lenders.

Nothing herein shall limit the right of a Lender to pledge or assign any rights under the Loan Documents to any Federal Reserve Bank, the United States Treasury or any other central bank as collateral security pursuant to Regulation A of the Board of Governors and any Operating Circular issued by such Federal Reserve Bank or similar regulation or notice issued by any other central bank; *provided*, *however*, (1) such Lender shall remain the holder of its Loans and owner of its interest in any Letter of Credit for all purposes hereunder, (2) Borrowers, Agent, the other Lenders and Fronting Bank shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement, (3) any payment by Loan Parties to the assigning Lender in respect of any Obligations assigned as described in this

sentence shall satisfy Loan Parties' obligations hereunder to the extent of such payment, and (4) no such assignment shall release the assigning Lender from its obligations hereunder.

13.3.2 Effect; Effective Date. Subject to acceptance and recording thereof by Agent pursuant to Section 13.1, and receipt by Agent of a processing fee of $3,500 (unless otherwise agreed by Agent in its discretion), from and after the effective date specified in each Assignment and Acceptance, such Assignment and Acceptance shall become effective if it complies with this Section 13.3. From such effective date, the Eligible Assignee shall for all purposes be a Lender under the Loan Documents, and shall have all rights and obligations of a Lender thereunder (and the transferor Lender shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the transferor Lender's rights and obligations under this Agreement, such transferor Lender shall cease to be a party to this Agreement) but shall continue to be entitled to the benefits of Section 3.4, Section 3.7, Section 5.8 and Section 14.2). Upon consummation of an assignment, the transferor Lender, Agent and Loan Parties shall make appropriate arrangements for issuance of replacement and/or new Notes, as applicable. The transferee Lender shall comply with Sections 5.8 and 5.9 and deliver, upon request, an administrative questionnaire reasonably satisfactory to Agent.

13.3.3 Certain Assignees. No assignment or participation may be made to any Borrower, any Affiliate of any Borrower or a Defaulting Lender. In connection with any assignment by a Defaulting Lender, such assignment shall be effective only upon payment by the Eligible Assignee or Defaulting Lender to Agent of an aggregate amount sufficient, upon distribution (through direct payment, purchases of participations or other compensating actions as Agent deems appropriate), (a) to satisfy all funding and payment liabilities then owing by the Defaulting Lender hereunder, and (b) to acquire its Pro Rata share of all Revolver Loans and LC Obligations. If an assignment by a Defaulting Lender shall become effective under Applicable Law for any reason without compliance with the foregoing sentence, then the assignee shall be deemed a Defaulting Lender for all purposes until such compliance occurs.

13.3.4 Replacement of Certain Lenders. If (x) a Lender (a) fails to give its consent to any amendment, waiver or action for which consent of all Lenders was required and Required Lenders consented, (b) is a Defaulting Lender, or (c) gives a notice under Section 3.5 or requests compensation under Section 3.7, or (y) if any Borrower is required to pay additional amounts or indemnity payments with respect to a Lender under Section 5.8, then, in addition to any other rights and remedies that any Person may have, Agent or the Administrative Borrower may, by notice to such Lender, require such Lender to assign all of its rights and obligations under the Loan Documents to one or more Eligible Assignees pursuant to appropriate Assignment and Acceptances; *provided* that any such Lender shall be deemed to have consented to the applicable Assignment and Acceptances and the assignments of all of its rights and obligations under the Loan Documents to one or more Eligible Assignees if it does not execute and deliver the applicable Assignment and Acceptances to Agent within one Business Day after having received a request therefor. Such Lender shall be entitled to receive, in cash, concurrently with such assignment, all amounts owed to it under the Loan Documents at par, including all principal, interest and fees through the date of assignment (but excluding any prepayment charge other than any amounts payable pursuant to Section 3.10). Notwithstanding anything to the contrary contained above, any Lender that acts as a Fronting Bank may not be

replaced as a Fronting Bank hereunder at any time that it has any Letter of Credit outstanding hereunder unless arrangements reasonably satisfactory to such Fronting Bank (including the furnishing of a back-up standby letter of credit in form and substance and issued by an issuer reasonably satisfactory to such Fronting Bank or the depositing of cash collateral into a cash collateral account in amounts and pursuant to arrangements reasonably satisfactory to such Fronting Bank) have been made with respect to each such outstanding Letter of Credit issued by such Fronting Bank.

13.3.5 No Assignments or Participations to Natural Persons. Notwithstanding anything to the contrary herein, no assignments or participations shall be made to any natural person.

13.3.6 Disqualified Institutions. In the event of any assignment by a Lender without the Administrative Borrower's consent or deemed consent (if applicable) (i) to any Disqualified Institution or (ii) to the extent the Administrative Borrower's consent is required under Section 13.3 but has not been obtained (or deemed obtained), to any other Person, the Administrative Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Institution and Agent, (A) terminate any Commitments of such Disqualified Institution and repay all obligations of the Borrowers owing to such Disqualified Institution hereunder and the other Loan Documents and/or (B) require such Disqualified Institution to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 13.3), all of its interest, rights and obligations under this Agreement and the other Loan Documents to an Eligible Assignee that shall assume such obligations at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and the other Loan Documents; provided that (i) the Administrative Borrower shall have paid to Agent the assignment fee (if any) required under this Section 13.3 and (ii) such assignment does not conflict with applicable laws.

SECTION 14. MISCELLANEOUS

14.1 Consents, Amendments and Waivers.

14.1.1 Amendment. No modification of any Loan Document, including any extension or amendment of a Loan Document or any waiver of a Default or Event of Default, shall be effective without the prior written agreement of Agent (with the consent of Required Lenders) and each Loan Party party to such Loan Document and, with respect to any modifications of Section 5.10 or Section 14.1.1(d)(v) only, the consent of the Guarantors; *provided , however*, that:

(a) without the prior written consent of Agent or the applicable Swingline Lender, no modification shall be effective with respect to any provision in a Loan Document that relates to any rights, duties or discretion of Agent or such Swingline Lender;

(b) (i) without the prior written consent of each U.S. Fronting Bank, no modification shall be effective with respect to any U.S. LC Obligations or Section 2.5.1, 2.5.2 or 2.5.3 or any other provision in a Loan Document that relates to any rights, duties or discretion of any U.S. Fronting Bank, (ii) [Reserved], and(iii) without the prior written consent of each Canadian Fronting Bank, no modification shall be effective with respect to any Canadian LC Obligations or Section 2.3.1, 2.3.2 or 2.3.3 or any other provision in a Loan Document that relates to any rights, duties or discretion of the Canadian Fronting Bank;

(c) without the prior written consent of each directly and adversely affected Lender, including a Defaulting Lender, and Agent, but without the consent of the Required Lenders, no modification shall be effective that would (i) increase the Borrower Group Commitment of such Lender; (ii) reduce the amount of, or waive or delay payment of, any principal, interest or fees payable to such Lender (except as provided in Section 4.2); or (iii) other than as contemplated under Section 2.1.10, extend any Revolver Commitment Termination Date or the Revolver Facility Termination Date with respect to such Lender; *provided*, *however*, that only the consent of the Required Lenders shall be necessary (A) to amend the definition of "Default Rate" or to waive any obligation of any Borrower to pay interest or fees in respect of Letters of Credit at the Default Rate, (B) to amend any financial covenant hereunder (or any defined term used therein) even if the effect of such amendment would be to reduce the rate of interest on any Loan, Letter of Credit or other extension of credit hereunder or to reduce any fee payable hereunder or (C) to waive any mandatory prepayment hereunder;

(d) without the prior written consent of all Lenders (except any Defaulting Lender), no modification shall be effective that would (i) alter Section 5.5 (it being understood that Section 5.5 of this Agreement may be amended by the Administrative Borrower and Agent to provide additional extensions of credit pursuant to Section 2.1.10 of this Agreement substantially similar benefits to those afforded to the Revolver Loans and other Secured Obligations on the Closing Date) or Section 12.7; (ii) amend the definitions of Pro Rata, Required Lenders or Super-Majority Lenders (it being understood such definitions may be amended by the Administrative Borrower and Agent to provide additional extensions of credit pursuant to Section 2.1.10 of this Agreement substantially the same treatment in the determination of Pro Rata, Required Lenders or Super-Majority Lenders as the extensions of Revolver Loans and Revolver Commitments are included on the Closing Date); (iii) amend this Section 14.1.1 (except for technical amendments with respect to additional extensions of credit pursuant to this Agreement which afford the protections to such additional extensions of credit pursuant to Section 2.1.10 of this Agreement substantially the same treatment of the type provided to the Revolver Loans and Revolver Commitments and the Loans on the Closing Date); (iv) subordinate the Liens granted for the benefit of the Lenders to secure the Obligations hereunder; (v) other than as a result of transactions permitted under Section 10.2.3 or Section 10.2.4, consent to the assignment or transfer by any Borrower or any Guarantor of their rights or obligations hereunder; (vi) amend clause (a) of the first sentence of Section 13.1; (vii) release all or substantially all of the value of the guaranties of the Obligations made by the Guarantors; (viii) release all or substantially all of Agent's Liens

in the Collateral or (ix) subordinate any Obligations in right of payment to any other Indebtedness;

(e) without the prior written consent of the Super-Majority Lenders, no amendment or waiver shall be effective that would:

(i) increase the advance rates under any Borrowing Base (or have the effect of increasing such advance rates);

(ii) (A) amend the definition of Canadian Borrowing Base (and the defined terms used in such definition) if the effect of such amendment is to make more credit available or to add new types of Collateral thereunder, (B) [Reserved] or (C) amend the definition of Canadian Availability in a manner that could have the effect of increasing Availability thereunder;

(iii) [Reserved];

(iv) (A) amend the definition of U.S. Borrowing Base (and the defined terms used in such definition) if the effect of such amendment is to make more credit available or to add new types of Collateral thereunder, (B) [Reserved] or (C) amend the definition of U.S. Availability in a manner that could have the effect of increasing Availability thereunder; or

(v) amend the definition of Excess Availability in a manner that would have the effect of increasing Availability thereunder; and

(f) notwithstanding anything in this Section 14.1.1 to the contrary, (i) if Agent and the Administrative Borrower shall have jointly identified an obvious error or any error or omission of a technical nature, in each case, in any provision of the Loan Documents, then Agent and the Administrative Borrower shall be permitted to amend such provision and, in each case, such amendment shall become effective without any further action or consent of any other party to any Loan Document if the same is not objected to in writing by the Required Lenders to Agent within ten Business Days following receipt of notice thereof and (ii) this Agreement and the other Loan Documents may be amended by Agent and each Loan Party party thereto in accordance with Sections 2.1.10 or 2.1.11 to incorporate the terms of any Extended Tranches or increased Commitments and the related Loans thereunder and to provide for non-Pro Rata borrowings and payments of any amounts hereunder as between the Loans and any Extended Tranches or increased Commitments in connection therewith, in each case with the consent of Agent but without the consent of any Lender.

Notwithstanding anything herein to the contrary, each of the parties hereto acknowledges and agrees that, if there is any Mortgage then in effect, any increase, extension or renewal of any of the Commitments or Loans (including the provision of Revolver Commitment Increases or any other incremental credit facilities hereunder or any Extension hereunder, but excluding (i) any continuation or conversion of Borrowings, (ii) the making of any Revolver Loans or (iii) the issuance, renewal or extension of Letters of Credit) shall be subject to (and conditioned upon): (1) the prior delivery of all flood hazard determination certifications, acknowledgements and evidence of flood insurance and other flood-related documentation with respect to the Material

Real Estate that is subject to any such Mortgage as required by Flood Insurance Laws and as otherwise reasonably required by Agent and (2) Agent having received written confirmation from each of the Lenders that flood insurance due diligence and flood insurance compliance has been completed to its

satisfaction (such written confirmation not to be unreasonably withheld, conditioned or delayed).

14.1.2 Limitations. The agreement of Loan Parties shall not be necessary to the effectiveness of any modification of a Loan Document that deals solely with the rights and duties of Lenders, Agent and/or any Fronting Bank as among themselves. Only the consent of the parties to the Fee Letter or any agreement relating to a Bank Product or any Hedge Agreement shall be required for any modification of such agreement. No party to a Bank Product Document or Hedge Agreement that is not a Lender shall have any right to participate in any manner in modification of any Loan Document. The making of any Loans during the existence of a Default or Event of Default shall not be deemed to constitute a waiver of such Default or Event of Default, nor to establish a course of dealing. Any waiver or consent granted by Agent or Lenders hereunder shall be effective only if in writing and only for the matter specified.

14.2 Indemnity. In addition to the indemnification obligations set forth in Section 5.8 or any other provision of this Agreement or any other Loan Document, each Loan Party shall indemnify and hold harmless the Indemnitees against any Claims that may be incurred by or asserted against any Indemnitee, including Claims asserted by any Loan Party or other Person or arising from the negligence of an Indemnitee, regardless of whether any such Indemnitee is a party to any such claim, litigation, investigation or proceeding (including any inquiry or investigation) and whether or not any such claim, litigation, investigation or proceeding (including any inquiry or investigation) is brought by the Administrative Borrower, its equity holders, Affiliates, creditors or any other third person; *provided* that in no event shall any party to a Loan Document have any obligation thereunder to indemnify or hold harmless an Indemnitee with respect to a Claim (i) that is determined in a final, non-appealable judgment by a court of competent jurisdiction to result from the gross negligence, willful misconduct or bad faith of such Indemnitee, (ii) that is determined in a final, non-appealable judgment by a court of competent jurisdiction to have been directly caused by a material breach by such Indemnitee of its obligations under this Agreement (but not any other Loan Document) or (iii) arising from any claim, litigation, investigation or proceeding (including any inquiry or investigation) (other than a claim, litigation, investigation or proceeding (including any inquiry or investigation) against Agent or a Joint Lead Arranger acting pursuant to this Agreement or any other Loan Document in its capacity as such or of any of its Affiliates or its or their respective officers, directors, employees, agents, advisors and other representatives and the successors of each of the foregoing but subject to clauses (i) and (ii) above) solely between or among Indemnitees not arising from any act or omission by the Administrative Borrower or any of its Affiliates. The indemnity under this Section 14.2 shall not apply to any Taxes, other than Taxes arising with respect to a non-Tax Claim.

14.3 Notices and Communications.

14.3.1 Notice Address. Subject to Section 4.4, all notices and other communications by or to a party hereto shall be in writing and shall be given to any Loan Party,

at the Administrative Borrower's address shown on Schedule 14.3.1, to any Lender at the address shown on the administrative details provided by such Lender to Agent, and to Agent or any Fronting Bank at its respective address shown on Schedule 14.3.1 (or, in the case of a Person who becomes a Lender after the Closing Date, at the address shown on its Assignment and Acceptance), or at such other address as a party may hereafter specify by notice in accordance with this Section 14.3. Each such notice or other communication shall be effective only (a) if given by facsimile transmission, when transmitted to the applicable facsimile number, if confirmation of receipt is received (it being understood that any transmission received after normal business hours will be deemed to be received at the opening of business of the recipient on its next succeeding business day); (b) if given by mail, three Business Days after deposit in the local mail system of the recipient, with first-class postage pre-paid, addressed to the applicable address; or (c) if given by personal delivery (including overnight and courier service), when duly delivered to the notice address with receipt acknowledged. Notwithstanding the foregoing, no notice to Agent pursuant to Sections 2.1.4, 2.3, 2.5, 3.1.2 or 4.1.1 shall be effective until actually received by the individual to whose attention at Agent such notice is required to be sent. Any written notice or other communication that is not sent in conformity with the foregoing provisions shall nevertheless be effective on the date actually received by the noticed party. Any notice received by Administrative Borrower shall be deemed received by all Loan Parties.

14.3.2 Electronic Communications; Voice Mail. Electronic mail and internet websites may be used for routine communications, such as financial statements, Borrowing Base Certificates and other information required by Section 10.1.1, administrative matters, distribution of Loan Documents for execution, and matters permitted under Section 4.1.3. Agent and Lenders make no assurances as to the privacy and security of electronic communications. Electronic mail and voice mail may not be used as effective notice under the Loan Documents.

14.3.3 Non-Conforming Communications. Agent and Lenders may rely upon any notices purportedly given by or on behalf of any Loan Party even if such notices were not made in a manner specified herein, were incomplete or were not confirmed, or if the terms thereof, as understood by the recipient, varied from a later confirmation. Each Loan Party shall indemnify and hold harmless each Indemnitee from any liabilities, losses, costs and expenses arising from any telephonic communication purportedly given by or on behalf of a Loan Party.

14.4 Performance of Loan Parties' Obligations. Agent may, in its discretion at any time and from time to time, at the expense of the Loan Parties of the applicable Loan Party Group, pay any amount or do any act required of a Loan Party under any Loan Documents or otherwise lawfully requested by Agent to (a) enforce any Loan Documents or collect any Obligations; (b) protect, insure, maintain or realize upon any Collateral; or (c) defend or maintain the validity or priority of Agent's Liens on any Collateral, including any payment of a judgment, insurance premium, warehouse charge, finishing or processing charge, or landlord claim, or any discharge of a Lien. All payments, costs and expenses (including Extraordinary Expenses) of Agent under this Section 14.4 shall be reimbursed to Agent by Loan Parties, **on demand**, with interest from the date incurred to the date of payment thereof at the Default Rate applicable to U.S. Base Rate Loans. Any payment made or action taken by Agent under this Section 14.4

shall be without prejudice to any right to assert an Event of Default or to exercise any other rights or remedies under the Loan Documents.

14.5 Credit Inquiries. Each Loan Party hereby authorizes Agent and Lenders (but they shall have no obligation) to respond to usual and customary credit inquiries from third parties concerning any Loan Party or Subsidiary.

14.6 Severability. Wherever possible, each provision of this Agreement and the other Loan Documents shall be interpreted in such manner as to be valid under Applicable Law. Any provision of this Agreement or the other Loan Documents which is prohibited or unenforceable in any jurisdiction shall,

as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or thereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good-faith negotiations to replace any invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

14.7 Cumulative Effect; Conflict of Terms; Headings. The provisions of the Loan Documents are cumulative. The parties acknowledge that the Loan Documents may use several limitations, tests or measurements to regulate similar matters, and they agree that these are cumulative and that each must be performed as provided. Except as otherwise provided in another Loan Document (by specific reference to the applicable provision of this Agreement), if any provision contained herein is in direct conflict with any provision in another Loan Document, the provision herein shall govern and control. The Section headings and Table of Contents used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

14.8 Counterparts. This Agreement and any other Loan Documents may be executed by one or more of the parties to this Agreement or such other Loan Document on any number of separate counterparts (including by facsimile or other electronic imaging means), each of which shall constitute an original, but all of which when taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement or any other Loan Document by facsimile or other electronic transmission (e.g. “pdf” or “tif” format) shall be effective as delivery of a manually executed counterpart hereof.

14.9 Entire Agreement. Time is of the essence of the Loan Documents. This Agreement and the other Loan Documents represent the entire agreement of the parties hereto with respect to the subject matter hereof and thereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof and thereof.

14.10 Relationship with Lenders. The obligations of each Lender hereunder are several, and no Lender shall be responsible for the obligations or Revolver Commitments of any other Lender. Amounts payable hereunder to each Lender shall be a separate and independent debt. It shall not be necessary for Agent or any other Lender to be joined as an additional party in any proceeding for such purposes. Nothing in this Agreement and no action of Agent, Lenders or any other Secured Party pursuant to the Credit Documents shall be deemed to

constitute Agent and any Secured Party to be a partnership, association, joint venture or any other kind of entity, nor to constitute control of any Loan Party.

14.11 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated by any Credit Document, Loan Parties acknowledge and agree that (a)(i) this credit facility and any related arranging or other services by Agent, any Lender, any of their Affiliates or any arranger are arm’s-length commercial transactions between Loan Parties and such Person; (ii) Loan Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate; and (iii) Loan Parties are capable of evaluating, and understand and accept, the terms, risks and conditions of the transactions contemplated by the Credit Documents; (b) each of Agent, Lenders, their Affiliates and any arranger is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for Loan Parties, any of their Affiliates or any other Person, and has no obligation with respect to the transactions contemplated by the Credit Documents except as expressly set forth therein; and (c) Agent, Lenders, their Affiliates and any arranger may be engaged in a broad range of transactions that involve interests that differ from those of Loan Parties and their Affiliates, and have no obligation to disclose any of such interests to Loan Parties or their Affiliates. To the fullest extent permitted by Applicable Law, each Loan Party hereby waives and releases any claims that it may have against Agent, Lenders, their Affiliates and any arranger with respect to any breach of agency or fiduciary duty in connection with any transaction contemplated by a Loan Document.

14.12 Confidentiality.

14.12.1 General Provisions. Each of Agent, Lenders and each Fronting Bank shall maintain the confidentiality of all Information (as defined below), except that Information may be disclosed (a) to its Affiliates, and to its and their partners, members, directors, officers, employees, agents, advisors and representatives (*provided* such Persons are informed of the confidential nature of the Information and instructed to keep it confidential); (b) to the extent requested by any governmental, regulatory or self-regulatory authority purporting to have jurisdiction over it or its Affiliates; (c) to the extent required by Applicable Law or by any subpoena or other legal process; (d) to any other party hereto; (e) in connection with any action or proceeding, or other exercise of rights or remedies, relating to any Loan Documents or Obligations; (f) subject to an agreement containing provisions substantially the same (or at least as restrictive) as this Section 14.12, to any Transferee or any actual or prospective party (or its advisors) to any Bank Product; (g) with the written consent of the Administrative Borrower; (h) to the extent such Information (i) becomes publicly available or independently developed in each case other than as a result of a breach of this Section 14.12 or (ii) is available to Agent, any Lender, Fronting Bank or any of their Affiliates on a nonconfidential basis from a source other than Loan Parties or (i) on a confidential basis to (A) any rating agency in connection with rating any Borrower or its Subsidiaries or (B) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facility provided hereunder. Notwithstanding the foregoing, Agent and Lenders may publish or disseminate general information describing this credit facility, including the names and addresses of Loan Parties and a general description of Loan Parties’ businesses, and may use Loan Parties’ logos, trademarks or product photographs in advertising materials.

As used herein, “Information” means all information received from a Loan Party or Subsidiary relating to it or its business that is identified as confidential when delivered. Any Person required to maintain the confidentiality of Information pursuant to this Section 14.12 shall be deemed to have complied if it exercises the same degree of care that it accords its own confidential information. Each of Agent, Lenders and each Fronting Bank acknowledges that (A) Information may include material non-public information concerning a Loan Party or Subsidiary; (B) it has developed compliance procedures regarding the use of material non-public information; and (C) it will handle such material non-public information in accordance with Applicable Law, including federal, state, provincial and territorial securities laws.

14.12.2 Reserved.

14.12.3 **Certifications Regarding RemainCo Debt**. Borrowers certify to Agent and Lenders that as of the date of this Agreement neither the execution or performance of the Loan Documents nor the incurrence of any Obligations by Borrowers violates (i) the Indenture dated as of October 11, 2012 among Algeco Scotsman Global Finance PLC, as issuer, Wells Fargo Bank, National Association, Société Générale Bank & Trust and the guarantors from time to time party thereto, (ii) the Indenture dated as of October 11, 2012 among Algeco Scotsman Global Finance PLC, as issuer, Wells Fargo Bank, National Association and the guarantors from time to time party thereto or (iii) the Existing Facility Agreement.

14.13 **GOVERNING LAW**. **THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, UNLESS OTHERWISE SPECIFIED, AND ANY DISPUTE, CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS (WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

14.14 **Consent to Forum; Process Agent**.

14.14.1 **Forum**. EACH PARTY HERETO HEREBY CONSENTS TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN, THE COURTS OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN, AND APPELLATE COURTS FROM ANY THEREOF, IN ANY PROCEEDING OR DISPUTE RELATING IN ANY WAY TO ANY LOAN DOCUMENTS, AND EACH LOAN PARTY AGREES THAT ANY SUCH PROCEEDING SHALL BE BROUGHT BY IT SOLELY IN ANY SUCH COURT; PROVIDED THAT AGENT OR THE LENDERS MAY BRING ACTIONS TO ENFORCE ANY SECURITY DOCUMENT OR LIEN GOVERNED BY LAWS OTHER THAN THE STATE OF NEW YORK IN SUCH JURISDICTION AS MAY BE SELECTED BY AGENT OR THE APPLICABLE LENDER, IN WHICH CASE THE BORROWERS AND GUARANTORS SHALL SUBMIT TO THE JURISDICTION OF SUCH COURT. EACH PARTY IRREVOCABLY WAIVES ALL CLAIMS, OBJECTIONS AND DEFENSES THAT IT MAY HAVE REGARDING SUCH COURT'S PERSONAL OR SUBJECT MATTER JURISDICTION, VENUE OR INCONVENIENT FORUM. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 14.3.1.

Nothing herein shall limit the right of Agent or any Lender to bring proceedings against any Loan Party in any other court, nor limit the right of any party to serve process in any other manner permitted by Applicable Law. Nothing in this Agreement shall be deemed to preclude enforcement by Agent of any judgment or order obtained in any forum or jurisdiction. Final judgment against a Loan Party in any action, suit or proceeding shall be conclusive and may be enforced in any other jurisdiction, including the country in which such Loan Party is domiciled, by suit on the judgment.

14.15 **Process Agent**. Without prejudice to any other mode of service allowed under any relevant law, each Canadian Borrower and each other Loan Party organized outside the U.S. (a) irrevocably appoints the Administrative Borrower as its agent for service of process in relation to any action or proceeding arising out of or relating to any Loan Documents, and (b) agrees that failure by a process agent to notify such Borrower or such Loan Party of any process will not invalidate the proceedings concerned. For purposes of clarity, nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

14.16 **Waivers by Loan Parties**. **To the fullest extent permitted by Applicable Law, each Loan Party waives (a) THE RIGHT TO TRIAL BY JURY (WHICH AGENT AND EACH LENDER HEREBY ALSO WAIVES) IN ANY PROCEEDING OR DISPUTE OF ANY KIND RELATING IN ANY WAY TO ANY LOAN DOCUMENT, OBLIGATIONS OR COLLATERAL; (b) presentment, demand, protest, notice of presentment, default, non-payment, maturity, release, compromise, settlement, extension or renewal of any commercial paper, accounts, documents, instruments, chattel paper and guaranties at any time held by Agent on which a Loan Party may in any way be liable, and hereby ratifies anything Agent may do in this regard; (c) notice prior to taking possession or control of any Collateral; (d) any bond or security that might be required by a court prior to allowing Agent to exercise any rights or remedies; (e) the benefit of all valuation, appraisement and exemption laws; (f) any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential, exemplary or punitive damages (as opposed to direct or actual damages) in any way relating to any Enforcement Action, Obligations, Loan Document or transactions relating thereto; and (g) notice of acceptance hereof.** Each Loan Party acknowledges that the foregoing waivers are a material inducement to Agent, each Fronting Bank and Lenders entering into this Agreement and that Agent, each Fronting Bank and Lenders are relying upon the foregoing in their dealings with Loan Parties. Each Loan Party has reviewed the foregoing waivers with its legal counsel and has knowingly and voluntarily waived its jury trial and other rights following consultation with legal counsel. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

14.17 **Reserved**.

14.18 **Reserved**.

14.19 **Patriot Act Notice**. Agent and Lenders hereby notify Loan Parties that pursuant to the requirements of the Bank Secrecy Act, the Patriot Act, the Proceeds of Crime Act and other applicable anti-money laundering, anti-terrorist financing and "know your client" policies, regulations, laws or rules (collectively, including any guidelines or orders thereunder, "AML

Legislation"), Agent and Lenders are required to obtain, verify and record certain information that identifies each Loan Party, including its legal name, address, tax ID number and other similar information that will allow Agent and Lenders to identify it in accordance with the AML Legislation. Agent and Lenders may require information regarding Loan Parties' management and owners, such as legal name, address, social security number and date of birth. Each Loan Party shall promptly provide all such information, including supporting documentation and other evidence, as may be reasonably requested by any Lender or any prospective assignee or participant of a Lender, in order to comply with the AML Legislation.

14.20 **Canadian Anti-Money Laundering Legislation**. If Agent has ascertained the identity of any Canadian Facility Loan Party or any authorized signatories of any Canadian Facility Loan Party for the purposes of applicable AML Legislation, then Agent:

(a) shall be deemed to have done so as an agent for each Canadian Revolver Lender, and this Agreement shall constitute a "written agreement" in such regard between each Canadian Revolver Lender and Agent within the meaning of the applicable AML Legislation; and

(b) shall provide to each Canadian Revolver Lender copies of all information obtained in such regard without any representation or warranty as to its accuracy or completeness.

Notwithstanding the preceding sentence and except as may otherwise be agreed in writing, each of the Canadian Revolver Lenders agrees that Agent has no obligation to ascertain the identity of the Canadian Facility Loan Parties or any authorized signatories of the Canadian Facility Loan Parties on behalf of any Canadian Revolver Lender, or to confirm the completeness or accuracy of any information it obtains from any Canadian Facility Loan Party or any such authorized signatory in doing so.

14.21 Know Your Customer. At the request of Agent, the Borrowers shall promptly supply or procure the supply of documentation and other evidence as is reasonably requested by Agent (on its behalf or for any Credit Party or prospective Credit Party) in order for a Credit Party to comply with all necessary AML Legislation in connection with the transactions contemplated in the Loan Documents.

14.22 [Reserved].

14.23 [Reserved].

14.24 Reinstatement. This Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against any Loan Party for liquidation or reorganization, should any Loan Party become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of such Loan Party's assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Obligations, or any part thereof, is, pursuant to Applicable Law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Obligations, whether as a "voidable preference", "fraudulent conveyance", or otherwise, all as though such payment or performance had not been made. In the event that any

payment, or any part thereof, is rescinded, reduced, restored or returned, the Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

14.25 Nonliability of Lenders. Neither Agent, any Fronting Bank nor any Lender undertakes any responsibility to any Loan Party to review or inform any Loan Party of any matter in connection with any phase of any Loan Party's business or operations. Each Loan Party agrees, on behalf of itself and each other Loan Party, that neither Agent, any Fronting Bank nor any Lender shall have liability to any Loan Party (whether sounding in tort, contract or otherwise) for losses suffered by any Loan Party in connection with, arising out of, or in any way related to the transactions contemplated and the relationship established by the Loan Documents, or any act, omission or event occurring in connection therewith, unless it is determined in a final non-appealable judgment by a court of competent jurisdiction that such losses resulted from the gross negligence, willful misconduct or bad faith of the party from which recovery is sought. NO LENDER SHALL BE LIABLE FOR ANY DAMAGES ARISING FROM THE USE BY OTHERS OF ANY INFORMATION OR OTHER MATERIALS OBTAINED THROUGH INTRALINKS OR OTHER SIMILAR INFORMATION TRANSMISSION SYSTEMS IN CONNECTION WITH THIS AGREEMENT.

14.26 Certain Provisions Regarding Perfection of Security Interests. Notwithstanding anything to the contrary contained in this Agreement or any of the other Loan Documents, the Lenders acknowledge and agree that, except to the extent that further actions are required to be taken in accordance with the terms of Section 10.1.18 of this Agreement, (i) with respect to Non-Certificated Units from time to time held by the Unit Subsidiary, certificates of title have not been issued with respect thereto and, accordingly, no notation of a security interest has been made under the titling statutes of any jurisdiction in connection therewith and (ii) with respect to Units from time to time leased to customers, "fixture filings" will not be made under the provisions of the UCC or the PPSA (or other Applicable Law) as in effect in the relevant jurisdiction, both because of the administrative difficulty of ascertaining whether any such Unit is or becomes a fixture and the inability of the Loan Parties to provide the relevant information which would be required to make such filings. If any Loan Party becomes aware that a Certificate of Title is required to be issued with respect to any Non-Certificated Unit (other than Non-Certificated Units that are then the subject of a Stand-Alone Customer Capital Lease) owned by such Loan Party under Applicable Law, such Loan Party shall take all steps as may be necessary so that a certificate of title is issued with respect thereto, on which the security interest of Agent is noted. Furthermore, in the event Agent or the Required Lenders reasonably believes that Certificates of Title may be required to be issued in connection with Non-Certificated Units (other than Non-Certificated Units that are then the subject of a Stand-Alone Customer Capital Lease) located in any jurisdiction, each Loan Party shall promptly (and in any event within 30 days after its receipt of the respective request) following a request by Agent or the Required Lenders, cause special counsel or special counsels designated by it (who shall be reasonably acceptable to Agent or the Required Lenders) to issue, with respect to the Applicable Laws of a requested jurisdiction or jurisdictions, an opinion in form reasonably satisfactory to Agent and the Required Lenders as to whether Certificates of Title are required to be issued with respect to any Non-Certificated Units under the Applicable Laws of such jurisdiction or jurisdictions and, whether based thereon or upon the advice of their own counsel, if at any time Agent or the Required Lenders inform any Loan Party that they in good faith believe that Certificates of Title

are required to be issued with respect to any Non-Certificated Unit (other than Non-Certificated Units that are then the subject of a Stand-Alone Customer Capital Lease) under Applicable Law and further request that the actions described in this sentence be taken, then the Loan Parties shall take all steps as may be necessary so that, within 90 days from the date of the respective request, a certificate of title is issued with respect thereto, on which the security interest of Agent is noted; *provided* that unless an Event of Default has occurred and is continuing, Agent or the Required Lenders shall not, in any event, request an opinion with respect to any one jurisdiction more than once in a calendar year.

14.27 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority, and agrees and consents to, and acknowledges and agrees to be bound by, (a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that

is an EEA Financial Institution; and (b) the effects of any Bail-in Action on any such liability, including, if applicable: (i) a reduction in full or in part or cancellation of any such liability; (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or (iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

[Remainder of page intentionally left blank; signatures begin on following page**]**

IN WITNESS WHEREOF, this Agreement has been executed and delivered as of the date set forth above.

WILLIAMS SCOTSMAN HOLDINGS CORP., as Holdings and a Guarantor

By: /s/ Timothy Boswell
Name: Timothy Boswell
Title: Chief Financial Officer

WILLIAMS SCOTSMAN INTERNATIONAL, INC., as a U.S. Borrower and a Guarantor

By: /s/ Timothy Boswell
Name: Timothy Boswell
Title: Treasurer

WILLIAMS SCOTSMAN, INC., as a U.S. Borrower and a Guarantor

By: /s/ Timothy Boswell
Name: Timothy Boswell
Title: Treasurer

WILLSCOT EQUIPMENT II, LLC, as a U.S. Borrower and a Guarantor

By: /s/ Bradley Bacon
Name: Bradley Bacon
Title: Secretary

WILLIAMS SCOTSMAN OF CANADA, INC., as a Canadian Borrower and a Guarantor

By: /s/ Bradley Bacon
Name: Bradley Bacon
Title: Secretary

AGENT AND LENDERS:

BANK OF AMERICA, N.A., as Agent, U.S. Swingline Lender, a U.S. Fronting Bank and a U.S. Revolver Lender

By: /s/ Alexander Youngwall
Name: Alexander Youngwall
Title: Credit Officer

BANK OF AMERICA, N.A. (acting through its Canada branch), as Canadian Swingline Lender, a Canadian Fronting Bank and a Canadian Revolver Lender

By: /s/ Sylwia Durkiewicz
Name: Slywia Durkiewicz
Title: Vice President

BANK OF THE WEST, as a U.S. Revolver Lender

By: /s/ Bryan Bains
Name: Bryan Bains
Title: Vice President

BANK OF THE WEST, as a Canadian Revolver Lender

By: /s/ Bryan Bains
Name: Bryan Bains
Title: Vice President

CIT Bank. N.A., as a Canadian Revolver Lender

By: /s/ Christopher J. Esposito
Name: Christopher J. Esposito
Title: Managing Director

CIT Bank. N.A., as a U.S. Revolver Lender

By: /s/ Christopher J. Esposito
Name: Christopher J. Esposito
Title: Managing Director

CITIZENS BANK OF PENNSYLVANIA, as a U.S. Revolver Lender

By: /s/ Pamela Hansen
Name: Pamela Hansen
Title: Senior Vice President

CITIZENS BANK OF PENNSYLVANIA, as a Canadian Revolver Lender

By: /s/ Pamela Hansen
Name: Pamela Hansen
Title: Senior Vice President

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as a U.S. Revolver Lender and as a U.S. Fronting Bank

By: /s/ Mikhail Faybusovich
Name: Mikhail Faybusovich
Title: Authorized Signatory

By: /s/ Andrew Griffin
Name: Andrew Griffin
Title: Authorized Signatory

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as a Canadian Revolver Lender and as a Canadian Fronting Bank

By: /s/ Mikhail Faybusovich
Name: Mikhail Faybusovich
Title: Authorized Signatory

By: /s/ Andrew Griffin
Name: Andrew Griffin
Title: Authorized Signatory

Deutsche Bank AG New York Branch, as a U.S. Revolver Lender and as a U.S. Fronting Bank

By: /s/ Marcus Tarkington
Name: Marcus Tarkington
Title: Director

By: /s/ Anca Trifan
Name: Anca Trifan
Title: Managing Director

Deutsche Bank AG New York Branch, as a Canadian Revolver Lender and as a Canadian Fronting Bank

By: /s/ Dan Sooley
Name: Dan Sooley
Title: Chief Country Officer

By: /s/ David Glynn
Name: David Glynn
Title: Chief Financial Officer

GOLDMAN SACHS LENDING PARTNERS LLC, as a U.S. Revolver Lender and U.S. Fronting Lender

By: /s/ Ryan Durkin
Name: Ryan Durkin
Title: Authorized Signatory

GOLDMAN SACHS LENDING PARTNERS LLC, as a Canadian Revolver Lender

By: /s/ Ryan Durkin
Name: Ryan Durkin
Title: Authorized Signatory

THE HUNTINGTON BANK, as a U.S. Revolver Lender

By: /s/ John M. Sorber
Name: John M. Sorber
Title: Senior Vice President

THE HUNTINGTON BANK, as a Canadian Revolver Lender

By: /s/ John M. Sorber
Name: John M. Sorber
Title: Senior Vice President

ING CAPITAL LLC, as a U.S. Revolver Lender and as a U.S. Fronting Bank

By: /s/ Jerry L. McDonald
Name: Jerry L. McDonald
Title: Director

By: /s/ Doug S. Clarida
Name: Doug S. Clarida
Title: Director

ING CAPITAL LLC, as a Canadian Revolver Lender and as a Canadian Fronting Bank

By: /s/ Jerry L. McDonald
Name: Jerry L. McDonald
Title: Director

By: /s/ Doug S. Clarida
Name: Doug S. Clarida
Title: Director

M&T BANK, as a U.S. Revolver Lender

By: /s/ Christopher Fedak
Name: Christopher Fedak
Title: Vice President

M&T Bank Canada Branch

By: /s/ Mark Richter
Name: Mark Richter
Title: VP

MORGAN STANLEY BANK, N.A., as a U.S. Revolver Lender and as a U.S. Fronting Bank

By: /s/ Lisa Hanson
Name: Lisa Hanson
Title: VP

MORGAN STANLEY BANK, N.A., as a Canadian Revolver Lender and as a Canadian Fronting Bank

By: /s/ Lisa Hanson
Name: Lisa Hanson
Title: VP

Regions Bank, as a U.S. Revolver Lender

By: /s/ Hossein Khajehnouri
Name: Hossein Khajehnouri
Title: Director

Regions Bank, as a Canadian Revolver Lender

By: /s/ Hossein Khajehnouri
Name: Hossein Khajehnouri
Title: Director

NYCB SPECIALITY FINANCE COMPANY, LLC, a wholly owned subsidiary of NEW YORK COMMUNITY BANK, as a U.S. Revolver Lender

By: /s/ Willard D. Dickerson, Jr.
Name: Willard D. Dickerson, Jr.
Title: Senior Vice President

Exhibit 10.2

EXECUTION VERSION

WILLIAMS SCOTSMAN INTERNATIONAL, INC.

as Issuer and

THE GUARANTORS PARTY HERETO

7.875% SENIOR SECURED NOTES DUE 2022

INDENTURE

DATED AS OF NOVEMBER 29, 2017

DEUTSCHE BANK TRUST COMPANY AMERICAS

as Trustee and Collateral Agent

TABLE OF CONTENTS

EXHIBITS

This Indenture, dated as of November 29, 2017 is by and among Williams Scotsman International, Inc., a Delaware corporation (the "*Company*"), the Guarantors (as defined herein), Deutsche Bank Trust Company Americas, a New York banking corporation, as trustee (in such capacity and not in its individual capacity, and together with its permitted successors and assigns in such capacity, the "*Trustee*") and as collateral agent (in such capacity and not in its individual capacity, and together with its permitted successors and assigns in such capacity, the "*Collateral Agent*").

Each party hereto agrees as follows for the benefit of the other parties hereto and for the equal and ratable benefit of the Holders of (i) the Company's $300,000,000 7.875% Senior Secured Notes due 2022 issued on the date hereof (the "*Initial Notes*") and (ii) Additional Notes (as defined herein) issued from time to time (together with the Initial Notes and, in each case, any Notes issued in replacement or substitution therefor in accordance with the provisions of this Indenture, the "*Notes*").

Article I

DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.1 Definitions.

"*Acquired Debt*" means Debt of a Person existing at the time such Person becomes a Restricted Subsidiary or assumed by the Company or a Restricted Subsidiary in connection with the acquisition of assets from such Person; *provided*, *however*, that Debt of such Person which is redeemed, defeased, retired, or otherwise repaid at the time of or immediately upon consummation of the transactions by which such Person becomes a Restricted Subsidiary or such asset acquisition shall not be Acquired Debt.

"*Additional First Lien Claimholders*" means, with respect to any Series of Additional First Lien Debt, the holders of such Debt, the First Lien Representative with respect thereto, the First Lien Collateral Agent with respect thereto, any trustee or agent therefor under any related Additional First Lien Loan Documents and the beneficiaries of each indemnification obligation undertaken by the Company or any Guarantor under any related Additional First Lien Loan Documents and the holders of any other Additional First Lien Obligations secured by the First Lien Collateral Documents for such Series of Additional First Lien Debt.

"*Additional First Lien Debt*" means any Debt and guarantees thereof that is incurred, issued or guaranteed by the Company and/or any Guarantor other than the Initial First Lien Debt, which Debt and guarantees are secured by the First Lien Collateral (or a portion thereof) on a basis senior to the Second Lien Obligations; *provided*, *however*, that with respect to any such Debt incurred after the Issue Date (i) such Debt is permitted to be incurred, secured and guaranteed on such basis by each First Lien Loan Document and Second Lien Debt Document, (ii) unless already a party with respect to that Series of Additional First Lien Debt, each of the First Lien Representative and the First Lien Collateral Agent for the holders of such Debt shall have become party to (A) the Intercreditor Agreement pursuant to, and by satisfying the conditions to becoming a party thereto set forth therein and (B) the First Lien Pari Passu Intercreditor Agreement pursuant to, and by satisfying the conditions to becoming a party thereto

set forth therein; *provided*, *further*, that, if such Debt will be the initial Additional First Lien Debt incurred by the Company or any Guarantor after the Issue Date, then the Guarantors, the Initial First Lien Representative, the Initial First Lien Collateral Agent, the First Lien Representative for such Debt and the First Lien Collateral Agent for such Debt shall have executed and delivered the First Lien Pari Passu Intercreditor Agreement and (iii) each of the other requirements of the Intercreditor Agreement shall have been complied with. The requirements shall be tested only as of (x) the date of execution of such joinder agreement by the applicable Additional First Lien Collateral Agent and Additional First Lien Representative if the Debt is incurred pursuant to a commitment entered into at the time of such joinder agreement and (y) with respect to any later commitment or amendment to those terms to permit such Debt, as of the date of such commitment and/or amendment, in each case, assuming such commitments are fully drawn as of such date. Additional First Lien Debt shall include any Registered Equivalent Notes and guarantees thereof by the Guarantors issued in exchange therefor.

"*Additional First Lien Loan Documents*" means, with respect to any Series of Additional First Lien Debt, the loan agreements, promissory notes, indentures and other operative agreements evidencing or governing such Debt, any document governing reimbursement obligations in respect of letters of credit issued pursuant to any Additional First Lien Loan Documents and the First Lien Collateral Documents securing such Series of Additional First Lien Debt.

"*Additional First Lien Obligations*" means, with respect to any Series of Additional First Lien Debt, (a) all principal, interest (including any post-petition interest), premium (if any), penalties, fees, expenses (including fees, expenses and disbursements of agents, professional advisors and legal counsel), indemnifications, reimbursement obligations (including in respect of letters of credit), damages and other liabilities, and guarantees of the foregoing amounts, in each case whether or not allowed or allowable in an Insolvency or Liquidation Proceeding, payable with respect to such Additional First Lien Debt, (b) all other amounts payable to the related Additional First Lien Claimholders under the related Additional First Lien Loan Documents (other than in respect of any Debt not constituting Additional First Lien Debt), (c) subject to the terms of the Intercreditor Agreement, any Hedging Obligations and Bank Product Obligations secured under the First Lien Collateral Documents securing such Series of Additional First Lien Debt and (d) any renewals or extensions of the foregoing.

"*Additional Second Lien Claimholders*" means, with respect to any Series of Additional Second Lien Debt, the holders of such Debt, the Second Lien Representative with respect thereto, the Second Lien Collateral Agent with respect thereto, any trustee or agent therefor under any related Additional Second Lien Debt Documents and the beneficiaries of each indemnification obligation undertaken by the Company or any other Guarantor under any related Additional Second Lien Debt Documents and the holders of any other Additional Second Lien Obligations secured by the Second Lien Collateral Documents for such Series of Additional Second Lien Debt.

"*Additional Second Lien Debt*" means any Debt and guarantees thereof that is incurred, issued or guaranteed by the Company and/or any Guarantor other than the Initial Second Lien Debt, which Debt and guarantees are secured by the Second Lien Collateral (or a portion thereof) on a basis junior to the First Lien Obligations; *provided*, *however*, that with respect to any such

Debt incurred after the Issue Date (i) the Consolidated Secured Net Debt Ratio of the Company and its Restricted Subsidiaries would be less than or equal to 4.50 to 1.00, determined on a Pro Forma Basis but without netting the cash proceeds of any such Additional Second Lien Debt to the extent not applied in such Pro Forma Basis determination, (ii) such Debt is permitted to be incurred, secured and guaranteed on such basis by each First Lien Loan Document and Second Lien Debt Document, (iii) unless already a party with respect to that Series of Additional Second Lien Debt, each of the Second Lien Representative and the Second Lien Collateral Agent for the holders of such Debt shall have become party to (A) the Intercreditor Agreement and by satisfying the conditions to becoming a party thereto set forth therein and (B) the Second Lien Pari Passu Intercreditor Agreement pursuant to and by satisfying the conditions to becoming a party thereto set forth therein; *provided*, *further*, that, if such Debt will be the initial Additional Second Lien Debt incurred by the Company or any other Guarantor after the Issue Date, then the Guarantors, the Initial Second Lien Representative, the Collateral Agent, the Second Lien Representative for such Debt and the Second Lien Collateral Agent for such Debt shall have executed and delivered the Second Lien Pari Passu Intercreditor Agreement and (iv) each of the other requirements of the Intercreditor Agreement shall have been complied with. The requirements of the Intercreditor Agreement shall be tested only as of (x) the date of execution of such joinder agreement by the applicable Additional Second Lien Collateral Agent and Additional Second Lien Representative if the Debt in incurred pursuant to a commitment entered into at the time of such joinder agreement, and (y) with respect to any later commitment or amendment to those terms to permit such Debt, as of the date of such commitment and/or amendment, in each case, assuming such commitments are fully drawn as of such date. Additional Second Lien Debt shall include any Registered Equivalent Notes and guarantees thereof by the Guarantors issued in exchange therefor.

"*Additional Second Lien Debt Documents*" means, with respect to any Series of Additional Second Lien Debt, the loan agreements, promissory notes, indentures and other operative agreements evidencing or governing such Debt, any document governing reimbursement obligations in respect of letters of credit issued pursuant to any Additional Second Lien Debt Documents and the Second Lien Collateral Documents securing such Series of Additional Second Lien Debt.

"*Additional Second Lien Obligations*" means, with respect to any Series of Additional Second Lien Debt, (a) principal, interest (including without limitation any post-petition interest), premium (if any), penalties, fees, expenses (including, without limitation, fees, expenses and disbursements of agents, professional advisors and legal counsel), indemnifications, reimbursement obligations (including in respect of letters of credit), damages and other liabilities, and guarantees of the foregoing amounts, in each case whether or not allowed or allowable in an Insolvency or Liquidation Proceeding, payable with respect to such Additional Second Lien Debt, (b) all other amounts payable to the related Additional Second Lien Claimholders under the related Additional Second Lien Debt Documents (other than in respect of any Debt not constituting Additional Second Lien Debt), (c) subject to the terms of the Intercreditor Agreement, any Hedging Obligations and Bank Product Obligations secured under the Second Lien Collateral Documents securing such Series of Additional Second Lien Debt and (d) any renewals or extensions of the foregoing.

"*Additional Notes*" means additional Notes (other than the Initial Notes) issued under this Indenture in accordance with Sections 2.2 and 4.9 hereof, of the same series as the Initial Notes.

"*Affiliate*" of any Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such Person. For the purposes of this definition, "*control*" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "*controlling*" and "*controlled*" have meanings that correspond to the foregoing.

"*Agent*" means any Registrar, co-register Paying Agent or additional paying agent.

"*Applicable Premium*" means, with respect to any Note on any applicable redemption date, as calculated by the Company, the greater of:

(1) 1.00% of the then outstanding principal amount of the Note; and

(2) the excess of:

(a) the present value at such redemption date of (i) the redemption price of the Note at December 15, 2019 (such redemption price being set forth in the table appearing in Section 3.7(b), plus (ii) all required interest payments due on the Note through December 15, 2019 (excluding accrued but unpaid interest to such redemption date), in each case, computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over

(b) the then outstanding principal amount of the Note.

"*Asset Acquisition*" means:

(a) an Investment by the Company or any of its Restricted Subsidiaries in any other Person pursuant to which such Person shall become a Restricted Subsidiary (including the redesignation of an Unrestricted Subsidiary), or shall be merged with or into the Company or any of its Restricted Subsidiaries; or

(b) the acquisition by the Company or any of its Restricted Subsidiaries of the assets of any Person (other than the Company or any of its Restricted Subsidiaries) which constitute all or substantially all of the assets of such Person, any division or line of business of such Person or any other properties or assets of such Person other than in the ordinary course of business.

"*Asset Sale*" means:

(a) the sale, lease, transfer, conveyance or other disposition (each referred to for the purposes of this definition as a "disposition") of any assets of the Company or any of its Restricted Subsidiaries outside the ordinary course in any single transaction or series of related transactions; *provided* that the disposition of all or substantially all of the consolidated assets of the Company and its Restricted

Subsidiaries taken as a whole, will be governed by Section 4.14 and/or Section 5.1 and not by Section 4.10; and

(b) the issue or sale by the Company or any of its Restricted Subsidiaries of Equity Interests in any of the Company's Restricted Subsidiaries (other than Equity Interests in the Company or directors' qualifying shares or shares or interests required to be held by foreign nationals pursuant to local law).

provided, however, that the term "Asset Sale" shall exclude:

(a) any disposition of Equity Interests, property or assets, the gross proceeds of which (exclusive of indemnities) do not exceed in any one or related series of transactions $20.0 million;

(b) dispositions of (i) cash, (ii) Cash Equivalents or (iii) other Investments in existence on the Issue Date that are properly characterized under GAAP as cash and cash equivalents, short term investments, restricted cash or long term investments;

(c) the disposition, abandonment or lease of equipment, products, services, and inventory in the ordinary course of business and any disposition or abandonment of damaged, worn-out, used, surplus, obsolete or permanently retired assets or assets that, in the good faith judgment of the Company, are no longer used or useful in its business;

(d) the sale and leaseback of any assets within 90 days of the acquisition thereof;

(e) a Restricted Payment that is permitted by Section 4.7 or a Permitted Investment;

(f) any trade-in of equipment in exchange for other equipment in the ordinary course of business;

(g) the Incurrence of a Lien otherwise than in contravention of Section 4.12 (and the exercise of any power of sale or other remedy thereunder);

(h) leases, assignments, licenses or subleases in the ordinary course of business which do not materially interfere with the ordinary conduct of the business of the Company or any of its Restricted Subsidiaries and are otherwise not prohibited under this Indenture;

(i) dispositions (i) by a Restricted Subsidiary to the Company or (ii) by the Company or a Restricted Subsidiary to a Restricted Subsidiary;

(j) issuances of Equity Interests by a Restricted Subsidiary to the Company or to a Restricted Subsidiary;

(k) dispositions of accounts receivable including in connection with the collection or compromise thereof;

(l) any surrender or waiver of contract rights or the settlement, release, or surrender of contract, tort, intangible claims or other claims;

(m) licensing of intellectual property;

(n) dispositions of accounts receivable, or a fractional undivided interest therein, by a Receivables Subsidiary in a Qualified Receivables Transaction;

(o) dispositions of accounts receivable, chattel paper and assets related thereto, including collateral securing such accounts receivable, contracts and contract rights, purchase orders, security interests, financing statements and other documentation, and all guarantees, warranties or other documentation or other obligations in respect of such accounts receivable, and other assets which are customarily transferred in connection with asset securitization transactions involving receivables similar to such accounts receivable (and any collections or proceeds thereof), in each case, to a Receivables Subsidiary pursuant to a Qualified Receivables Transaction;

(p) the unwinding of any Hedging Obligations;

(q) any sale of Equity Interests in, or Debt or other securities of, an Unrestricted Subsidiary;

(r) the issuance by the Company or any of its Restricted Subsidiaries of Disqualified Stock that is permitted by Section 4.9;

(s) dispositions to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture agreements and similar binding agreements;

(t) dispositions to the extent made pursuant to casualty or condemnation events or business interruption; or

(u) dispositions made to comply with any order of any agency of the U.S. federal government or any state authority or other regulatory body or any applicable law.

For purposes of this definition, any series of related transactions that, if effected as a single transaction, would constitute an Asset Sale, shall be deemed to be a single Asset Sale effected when the last such transaction which is part thereof is effected.

"*Asset Sale Offer*" means an Offer to Purchase required to be made by the Company pursuant to Section 4.10 to all Holders.

"*Attributable Debt*" in respect of a Sale and Leaseback Transaction means, at the time of determination, the present value (discounted at the rate of interest implicit in such transaction, determined in accordance with GAAP) of the obligations of the lessee for net rental payments during the remaining term

of the lease included in such Sale and Leaseback Transaction (including any period for which such lease has been or may, at the option of the lessor, be

extended); *provided, however*, that if such Sale and Leaseback Transaction results in a Capital Lease Obligation, the amount of Debt represented thereby will be determined in accordance with the definition of "Capital Lease Obligation."

"Available Excluded Contribution Amount" means the aggregate amount of cash, Cash Equivalents or the Fair Market Value of other assets or property (as reasonably determined by the Company) received by Holdings (and promptly contributed by Holdings to the Company) after the Issue Date from (without duplication): (i) contributions in respect of Equity Interests of Holdings other than Disqualified Stock (other than any amounts received from the Company or any of its Restricted Subsidiaries), and (ii) the sale of Equity Interests of Holdings (other than (x) to the Company or any of its Restricted Subsidiaries, (y) pursuant to any management equity plan, stock option plan or any other management or employee benefit plan or (z) Disqualified Stock); *provided* that, such amounts are designated as "Available Excluded Contribution Amounts" pursuant to an Officer's Certificate on or promptly after the date the relevant capital contribution is made or the relevant proceeds are received, as the case may be; *provided, further* that:

(1) any such amounts received shall not increase the amount available for making Restricted Payments to the extent the Company or its Restricted Subsidiaries Incurred Debt in reliance thereon, and such Debt (or Refinancing Debt in respect thereof) remains outstanding; and

(2) any such amounts received shall be excluded for purposes of Debt permitted to be Incurred under Section 4.9 to the extent the Company or any of its Restricted Subsidiaries make a Restricted Payment in reliance thereon.

"*Bank Product Obligations*" means, all obligations and liabilities (whether direct or indirect, absolute or contingent, due or to become due or now existing or hereafter incurred) of the Company, any Guarantor or any of their respective Subsidiaries, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses or otherwise, which may arise under, out of, or in connection with any treasury, investment, depository, clearing house, wire transfer, cash management or automated clearing house transfers of funds services or any related services, to any Person permitted to be a secured party in respect of such obligations under the applicable First Lien Loan Documents or Second Lien Debt Documents.

"*Bankruptcy Code*" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute.

"*Bankruptcy Law*" means Title 11 of the Bankruptcy Code, as amended, or any other United States federal or state bankruptcy, insolvency or similar law, fraudulent transfer or conveyance statute and any related case law.

"*Board of Directors*" means (i) with respect to the Company or any of its Restricted Subsidiaries, its board of directors or any duly authorized committee thereof; (ii) with respect to a corporation, the board of directors of such corporation or any duly authorized committee thereof; and (iii) with respect to any other entity, the board of directors or similar body of the general partner or managers of such entity or any duly authorized committee thereof.

"*Board Resolution*" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company or any Restricted Subsidiary to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification.

"*Borrowing Base*" means, at any time, an amount equal to the sum (expressed in U.S. Dollars) of, without duplication, 95% of the book value of the accounts receivable of the Company and its Restricted Subsidiaries and (2) 85% of the book value of the inventory and rental equipment of the Company and its Restricted Subsidiaries, in each case calculated on a Pro Forma Basis and in accordance with GAAP.

"*Business Day*" means any day other than a Legal Holiday.

"*Capital Lease Obligation*" means, as to any Person, the obligation of such Person under a lease that is required to be classified and accounted for as a capital lease or finance lease obligation under GAAP as in effect on the Issue Date; and the amount of such obligation shall be the capitalized amount of such obligation determined in accordance with GAAP; and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be terminated or prepaid by the lessee without payment of a penalty. For purposes of Section 4.12, a Capital Lease Obligation shall be deemed secured by a Lien on the property being leased.

"Capital Stock" means:

(1) in the case of a corporation, corporate stock or shares;

(2) in the case of an association or business entity other than a corporation, any and all shares, interests, participations, rights or other equivalents (however designated) similar to corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of the issuing Person.

"Cash Equivalents" means:

(a) U.S. Dollars, Canadian Dollars, Euros or such other foreign currencies held by the Company or its Restricted Subsidiaries from time to time in the ordinary course of business;

(b) securities with maturities of two years or less from the date of acquisition issued or unconditionally guaranteed by (i) the United States government, or by any state of the United States of America, or, in each case, by any political subdivision or taxing authority thereof or

(ii) the Canadian government or any province, territory, political subdivision, agency or instrumentality thereof;

(c) domestic and LIBOR certificates of deposit, demand deposits and Eurodollar time deposits with maturities of two years or less from the date of acquisition, bankers' acceptances with maturities not exceeding two years and overnight bank deposits, in each case, issued by lender under the ABL Credit Facility or any other bank having combined capital and surplus in excess of $500.0 million (in the case of domestic banks);

(d) repurchase obligations for underlying securities of the types described in clauses (b) and (c) above entered into with any financial institution meeting the qualifications specified in clause (c) above or securities dealers of recognized national standing;

(e) commercial paper, marketable short-term money market and similar securities at the time of acquisition, having one of the two highest ratings obtainable from Moody's Investors Service, Inc. or Standard & Poor's Rating Services (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service);

(f) marketable short-term money market and similar funds having (i) assets in excess of $250.0 million or (ii) a rating of at least A-1 or P-1 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service);

(g) Debt or preferred stock issued by Persons with a rating of A- or higher from S&P or A3 or higher from Moody's (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another rating agency) with maturities of 12 months or less from the date of acquisition;

(h) bills of exchange issued in the United States or Canada eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);

(i) Investments with average maturities of 12 months or less from the date of acquisition in money market funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's;

(j) investment funds investing at least 95% of their assets in securities which are one or more of the types of securities described in clauses (b) through (i) above; and

(k) in the case of Investments by any Foreign Subsidiary or Investments made in a country outside Canada and the United States, Cash Equivalents shall also include (i) direct obligations of the sovereign nation (or any agency thereof) in which such Foreign Subsidiary is organized and is conducting business or where such Investment is made, or in obligations fully and unconditionally guaranteed by such sovereign nation (or any agency thereof), in each case maturing within a two years after such date and having, at the time of the acquisition thereof, a rating equivalent to one of the two highest ratings from either S&P or Moody's, (ii)

investments of the type and maturity described in clauses (b) through (j) above of foreign obligors, which Investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from comparable foreign rating agencies, (iii) shares of money market mutual or similar funds which invest exclusively in assets otherwise satisfying the requirements of this definition (including this clause (iii)) and (iv) other short-term investments utilized by such Foreign Subsidiaries in accordance with normal investment practices for cash management in investments analogous to the foregoing investments in clauses (b) through (j).

"*Cash Management Agreements*" means any agreement providing for treasury, depository, purchasing card or cash management services, including in connection with any automated clearing house transfer of funds or any similar transaction.

"*Certificated Notes*" means Notes that are in the form of Exhibit A attached hereto, including the applicable legend or legends set forth in Exhibit A.

"*Change of Control*" means the occurrence of any of the following events:

(a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), becoming the ultimate "beneficial owner" (as such term is used in Rules 13d-3 and 13d-5 under the Exchange Act, except that for purposes of this clause (a), such person or group shall be deemed to have "beneficial ownership" of all shares that any such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of the Voting Stock in the Company unless the Permitted Holders otherwise have the right (pursuant to contract, proxy or otherwise), directly or indirectly, to designate, nominate or appoint a majority of the directors of the Company;

(b) the Company or any Restricted Subsidiary sells, conveys, transfers or leases (either in one transaction or a series of related transactions) all or substantially all of the Company's and its Restricted Subsidiaries' assets (determined on a consolidated basis) to any Person other than the Company, or a Restricted Subsidiary of the Company or any Permitted Holder; or

(c) Holdings ceases to own 100% of the outstanding Capital Stock of the Company.

Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (1) the Company becomes a direct or indirect wholly-owned Subsidiary of a company and (2) (a) the direct or indirect holders of the Voting Stock of the ultimate parent holding company immediately following that transaction are substantially the same as the holders of the Company's Voting Stock immediately prior to that transaction or (b) no "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) becomes the beneficial owner (as defined in Rules 13d-3

and 13d-5 under the Exchange Act) of more than 50% of the total voting power of the Voting Stock of such ultimate parent holding company (*provided* that if any "group" (other than a Permitted Holder) includes one or more

Permitted Holders, the issued and outstanding Voting Stock of the Company owned, directly or indirectly, by any Permitted Holders that are part of such group shall not be treated as being beneficially owned by such group or any other member of such group for purposes of determining whether a Change of Control has occurred).

"*Code*" means the Internal Revenue Code of 1986, as amended from time to time and the regulations promulgated thereunder.

"*Commodity Exchange Act*" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"*Common Stock*" means with respect to any Person, any and all shares, interest or other participations in, and other equivalents (however designated and whether voting or nonvoting) of such Person's common stock, whether or not outstanding on the Issue Date, and includes all series and classes of such common stock.

"*Company*" has the meaning set forth in the preamble hereto until a successor replaces it in accordance with the applicable provisions of this Indenture and, thereafter, means the successor.

"*Consolidated EBITDA*" means, with respect to the Company and its Restricted Subsidiaries for any period:

(i) the sum, without duplication, of the amounts for such period, taken as a single accounting period, of:

(a) Consolidated Net Income;

(b) Consolidated Income Tax Expense;

(c) Consolidated Interest Expense for such period (but including items excluded from the definition of "Consolidated Interest Expense" pursuant to clauses (1)(i) through (1)(ix) thereof), to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income

(d) depreciation and amortization of the Company and the Restricted Subsidiaries for such period to the extent the same were deducted (and not added back) in computing Consolidated Net Income;

(e) any expenses or charges (other than depreciation or amortization expenses) related to any equity offering (including by any direct or indirect parent of the Company), acquisition, disposition, recapitalization or the Incurrence of Debt permitted to be Incurred by this Indenture (including a refinancing of any Credit Facilities) (whether or not successful), and any amendment or modification to the terms of any such transaction including such fees, expenses or charges (i) related to the Transactions or (ii) any amendment or other modification of the Credit Facilities or this Indenture, and, in each case, deducted (and not added back) in computing Consolidated Net Income;

(f) the amount of any restructuring charges or reserves, business optimization expenses or non-recurring integration costs deducted (and not added back) in such period in computing Consolidated Net Income, including any one-time costs Incurred in connection with acquisitions after the Issue Date and costs and charges related to the closure and/or consolidation of facilities, severance, relocation costs, integration and facilities opening costs, transition costs and other restructuring costs;

(g) any other non-cash charges, including any write offs or write downs (other than write offs or write downs on accounts or chattel paper of the Company), reducing Consolidated Net Income for such period (and not added back) (*provided* that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA in such future period to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period);

(h) the amount of any non-controlling interest expense consisting of Subsidiary income attributable to minority Equity Interests of third parties in any non-wholly-owned Subsidiary of the Company deducted (and not added back) in such period in the calculation of Consolidated Net Income;

(i) the amount of loss or discount on sale of receivables and related assets to a Receivables Subsidiary in connection with a Qualified Receivables Transaction deducted (and not added back) in such period in the calculation of Consolidated Net Income;

(j) any costs or expenses Incurred by the Company or a Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of the applicable Person or Net Cash Proceeds of an issuance of Capital Stock or other Equity Interests of the applicable Person, in each case to the extent deducted (and not added back) in such period in the calculation of Consolidated Net Income;

(k) the amount of expenses relating to payments made to option holders of Holdings or any other parent (direct or indirect) of the Company in connection with, or as a result of, any distribution being made to shareholders of such Person or its parent, which payments are being made to compensate such option holders as though they were shareholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted under this Indenture and to the extent deducted (and not added back) in such period in the calculation of Consolidated Net Income;

(l) costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations

promulgated in connection therewith or other enhanced accounting functions and Public Company Costs, in each case to the extent deducted (and not added back) in such period in the calculation of Consolidated Net Income;

(m) costs of surety bonds Incurred in such period in connection with financing activities to the extent deducted (and not added back) in such period in the calculation of Consolidated Net Income; and

(n) payments paid or accrued during such period in respect of purchase price holdbacks or earn-outs of the Company and its Restricted Subsidiaries (other than Debt), in each case to the extent deducted (and not added back) in such period in the calculation of Consolidated Net Income;

(ii) *less* (without duplication) non-cash gains increasing Consolidated Net Income of the Company and the Restricted Subsidiaries for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period; *provided* that, to the extent non-cash gains are deducted pursuant to this clause (ii) for any previous period and not otherwise added back to Consolidated EBITDA, Consolidated EBITDA shall be increased by the amount of any cash receipts (or any netting arrangements resulting in reduced cash expenses) in respect of such non-cash gains received in subsequent periods to the extent not already included therein.

"*Consolidated Fixed Charge Coverage Ratio*" means, with respect to any Person, the ratio of Consolidated EBITDA of such Person for such Person's most recent Four-Quarter Period, for which internal financial statements are available immediately preceding the date of the transaction (the "*Transaction Date*") giving rise to the need to calculate the Consolidated Fixed Charge Coverage Ratio to the Consolidated Fixed Charges of such Person for the Four-Quarter Period. For purposes of this definition, Consolidated EBITDA and Consolidated Fixed Charges shall be calculated on a Pro Forma Basis.

In calculating Consolidated Interest Expense for purposes of determining the denominator (but not the numerator) of this Consolidated Fixed Charge Coverage Ratio:

(a) interest on outstanding Debt determined on a fluctuating basis as of the Transaction Date and which will continue to be so determined thereafter (other than working capital borrowings under any revolving credit facility incurred in the ordinary course of business) shall be deemed to have accrued at the average rate per annum on such Debt during the Four-Quarter Period (or if less, such period of time that it was outstanding);

(b) if interest on any Debt (other than working capital borrowings under any revolving credit facility incurred in the ordinary course of business) actually Incurred on the Transaction Date may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered

rate, or other rates, then the interest rate in effect on the Transaction Date will be deemed to have been in effect during the Four-Quarter Period; and

(c) notwithstanding clause (a) or (b) above, interest on Debt determined on a fluctuating basis, to the extent such interest is covered by agreements relating to Hedging Obligations, shall be deemed to accrue at the rate per annum resulting after giving effect to the operation of these agreements.

"*Consolidated Fixed Charges*" means, with respect to any Person for any period, the sum of, without duplication, the amounts for such period of:

(i) Consolidated Interest Expense; and

(ii) all dividends and other distributions paid or accrued during such period in respect of Disqualified Stock of such Person and its Restricted Subsidiaries (other than dividends paid in Equity Interests not constituting Disqualified Stock), in each case, determined on a consolidated basis in accordance with GAAP.

"*Consolidated Income Tax Expense*" means, with respect to the Company and its Restricted Subsidiaries for any period, provision for taxes based on income or profits or capital, including, without limitation, foreign, U.S. federal, state, franchise, excise and similar taxes and foreign withholding taxes (including penalties and interest related to such taxes or arising from tax examinations) of the Company and the Restricted Subsidiaries paid or accrued during such period deducted (and not added back) in computing Consolidated Net Income and any payments to any direct or indirect parent of the Company in respect of any such taxes.

"*Consolidated Interest Expense*" means, with respect to the Company and its Restricted Subsidiaries for any period the sum, without duplication, of:

(i) consolidated interest expense of the Company and the Restricted Subsidiaries for such period, to the extent such expense was deducted (and not added back) in computing Consolidated Net Income (including (a) amortization of original issue discount resulting from the issuance of Debt at less than par, other than with respect to Debt issued in connection with the Transactions, (b) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers acceptances, (c) non-cash interest payments (but excluding any non-cash interest expense attributable to the movement in the mark to market valuation of Hedging Obligations or other derivative instruments pursuant to GAAP), (d) the interest component of Capital Lease Obligations, and (e) net payments, if any, pursuant to interest rate Hedging Obligations with respect to Debt, and excluding (i) penalties and interest relating to taxes, (ii) any "additional interest" relating to customary

registration rights with respect to any securities, (iii) non-cash interest expense attributable to movement in mark-to-market valuation of Hedging Obligations or other derivatives (in each case permitted hereunder under GAAP), (iv) interest expense attributable to a direct or indirect parent thereof resulting from push-down accounting, (v) accretion or accrual of discounted liabilities not constituting Debt, (vi) any expense resulting from the discounting of Debt in

connection with the application of recapitalization or purchase accounting, (vii) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses and, with respect to Debt issued in connection with the Transactions, original issue discount, (viii) any expensing of bridge, commitment and other financing fees and (ix) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Qualified Receivables Transaction); *plus*

(ii) consolidated capitalized interest of the Company and the Restricted Subsidiaries for such period, whether paid or accrued;

(iii) *less* interest income of the Company and the Restricted Subsidiaries for such period.

For purposes of this definition, interest on a Capital Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capital Lease Obligation in accordance with GAAP.

"*Consolidated Net Income*" means, with respect to the Company and its Restricted Subsidiaries for any period, the aggregate of the consolidated net income (or loss) attributable to the Company and its Restricted Subsidiaries for such period, as determined in accordance with GAAP and before any deduction in respect of any Dividends on preferred stock, adjusted by:

(A) excluding, to the extent included in calculating such net income, without duplication

(i) any after-tax effect of (a) extraordinary gains, losses or charges (including all fees and expenses relating thereto) or expenses and (b) non-recurring or unusual gains, losses or charges (including all fees and expenses relating thereto) or expenses (including the Transaction Expenses);

(ii) the cumulative effect of a change in accounting principles during such period and changes as a result of the adoption or modification of accounting policies;

(iii) any after-tax effect of income (loss) from disposed, abandoned, transferred, closed or discontinued operations and any net after-tax gains or losses on disposal of disposed, abandoned, transferred, closed or discontinued operations or fixed assets;

(iv) any after-tax effect of gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions or abandonments or the sale or other disposition of any Capital Stock of any Person other than in the ordinary course of business, as determined in good faith by the Company;

(v) the net income for such period of any Non-Recourse Subsidiary, any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting; *provided* that Consolidated Net Income of the Company shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash or

Cash Equivalents) by such Non-Recourse Subsidiary or Person that is not a Subsidiary or Unrestricted Subsidiary, as the case may be, to the Company or any Restricted Subsidiary thereof in respect of such period;

(vi) effects of adjustments (including the effects of such adjustments pushed down to the Company and its Restricted Subsidiaries) in the inventory, property and equipment, software and other intangible assets and in process research and development, deferred revenue and debt line items in the Company's consolidated financial statements pursuant to GAAP resulting from the application of purchase accounting in relation to the Transactions or any consummated acquisition or the amortization or write-off of any amounts thereof, net of taxes;

(vii) any after-tax effect of income (loss) from the early extinguishment of Debt or Hedging Obligations or other derivative instruments (including deferred financing costs written off and premiums paid);

(viii) any impairment charge, asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets, Investments in debt and equity securities or as a result of a change in law or regulation, the amortization of intangibles, and the effects of adjustments to accruals and reserves during a prior period relating to any change in the methodology of calculating reserves for returns, rebates and other chargebacks (including government program rebates), in each case, pursuant to GAAP;

(ix) any (a) non-cash compensation charge or expense related to the grants of stock appreciation or similar rights, phantom equity, stock options, restricted stock or other rights and (b) income (loss) attributable to deferred compensation plans or trusts;

(x) accruals and reserves that are established within 12 months after the Issue Date that are so required to be established as a result of the Transactions (or within 12 months after the closing of any acquisition that are so required to be established as a result of such acquisition) in accordance with GAAP or charges, accruals, expenses and reserves as a result of adoption or modification of accounting policies in accordance with GAAP;

(xi) any net gain or loss resulting in such period from currency transaction or translation gains or losses related to currency remeasurements and (b) any income (or loss) related to currency gains or losses related to Debt, intercompany balance sheet items and Hedging Obligations; and

(xii) any deferred tax expense associated with tax deductions or net operating losses arising as a result of the Transactions, or the release of any valuation allowance related to such item.

(B) including, to the extent not already accounted for, and notwithstanding anything to the contrary in the foregoing, (i) the amount of proceeds received during such period from business interruption insurance in respect of insured claims for such period, (ii)

the amount of proceeds as to which the Company has determined there is reasonable evidence it will be reimbursed by the insurer in respect of such period from business interruption insurance (with a deduction for any amounts included to the extent not so reimbursed within 365 days) and (iii) reimbursements received of any expenses and charges that are covered by indemnification or other reimbursement provisions in connection with any Investment or any sale, conveyance, transfer or other disposition of assets, in each case to the extent permitted under this Indenture.

"*Consolidated Secured Net Debt Ratio*" means, as of any date of determination, the ratio of (a) Consolidated Total Debt of the Company and its Restricted Subsidiaries that is secured by a Lien on the assets of the Company or any of its Restricted Subsidiaries on the date of determination *less* the aggregate amount of cash and Cash Equivalents of the Company and its Restricted Subsidiaries on a consolidated basis as of such date, to (b) Consolidated EBITDA of the Company and its Restricted Subsidiaries for the most recent Four-Quarter Period, calculated on a Pro Forma Basis.

"*Consolidated Total Assets*" means the total consolidated assets of the Company and its Restricted Subsidiaries on a consolidated basis determined in accordance with GAAP, as shown on the most recent consolidated balance sheet of the Company; *provided* that, for purposes of calculating "Consolidated Total Assets" for purposes of testing the covenants under this Indenture in connection with any transaction, the total consolidated assets of the Company and its Restricted Subsidiaries shall be calculated on a Pro Forma Basis for the most recent Four-Quarter Period.

"*Consolidated Total Debt*" means, as of any date of determination, the aggregate principal amount of indebtedness of the Company and its Restricted Subsidiaries outstanding on such date, determined on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of indebtedness resulting from the application of purchase accounting in connection with any Asset Sale or Asset Acquisition), consisting of indebtedness for borrowed money, Capital Lease Obligations and debt obligations evidenced by promissory notes or similar instruments.

"*Consolidated Total Net Leverage Ratio*" means, as of any date of determination, the ratio of (a) Consolidated Total Debt of the Company and its Restricted Subsidiaries on the date of determination *less* the aggregate amount of cash and Cash Equivalents of the Company and its Restricted Subsidiaries on a consolidated basis as of such date, to (b) Consolidated EBITDA of the Company and its Restricted Subsidiaries for the most recent Four-Quarter Period prior to such date for which the Company has internal financial statements available, in each case, calculated on a Pro Forma Basis.

"*Corporate Trust Office*" means an office of the Trustee at which at any time its corporate trust business shall be administered, which office at the Issue Date is located at 60 Wall Street, 16th Floor, Mail Stop: NYC60-1630, New York, New York 10005, or such other address as the Trustee may designate from time to time by written notice to the Holders and the Company, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Company).

"*Credit Facilities*" means (i) that certain ABL Credit Agreement, dated as of the Issue Date (as amended, restated, supplemented or otherwise modified from time to time, the "*ABL Credit Facility*"), by and among the Company, Williams Scotsman, Inc., WillScot Equipment II, LLC, and Williams Scotsman of Canada, Inc., as borrowers, Williams Scotsman Holdings Corp., Bank of America, N.A., as administrative agent and collateral agent, and the other lenders named therein, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith, and in each case as amended, restated, supplemented, modified, renewed, refunded, replaced or refinanced from time to time, including any agreement extending the maturity thereof, refinancing, replacing, supplementing or otherwise restructuring all or any portion of the Debt thereunder or increasing or supplementing the amount loaned or issued thereunder or altering the maturity thereof whether pursuant to a credit agreement, indenture or other debt facility (any of the foregoing, an "*Amendment*") and (ii) whether or not the financing agreement referred to in clause (i) remains outstanding, if designated by the Company to be included in the definition of "Credit Facilities," one or more (A) debt facilities or commercial paper facilities, providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to lenders or to a Receivables Subsidiary or other special purpose entities formed to borrow from lenders against such receivables) or letters of credit, (B) debt securities, indentures or other forms of debt financing (including convertible or exchangeable debt instruments or bank guarantees or bankers' acceptances), or (C) instruments or agreements evidencing any other Debt, in each case, with the same or different borrowers or issuers and, in each case, as amended, supplemented, modified, extended, restructured, renewed, refinanced, restated, replaced or refunded in whole or in part from time to time; *provided*, the Company and the Restricted Subsidiaries, taken as a whole, do not incur Debt pursuant to any Amendment defined in clause (i) or any Debt incurred under clause (ii) in an aggregate principal amount at any time outstanding in excess of the maximum aggregate principal amount of Debt permitted to be incurred pursuant to clause (i) of the definition of "Permitted Debt."

"*Custodian*" means any receiver, interim receiver, receiver and manager, trustee, assignee, liquidator, sequestrator or similar official under Bankruptcy Law or any other person with like powers.

"*Debt*" means at any time (without duplication), with respect to any Person, whether recourse is to all or a portion of the assets of such Person, or non-recourse, the following: (i) all indebtedness of such Person for money borrowed; (ii) all obligations of such Person evidenced by bonds, debentures, notes, or other similar instruments; (iii) all obligations of such Person with respect to letters of credit (except letters of credit that are (x) secured by cash or Cash Equivalents, (y) issued under any Credit Facility or (z) securing obligations, other than obligations referred to in clauses (i), (ii) and (v), entered into in the ordinary course of business of such Person to the extent such letters of credit are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the 10th Business Day following payment on the letter of credit), bankers' acceptances or similar facilities issued for the account of such Person; (iv) indebtedness for the deferred purchase price of property and all obligations created or arising under any conditional sale or other title

retention agreement with respect to property or assets acquired by such Person(even if the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property or assets), in each case, excluding any trade payables or other current liabilities incurred in the ordinary

course of business; (v) all Capital Lease Obligations (including Attributable Debt with regards to Sale and Leaseback Transactions) of such Person (but excluding obligations under operating leases); (vi) the maximum fixed redemption or repurchase price of Disqualified Stock in such Person at the time of determination; (vii) any Hedging Obligations of such Person at the time of determination (but taking into account only the mark-to-market value or, if any actual amount is due as a result of the termination or close-out of such transaction, that amount); and (viii) all obligations of the types referred to in clauses (i) through (vii) of this definition of another Person, the payment of which (A) such Person has Guaranteed or (B) is secured by (or the holder of such Debt has an existing right, whether contingent or otherwise, to be secured by) any Lien upon the property or other assets of such Person, even though such Person has not assumed or become liable for the payment of such Debt, in each case if and to the extent that any of the foregoing (other than clauses (iii) and (viii) of this definition) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP. For purposes of the foregoing: (a) the maximum fixed repurchase price of any Disqualified Stock that does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were repurchased on any date on which Debt shall be required to be determined pursuant to this Indenture; *provided*, *however*, that, if such Disqualified Stock is not then permitted to be repurchased, the repurchase price shall be the book value of such Disqualified Stock; (b) the amount outstanding at any time of any Debt issued with original issue discount is the principal amount of such Debt less the remaining unamortized portion of the original issue discount of such Debt at such time as determined in conformity with GAAP; (c) the amount of any Debt described in clause (ix)(A) above shall be the maximum liability under any such Guarantee; (d) the amount of any Debt described in clause (ix)(B) above shall be the lesser of (I) the maximum amount of the obligations so secured and (II) the Fair Market Value of such property or other assets; and (e) interest, fees, premium, and expenses and additional payments, if any, will not constitute Debt.

Notwithstanding the foregoing, in connection with the purchase or sale by the Company or any of its Restricted Subsidiaries of any assets or business, the term "Debt" will exclude (x) customary indemnification obligations, (y) post-closing payment adjustments to which the other party may become entitled to the extent such payment is determined by a final closing balance sheet or such payment is otherwise contingent and (z) trade payments and accrued expenses, in each case arising in the ordinary course of business, and deferred or prepaid revenue; *provided* that the amount of such payment would not be required to be reflected on the face of a balance sheet prepared in accordance with GAAP.

The amount of Debt of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above and the maximum liability, upon the occurrence of the contingency giving rise to the obligations, of any contingent obligations at such date.

"*Default*" means any event that is, or after notice or passage of time, or both, would be, an Event of Default.

"*Depositary*" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.3 as the Depositary with respect to the Notes, until

a successor shall have been appointed pursuant to Section 2.6(b), and, thereafter, "Depositary" shall mean or include such successor.

"*Designated Non-cash Consideration*" means the Fair Market Value of non-cash consideration received by the Company or any of its Restricted Subsidiaries in connection with an Asset Sale that is designated as "Designated Non-cash Consideration" pursuant to an Officer's Certificate setting forth the basis of determining the Fair Market Value thereof.

"*Discharge of First Lien Obligations*" means (a) the payment in full in cash (or cash collateralized or defeased in accordance with the terms of the Credit Facilities or otherwise discharged in connection with any plan of reorganization, plan of arrangement or similar restructuring plan in an insolvency proceeding approved by the requisite percentage of lenders under the Credit Facilities) of all outstanding First Lien Obligations, excluding (i) Bank Product Obligations, (ii) Unasserted Contingent Obligations, and (iii) contingent indemnity claims which have been asserted in good faith and in writing to one or more of the borrowers under such Credit Facilities, (b) the termination of all commitments to extend credit under the Credit Facilities that are First Lien Obligations, and (c) there are no outstanding letters of credit or similar instruments issued under such Credit Facilities (other than such as have been cash collateralized (or for which a standby letter of credit acceptable to the relevant agent or fronting bank has been delivered) or defeased in accordance with the terms of the Credit Facilities that are First Lien Obligations or otherwise discharged in connection with any plan of reorganization, plan of arrangement or similar restructuring plan in an insolvency proceeding approved by the requisite percentage of lenders under such Credit Facilities). For purposes of this definition, "*Unasserted Contingent Obligations*" shall mean at any time, any of the respective claims for taxes, costs, indemnification, reimbursements, damages and similar liabilities in respect of which no written claim has been made at such time by the lenders under such Credit Facilities and the Holders of the Notes, respectively (and, in the case of claims for indemnification, no written claim for indemnification has been issued by the indemnitee at such time).

"*Disqualified Stock*" means, with respect to any Person, any Capital Stock that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder) or upon the happening of any event:

(1) matures or is mandatorily redeemable under a sinking fund obligation or otherwise;

(2) is convertible or exchangeable at the option of the holder thereof for Debt or Disqualified Stock (excluding Capital Stock convertible or exchangeable solely at the option of the Company or any of its Subsidiaries); or

(3) is redeemable, in whole or in part, at the option of the holder thereof;

in each case on or prior to the day that is 91 days after the Stated Maturity of the Notes; *provided*, *however*, that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to purchase or redeem such Capital Stock upon the occurrence of an "asset sale" or "change of control" occurring on or prior to the 91st day after the Stated Maturity of the Notes will not constitute Disqualified Stock

if the "asset sale" or "change of control" provisions applicable to such Capital Stock are not more favorable, as measured by the purchase or redemption price or the breadth of the definition of the event or events triggering such purchase or redemption obligation to the holders of such Capital Stock than the provisions of Section 4.10 and Section 4.14, respectively, and any such requirement becomes operative only after compliance with such corresponding terms applicable to the Notes, including the purchase of any Notes tendered pursuant thereto; *provided, further*, that if such Capital Stock is issued to any plan for the benefit of employees of the Company or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Company or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations; and *provided, further*, that any Capital Stock held by any future, current or former employee, director, manager or consultant (or their respective trusts, estates, investment funds, investment vehicles or immediate family members) of the Company, any of its Subsidiaries or any direct or indirect parent thereof, in each case upon the termination of employment or death of such person pursuant to any stockholders' agreement, management equity plan, stock option plan or any other management or employee benefit plan or agreement, shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Company or its Subsidiaries or any direct or indirect parent of the Company.

"*DTC*" means The Depository Trust Company.

"*Enforcement Action*" means any action to:

(1) foreclose, execute, levy, or collect on, take possession or control of (other than for purposes of perfection), sell or otherwise realize upon (judicially or non-judicially), or lease, license, or otherwise dispose of (whether publicly or privately), Collateral, or otherwise exercise or enforce remedial rights with respect to Collateral under the First Lien Loan Documents or the Second Lien Debt Documents (including by way of setoff, recoupment, notification of a public or private sale or other disposition pursuant to the UCC or other applicable law, notification to account debtors, notification to depositary banks under deposit account control agreements, or exercise of rights under landlord consents, if applicable);

(2) solicit bids from third Persons, approve bid procedures for any proposed disposition of Collateral, conduct the liquidation or disposition of Collateral or engage or retain sales brokers, marketing agents, investment bankers, accountants, appraisers, auctioneers, or other third Persons for the purposes of valuing, marketing, promoting, and selling Collateral;

(3) receive a transfer of Collateral in satisfaction of Debt or any other Obligation secured thereby;

(4) otherwise enforce a security interest or exercise another right or remedy, as a secured creditor or otherwise, pertaining to the Collateral at law, in equity, or pursuant to the First Lien Loan Documents or Second Lien Debt Documents (including the commencement of applicable legal proceedings or other actions

with respect to all or any portion of the Collateral to facilitate the actions described in the preceding clauses, and exercising voting rights in respect of equity interests comprising Collateral); or

(5) effectuate or cause the disposition of Collateral by the Company or any Guarantor after the occurrence and during the continuation of an event of default under any of the First Lien Loan Documents or the Second Lien Debt Documents with the consent of the applicable First Lien Collateral Agent (or First Lien Claimholders) or Second Lien Collateral Agent (or Second Lien Claimholders).

"*Equity Interests*" in any Person means all Capital Stock in such Person and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for Capital Stock) in such Person.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended.

"*Excluded Assets*" has the meaning assigned to it in the Security Documents.

"*Excluded Subsidiary*" means (a) any Subsidiary that is not a wholly-owned Subsidiary of the Company; (b) (i) any Subsidiary that is prohibited by any applicable law or, solely with respect to Subsidiaries existing on the Issue Date or on the date such Subsidiary is acquired (*provided*, that such prohibition is not be created in contemplation of such acquisition), its organic documents from guaranteeing the Note Obligations, (ii) any Subsidiary that is prohibited by any contractual obligation existing on the Issue Date or on the date any such Subsidiary is acquired from guaranteeing the Note Obligations (*provided*, that such prohibition is not created in contemplation of such acquisition) and (iii) to the extent that the provision of any Guarantee of the Note Obligations would require the consent, approval, license or authorization of any governmental authority which has not been obtained, any Subsidiary that is subject to such restrictions; *provided* that after such time that such restrictions on Guarantees are waived, lapse, terminate or are no longer effective, such Restricted Subsidiary shall no longer be an Excluded Subsidiary; (c) (i) any wholly-owned Subsidiary incorporated or organized under the laws of Canada or any province or territory of Canada or (ii) any wholly-owned Subsidiary organized under the laws of the United States, any state of the United States or the District of Columbia that (a) has no material assets other than Equity Interests of one or more Subsidiaries that are "controlled foreign corporations" within the meaning of Section 957(a) of the Code) or (b) is a Subsidiary of a Subsidiary that is a "controlled foreign corporation" within the meaning of Section 957(a) of the Code) (*provided* any Subsidiary described in the foregoing clauses (c)(i) or (c)(ii) shall be an Excluded Subsidiary only with respect to the guarantee of an obligation of a United States person); (d) each Subsidiary that is not a Material Subsidiary, (e) any Subsidiary that is not a wholly-owned Subsidiary incorporated or organized under the laws of Canada or any province or territory of Canada or a wholly-owned Subsidiary organized under the laws of the United States, any state of the United States or the District of Columbia, (f) each Non-Recourse Subsidiary, (g) each Unrestricted Subsidiary and (h) any Subsidiary for which the provision of a Guarantee would result in a material adverse tax or regulatory consequence to the Company or one of its Subsidiaries, as applicable.

"*Excluded Swap Obligation*" means, with respect to any Person, any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Person, or the grant by such Person of a Lien to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act, as amended, or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Person's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act, as amended, and the regulations thereunder at the time the guarantee of such Person or the grant of such Lien becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or Lien is or becomes illegal.

"*Fair Market Value*" means, with respect to the consideration received or paid in any transaction or series of transactions, the fair market value thereof as determined in good faith by the Board of Directors of the Company.

"*First Lien Claimholders*" means the Initial First Lien Claimholders and any Additional First Lien Claimholders.

"*First Lien Collateral*" means any "Collateral" or "Pledged Collateral" or similar term as defined in any First Lien Loan Document or any other assets of the Company or any Guarantor with respect to which a Lien is granted or purported to be granted or required to be granted pursuant to a First Lien Loan Document as security for any First Lien Obligations and shall include any property or assets subject to replacement Liens or adequate protection Liens in favor of any First Lien Claimholder.

"*First Lien Collateral Agent*" means (i) in the case of any Initial First Lien Obligations or the Initial First Lien Claimholders, the Initial First Lien Collateral Agent and (ii) in the case of any Additional First Lien Obligations and the Additional First Lien Claimholders in respect thereof, the Person serving as collateral agent (or the equivalent) for such Additional First Lien Obligations and that is named as the First Lien Collateral Agent in respect of such Additional First Lien Obligations in the applicable joinder agreement (each, in the case of this clause (ii) together with its successors and assigns in such capacity, an "*Additional First Lien Collateral Agent*").

"*First Lien Collateral Documents*" means the "Security Documents" or "Collateral Documents" or similar term (as defined in the applicable First Lien Loan Documents) and any other agreement, document or instrument pursuant to which a Lien is granted securing any First Lien Obligations or pursuant to which any such Lien is perfected.

"*First Lien Debt*" means the Initial First Lien Debt and any Additional First Lien Debt.

"*First Lien Loan Documents*" means the Initial First Lien Loan Documents and any Additional First Lien Loan Documents.

"*First Lien Obligations*" means the Initial First Lien Obligations and any Additional First Lien Obligations, and shall not include, for the avoidance of doubt, any Excluded Swap Obligations.

"*First Lien Pari Passu Intercreditor Agreement*" means an agreement among each First Lien Representative and each First Lien Collateral Agent allocating rights among the various Series of First Lien Obligations.

"*First Lien Representative*" means (i) in the case of any Initial First Lien Obligations or the Initial First Lien Claimholders, the Initial First Lien Representative and (ii) in the case of any Additional First Lien Obligations and the Additional First Lien Claimholders in respect thereof, each trustee, administrative agent, collateral agent, security agent and similar agent that is named as the First Lien Representative in respect of such Additional First Lien Obligations in the applicable joinder agreement (each, in the case of this clause (ii), together with its successors and assigns in such capacity, an "*Additional First Lien Representative*").

"*Foreign Subsidiary*" means any Subsidiary that is not organized or existing under the laws of the United States, any state thereof, any territory thereof, or the District of Columbia.

"*GAAP*" means generally accepted accounting principles in effect in the United States from time to time.

"*Global Note Legend*" means the legend identified as such in Exhibit A hereto.

"*Global Notes*" means the Notes in global form that are in the form of Exhibit A hereto, including the applicable legend or legends set forth in Exhibit A.

"*Guarantee*" means, as applied to any Debt of another Person, a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner, of any part or all of such Debt. "*Guaranteed*" and "*Guaranteeing*" shall have meanings that correspond to the foregoing.

"*Hedge Agreement*" means a Swap Contract entered into by the Company, any other Guarantor or any of their respective Subsidiaries with a counterparty as permitted under the First Lien Loan Documents or the Second Lien Debt Documents, as the case may be.

"*Hedging Obligations*" of any Person means any obligation of such Person pursuant to any Hedge Agreement.

"*Holder*" means a Person in whose name a Note is registered on the Registrar's books.

"*Holdings*" means Williams Scotsman Holdings Corp., a Delaware corporation.

"*Incur*" means, with respect to any Debt or other obligation of any Person, to create, issue, incur (by conversion, exchange or otherwise), assume, Guarantee or otherwise become liable in respect of such Debt or other obligation or the recording, as required pursuant to GAAP or otherwise, of any such Debt or other obligation on the balance sheet of such Person; *provided*, *however*, that a change in GAAP that results in an obligation of such Person that exists

at such time becoming Debt shall not be deemed an Incurrence of such Debt. Debt otherwise Incurred by a Person before it becomes a Restricted Subsidiary of the Company shall be deemed to be Incurred at the time at which such Person becomes a Restricted Subsidiary of the Company. "*Incurrence*" "*Incurred*," "*Incurrable*" and "*Incurring*" shall have meanings that correspond to

the foregoing. A Guarantee by the Company or a Restricted Subsidiary of Debt Incurred by the Company or a Restricted Subsidiary, as applicable, shall not be a separate Incurrence of Debt. In addition, the following shall not be deemed a separate Incurrence of Debt:

(1) amortization of debt discount or accretion of principal with respect to a non-interest bearing or other discount security;

(2) the payment of regularly scheduled interest in the form of additional Debt of the same instrument or the payment of regularly scheduled dividends on Equity Interests in the form of additional Equity Interests of the same class and with the same terms;

(3) the obligation to pay a premium in respect of Debt arising in connection with the issuance of a notice of redemption or making of a mandatory offer to purchase such Debt; and

(4) unrealized losses or charges in respect of Hedging Obligations.

"*Indenture*" means this Indenture, as amended or supplemented from time to time.

"*Initial First Lien Claimholders*" means the "Secured Parties" under the ABL Credit Facility.

"*Initial First Lien Collateral Agent*" means Bank of America, N.A., as administrative agent and collateral agent under the ABL Credit Facility, and its successors and/or assigns in such capacity.

"*Initial First Lien Debt*" means the Debt and guarantees thereof now or hereafter incurred pursuant to the Initial First Lien Loan Documents.

"*Initial First Lien Loan Documents*" means the ABL Credit Facility and the other "Loan Documents" under the ABL Credit Facility and any other document or agreement entered into for the purpose of evidencing, governing, securing or perfecting the Initial First Lien Obligations.

"*Initial First Lien Obligations*" means "Secured Obligations" under the ABL Credit Facility.

"*Initial First Lien Representative*" means Bank of America, N.A.

"*Initial Purchasers*" means Deutsche Bank Securities Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC, Credit Suisse Securities (USA) LLC and ING Financial Markets LLC.

"*Initial Second Lien Claimholders*" shall mean (i) the Holders, (ii) the Trustee, (iii) the Collateral Agent and (iv) each of their respective successors and assigns and their permitted transferees and endorsees.

"*Initial Second Lien Debt*" means the Debt and guarantees thereof now or hereafter incurred pursuant to the Initial Second Lien Debt Documents. Initial Second Lien Debt shall include any Registered Equivalent Notes and guarantees thereof by the Guarantors issued in exchange thereof.

"*Initial Second Lien Debt Documents*" means that certain Indenture and the other Note Documents and any other document or agreement entered into for the purpose of evidencing, governing, securing or perfecting the Note Obligations.

"*Initial Second Lien Representative*" means Deutsche Bank Trust Company Americas.

"*Insolvency or Liquidation Proceeding*" means any case or proceeding, application, meeting convened, resolution passed, proposal, corporate action or any other proceeding commenced by or against a Person under any state, provincial, territorial, federal or foreign law for, or any agreement of such Person to, (a) the entry of an order for relief under the Bankruptcy Code, or any other steps being taken under any other insolvency, debtor relief, bankruptcy, receivership, debt adjustment law or other similar law (whether state, provincial, territorial, federal or foreign), including the Bankruptcy and Insolvency Act (Canada), the Companies' Creditors Arrangement Act (Canada) and the Winding-Up and Restructuring Act (Canada); (b) the appointment of a custodian for such Person or any part of its property; (c) an assignment or trust mortgage for the benefit of creditors; (d) the winding-up or strike off of such Person; (e) the proposal or implementation of a scheme or plan of arrangement or composition; and/or (f) a suspension of payment, moratorium of any debts, official assignment, composition or arrangement with a Person's creditors.

"*Intercreditor Agreement*" means, as the context may require, (i) the intercreditor agreement, to be dated as of the Issue Date, among the Initial First Lien Collateral Agent, the Collateral Agent, the Company and each Guarantor and (ii)any other intercreditor agreement that may be entered into after the Issue Date by the Company, any Guarantor and the Collateral Agent in connection with Credit Facilities not otherwise prohibited by this Indenture (which is not materially less favorable to the Collateral Agent and the holders of the Notes (taken as a whole) than the intercreditor agreement referred to in clause (i) of this definition) (as certified to by the Company in an Officer's Certificate delivered to the Trustee and the Collateral Agent), in each case, as it may be amended, restated, supplemented and/or otherwise modified from time to time in accordance with the terms thereof and this Indenture.

"*Investment*" means, with respect to any Person, all direct or indirect investments by such Person in other Persons in the form of loans, advances (or other extensions of credit) or capital contributions (by means of any transfer of cash or other property or assets to another Person or any other payments for property or services for the account or use of another Person), including the following: (i) the purchase or acquisition of any Equity Interest or other evidence of beneficial ownership in another Person; and (ii) the purchase, acquisition or Guarantee of the obligations of another Person, but shall exclude: (a) accounts receivable, notes receivable and other extensions of trade credit in the ordinary course of business; (b) other credits to suppliers in the ordinary course of

business; (c) the acquisition of property and assets (including inventory, supplies, materials and equipment or licenses or leases of intellectual property); (d) the purchase or acquisition of the business, assets or services of another Person; (e) prepaid expenses and

workers' compensation, utility, lease and similar deposits, in the ordinary course of business; (f) negotiable instruments held for collection and endorsements for collection or deposit; and (g) loans and advances to officers, directors and employees for commission, travel, entertainment, relocation and analogous ordinary business purposes, in each case, made in the ordinary course of business. If the Company or any Restricted Subsidiary of the Company sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary of the Company such that, after giving effect to any such disposition, such Person is no longer a Restricted Subsidiary of the Company, the Company will be deemed to have made an Investment on the date of any such disposition equal to the Fair Market Value of the Company's Investments in such Person that were not sold or disposed of. The acquisition by the Company or any Restricted Subsidiary of the Company of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Company or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person. Except as otherwise provided in this Indenture, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

"*Investment Grade Status*" shall apply at any time the Notes receive both a rating equal to or higher than BBB- (or the equivalent) from S&P and a rating equal to or higher than Baa3 (or the equivalent) from Moody's.

"*Issue Date*" means November 29, 2017, the date on which Notes are originally issued under this Indenture.

"*Junior Lien Obligations*" means obligations under Debt that is unsecured or is secured by a Lien on a junior basis to the Liens securing the Note Obligations and subject to a customary intercreditor agreement.

"*Legal Holiday*" means a Saturday, a Sunday or a day on which banking institutions in the City of New York, or at a place of payment are authorized or required by law, regulation or executive order to remain closed. If a payment date in a place of payment is a Legal Holiday, payment shall be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period.

"*Lien*" means any mortgage, pledge (including, without limitation, disclosed, undisclosed, possessory and non-possessory), security interest, hypothecation, assignment, statutory trust, deemed trust, privilege, lien, charge, bailment or similar encumbrance, whether statutory, based on common law, contract or otherwise, and including any option or agreement to give any of the foregoing, any filing of or agreement to give any financing statement under the Uniform Commercial Code or the Personal Property Security Act (Ontario) (or equivalent or successor statutes) of any jurisdiction to evidence any of the foregoing, any conditional sale or other title retention agreement, any reservation of ownership or any lease in the nature thereof.

"*Limited Condition Transaction*" means any Investment or acquisition (whether by merger, amalgamation, consolidation or other business combination or the acquisition of Equity Interests or otherwise) whose consummation is not conditioned on the availability of, or on obtaining, third party financing.

"*Material Subsidiary*" means, as at any date of determination, each Restricted Subsidiary of the Company (a) whose total assets (other than intercompany receivables) at the last day of the most recently ended Four-Quarter Period were equal to or greater than 2.5% of the Consolidated Total Assets of the Company and its Restricted Subsidiaries at such date or (b) whose gross revenues (other than revenues generated from sales to the Company or any of its Restricted Subsidiaries) for such Four-Quarter Period were equal to or greater than 2.5% of the consolidated gross revenues of the Company and its Restricted Subsidiaries for such period, in each case determined in accordance with GAAP. Notwithstanding the foregoing, each Borrower (as defined in the ABL Credit Facility) that is a Subsidiary of the Company shall at all times be deemed to be a Material Subsidiary.

"*Moody's*" means Moody's Investors Service, Inc. and any successor thereto.

"*Net Cash Proceeds*" means, with respect to Asset Sales of any Person, cash and Cash Equivalents received, net of: (i) the direct costs and expenses of such Person incurred in connection with such a sale, including all legal, tax, investment banking, accounting, title and recording tax expenses, broker or finder fees, commissions and other fees and expenses incurred and all federal, state, foreign and local taxes arising in connection with such an Asset Sale that are paid or required to be accrued as a liability under GAAP by such Person; (ii) all payments made by such Person on any Debt that is secured by such properties or other assets in accordance with the terms of any Lien upon or with respect to such properties or other assets or that must, by the terms of such Lien or such Debt, or in order to obtain a necessary consent to such transaction or by applicable law, be repaid to any other Person (other than the Company or any Restricted Subsidiary thereof) in connection with such Asset Sale; (iii) distributions and other payments made to minority interest holders in Restricted Subsidiaries of such Person as a result of such transaction and (iv) any reserve for adjustment in respect of the sale price of such asset or assets established in accordance with GAAP or amount placed in an escrow account or cash reserves for purposes of such an adjustment and escrowed amounts and amounts taken by the Company or its Restricted Subsidiaries as a reserve against liabilities associated with such Asset Sale, including pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale, all as determined in accordance with GAAP; *provided*, *however*, that any non-cash consideration received in connection with any transaction, which is subsequently converted to cash, shall become Net Cash Proceeds only at such time as it is so converted.

"*Non-Recourse Debt*" means Debt (a) as to which neither the Company nor any of its Restricted Subsidiaries (other than any Non-Recourse Subsidiaries) (i) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Debt) other than a pledge of the equity interests of any Non-Recourse Subsidiary, (ii) is directly or indirectly liable (as a guarantor or otherwise) other than by virtue of a pledge of the equity interests of any Non-Recourse Subsidiary, or (iii) constitutes the lender; (b) no default with respect to which (including any rights that the holders thereof may have to take enforcement action against any Non-Recourse Subsidiary) would permit (upon notice, lapse of time or both) any holder of any other Debt (other than Debt under the Credit Facilities or the Notes) of the Company or any of its Restricted Subsidiaries to declare a default on such other Debt or cause the payment thereof to be accelerated or payable prior to its Stated Maturity; and (c) as to which the lenders thereunder will

not have any recourse to the Equity Interests or assets of the Company or any of its Restricted Subsidiaries (other than the Non-Recourse Subsidiaries).

"*Non-Recourse Subsidiary*" means any wholly-owned Subsidiary of the Company incorporated or organized under the laws of Canada or any province or territory of Canada, or under the laws of the United States, any state of the United States or the District of Columbia, which is created for the purpose of obtaining stand-alone financing for the acquisition and lease of rental equipment to customers, and all of whose Debt is Non-Recourse Debt.

"*Note Custodian*" means the Trustee when serving as custodian for the Depositary with respect to the Global Notes, or any successor entity thereto.

"*Note Documents*" means this Indenture, the Notes, the Note Guarantees and the Security Documents.

"*Note Guarantee*" means the Guarantee of the Notes, on a joint and several basis, by Holdings and each direct or indirect wholly-owned U.S. organized Restricted Subsidiary that guarantees the Debt under the ABL Credit Facility.

"*Note Liens*" means all Liens in favor of the Collateral Agent on Collateral securing the Note Obligations, including any Second Lien Obligations.

"*Note Obligations*" means the Obligations of the Company and the Guarantors under this Indenture, the Notes and the Security Documents, to pay principal of, premium, if any, and interest when due and payable, and all other amounts due or to become due under or in connection with this Indenture, the Notes and the performance of all other obligations to the Trustee, the Collateral Agent and the Holders under this Indenture, the Notes and the Security Documents, according to the respective terms thereof.

"*Obligations*" means all obligations of every nature of the Company and each other Guarantor from time to time owed to any agent or trustee, the First Lien Claimholders, the Second Lien Claimholders or any of them or their respective Affiliates, in each case, under the First Lien Loan Documents, the Second Lien Debt Documents, Hedge Agreements or Bank Product Obligations, whether for principal, interest or payments for early termination of Swap Contracts, fees, expenses, indemnification or otherwise and all guarantees of any of the foregoing and including any interest and fees that accrue after the commencement by or against any Person of any proceeding under any Bankruptcy Law naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"*Offer to Purchase*" means a written offer (the " *Offer*") sent by the Company by first class mail, postage prepaid (or, to the extent permitted by applicable procedures or regulations, electronically), to each Holder at his address appearing in the security register on the date of the Offer, offering to purchase up to the aggregate principal amount of Notes set forth in such Offer at the purchase price set forth in such Offer (as determined pursuant to this Indenture). Unless otherwise required by applicable law, the Offer shall specify an expiration date (the "*Expiration Date*") of the Offer to Purchase which shall be, subject to any contrary requirements of applicable law, not less than 30 days or more than 60 days after the date of mailing of such Offer

and a settlement date (the "*Purchase Date*") for purchase of Notes within five Business Days after the Expiration Date. The Company shall notify the Trustee at least 15 days (or such shorter period as is acceptable to the Trustee) prior to the delivery of the Offer of the Company's obligation to make an Offer to Purchase, and the Offer shall be sent by the Company or, at the Company's request, by the Trustee in the name and at the expense of the Company. The Offer shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Offer to Purchase. The Offer shall also state:

(1) the Section of this Indenture pursuant to which the Offer to Purchase is being made;

(2) the Expiration Date and the Purchase Date;

(3) the aggregate principal amount of the outstanding Notes offered to be purchased pursuant to the Offer to Purchase (including, if less than 100%, the manner by which such amount has been determined pursuant to Section 4.10);

(4) the purchase price to be paid by the Company for each $1,000 principal amount of Notes accepted for payment (as specified pursuant to this Indenture);

(5) that the Holder may tender all or any portion of the Notes registered in the name of such Holder and that any portion of a Note tendered must be tendered in a minimum amount of $1,000 principal amount;

(6) the place or places where Notes are to be surrendered for tender pursuant to the Offer to Purchase, if applicable;

(7) that, unless the Company defaults in making such purchase, any Note accepted for purchase pursuant to the Offer to Purchase will cease to accrue interest on and after the Purchase Date, but that any Note not tendered or tendered but not purchased by the Company pursuant to the Offer to Purchase will continue to accrue interest at the same rate;

(8) that, on the Purchase Date, the Purchase Price will become due and payable upon each Note accepted for payment pursuant to the Offer to Purchase;

(9) that each Holder electing to tender a Note pursuant to the Offer to Purchase will be required to surrender such Note or cause such Note to be surrendered at the place or places set forth in the Offer prior to the close of business on the Expiration Date (such Note being, if the Company or the Trustee so requires, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing);

(10) that Holders will be entitled to withdraw all or any portion of Notes tendered if the Company (or its paying agent) receives, not later than the close of business on the fifth Business Day prior to the Expiration Date, a facsimile transmission or letter setting forth the name of the Holder, the aggregate principal

amount of the Notes the Holder tendered, the certificate number of the Note the Holder tendered and a statement that such Holder is withdrawing all or a portion of his tender; and

(11) if applicable, that, in the case of any Holder whose Note is purchased only in part, the Company shall execute, and the Trustee shall authenticate and deliver to the Holder of such Note without service charge, a new Note or Notes, of any authorized denomination as requested by such Holder, in the aggregate principal amount equal to and in exchange for the unpurchased portion of the aggregate principal amount of the Notes so tendered.

"*Offering Memorandum*" means the Offering Memorandum, dated November 21, 2017, as supplemented on November 28, 2017, related to the issuance of the Initial Notes on the Issue Date.

"*Officer*" means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Chief Accounting Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary, any Assistant Secretary or any Vice-President of such Person.

"*Officer's Certificate*" means a certificate signed by an Officer of the Company or a Guarantor, as applicable.

"*Opinion of Counsel*" means an opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an employee of or counsel to the Company or any Subsidiary of the Company.

"*Pari Passu Debt*" means (1) the Notes and any Debt which ranks equally in right of payment to the Notes and, in respect of any Asset Sale involving Collateral, with an equal ranking Lien on the assets disposed of in such Asset Sale and (2) with respect to any Guarantor, its Note Guarantee and any Debt which ranks equally in right of payment to such Guarantor's Note Guarantee and, in respect of any Asset Sale involving Collateral, with an equal ranking Lien on the assets disposed of in such Asset Sale.

"*Participant*" means, with respect to DTC, a Person who has an account with DTC, including the Euroclear System and Clearstream Banking, S.A.

"*Paying Agent*" means any Person authorized by the Company to pay the principal of, premium, if any, or interest on, or redemption, purchase, retirement, defeasance, covenant defeasance or similar payment with respect to, any Notes on behalf of the Company.

"*Permitted Business*" means any business similar in nature to any business conducted by the Company and its Restricted Subsidiaries on the Issue Date and any business reasonably ancillary, incidental, complementary or related to the business conducted by the Company and its Restricted Subsidiaries on the Issue Date, or a reasonable extension, development or expansion thereof, in each case, as determined in good faith by the Board of Directors of the Company.

"*Permitted Collateral Liens*" means Permitted Liens (other than Liens described in clause (t) of the definition thereof).

"*Permitted Debt*" means

(i) First Lien Obligations (including amounts outstanding on the Issue Date) in an aggregate principal amount at any one time outstanding not to exceed the greater of (x) $900.0 million and (y) the Borrowing Base;

(ii) Debt outstanding under the Notes (excluding any Additional Notes) and contribution, indemnification and reimbursement obligations owed by the Company or any Guarantor to any of the other of them in respect of amounts paid or payable on such Notes, and any Refinancing Debt with respect to the foregoing;

(iii) Guarantees of the Notes, including any Refinancing Debt is respect thereof;

(iv) (A) Debt of the Company or any of its Subsidiaries (including any unused commitment) existing on the Issue Date (other than Debt described in clause(i), (ii) or (iii) above) and (B) any Refinancing Debt with respect to the foregoing; *provided* that, the incurrence of any such Refinancing Debt shall not be deemed to have refreshed capacity under the foregoing clause (A);

(v) intercompany Debt owed to the Company or to any of its Restricted Subsidiaries; *provided* that if such Debt is owed by the Company or any Guarantor to a Restricted Subsidiary that is not a Guarantor, such Debt shall be subordinated in right of payment to the prior payment in full of the Company's or such Guarantor's Note Obligations;

(vi) Guarantees Incurred by the Company of Debt of a Restricted Subsidiary otherwise permitted to be incurred under this Indenture;

(vii) Guarantees by the Company or any of its Restricted Subsidiaries of Debt of the Company or any of its Restricted Subsidiaries, including Guarantees by any Restricted Subsidiary of Debt under Credit Facilities; *provided* that (a) such Debt is Permitted Debt or is otherwise Incurred in accordance with Section 4.9 and (b) such Guarantees are subordinated in right of payment to the Note Guarantees to the same extent, if any, as the Debt being guaranteed is subordinated in right of payment to the Notes;

(viii) Debt incurred in respect of workers' compensation claims, performance or surety bonds, health, disability or other employee benefits, property, casualty or liability insurance or self-insurance obligations, indemnity, bid, performance, warranty, release, appeal, surety and similar bonds or obligations, bankers' acceptances, bank guarantees, letter of credit, warehouse receipt, completion guarantees and similar facilities, or other Debt with respect to reimbursement type obligations regarding the foregoing, in each case, provided or incurred (including Guarantees thereof) by the Company or any of its Restricted Subsidiaries in the ordinary course of business;

(ix) the Incurrence of Hedging Obligations by the Company or any of its Restricted Subsidiaries except Hedging Obligations entered into for speculative purposes;

(x) (A) the Incurrence of Debt (including Debt comprised of Capital Lease Obligations, mortgage financings or purchase money obligations and Debt arising under leases entered into in connection with a Sale and Leaseback Transaction not prohibited by this Indenture), Disqualified Stock or preferred stock by the Company or any of its Restricted Subsidiaries, in each case, Incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, lease, installation or improvement of, or repairs, improvements or additions to property (real or personal), plant or equipment used or useful in the business of the Company or any of its Restricted Subsidiaries; *provided* that at the time of Incurrence of any such Debt, the aggregate amount of Debt outstanding under this clause (x)(A) does not exceed the greater of (x) $85.0 million and (y) 6.4% of Consolidated Total Assets and (B) any Refinancing Debt in respect of each of the foregoing; *provided* that, the Incurrence of any such Refinancing Debt shall not be deemed to have refreshed capacity under the foregoing clause (A);

(xi) Debt arising from agreements of the Company or any of its Restricted Subsidiaries providing for indemnification, contribution, earnout, adjustment of purchase price or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets or Equity Interests of a Restricted Subsidiary otherwise permitted under this Indenture;

(xii) the issuance by any of the Company's Restricted Subsidiaries to the Company or to any of its Restricted Subsidiaries of shares of preferred stock; *provided*, *however*, that:

(a) any subsequent issuance or transfer of Equity Interests that results in any such preferred stock being held by a Person other than the Company or its Restricted Subsidiaries (other than to the extent secured by a Permitted Lien until such Collateral has been foreclosed upon); and

(b) any sale or other transfer of any such preferred stock to a Person that is not either the Company or a Restricted Subsidiary of the Company (other than to the extent secured by a Permitted Lien until such Collateral has-been foreclosed upon);

shall be deemed, in each case, to constitute an issuance of such preferred stock by the Company or such Restricted Subsidiary that was not permitted by this clause (xii);

(xiii) Debt arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds; *provided*, *however*, that such Debt is extinguished within ten Business Days after the Company receiving notice of the Incurrence thereof;

(xiv) (A) additional Debt of the Company and its Restricted Subsidiaries in an aggregate principal amount at any time outstanding not to exceed the greater of (x) $85.0 million and (y) 6.4% of Consolidated Total Assets and (B) any Refinancing Debt with respect thereto; *provided*, that the Incurrence of such Refinancing Debt shall not be deemed to have refreshed capacity under the foregoing clause (A);

(xv) Refinancing Debt in respect of Debt Incurred pursuant to the first paragraph of Section 4.9;

(xvi) (A) Debt Incurred by Restricted Subsidiaries that are not Guarantors in an aggregate principal amount at any one time outstanding not to exceed the greater of (x) $100.0 million and (y) 7.5% of Consolidated Total Assets as of the last date of the most recently ended Four-Quarter Period and (B) any Refinancing Debt with respect thereto; *provided*, that the Incurrence of such Refinancing Debt shall not be deemed to have refreshed capacity under the foregoing clause (A);

(xvii) (A) Non-Recourse Debt of any Non-Recourse Subsidiary; *provided* that the aggregate Debt incurred under this clause (xvii) at any one time outstanding does not exceed $50.0 million and (B) any Refinancing Debt with respect thereto; *provided*, that the Incurrence of such Refinancing Debt shall not be deemed to have refreshed capacity under the foregoing clause (A);

(xviii) Debt of the Company or any of its Restricted Subsidiaries consisting of the financing of insurance premiums or "take or pay" obligations in the ordinary course of business;

(xix) Debt consisting of unsecured promissory notes or similar Debt issued by the Company or any of its Restricted Subsidiaries to current, future or former officers, directors and employees thereof, or to their respective estates, spouses or former spouses, successors, executors, administrators, heirs, legatees or distributees, in each case to finance the purchase or redemption of Equity Interests the Company to any direct or indirect parent thereof to the extent described in clause (iv) of the second paragraph of Section 4.7 and (B) any Refinancing Debt with respect thereto; *provided* that, the incurrence of any such Refinancing Debt shall not be deemed to have refreshed capacity under the foregoing clause (A);

(xx) Debt Incurred by the Company or any of its Restricted Subsidiaries, to the extent that the net proceeds thereof are promptly deposited with the Trustee to redeem the Notes in full or to defease or to satisfy and discharge the Notes;

(xxi) (A) Debt of any Receivables Subsidiary pursuant to a Qualified Receivables Transaction in respect of any Qualified Receivables Transaction that is without recourse to the Company or any Restricted Subsidiary or any of their respective assets (other than pursuant to Standard Securitization Undertakings) and (B) any Refinancing Debt with respect to the foregoing; *provided* that, the incurrence of any such Refinancing Debt shall not be deemed to have refreshed capacity under the foregoing clause (A);

(xxii) (A) (i) Acquired Debt or (ii) other Debt of such Persons or the Company or any of its Restricted Subsidiaries Incurred (x) to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary of the Company (including being designated as a Restricted Subsidiary) or was otherwise acquired by, or merged into or amalgamated, arranged or consolidated with the Company or any of its Restricted Subsidiaries or (y) otherwise in connection with, or in contemplation of, such

acquisition, merger, amalgamation, arrangement or consolidation; *provided*, *however*, in each case set forth in clause (x) or (y), that such Debt constitutes either Additional Second Lien Obligations or Junior Lien Obligations, and (B) any Refinancing Debt with respect thereto;

(xxiii) Debt of the Company and any of its Restricted Subsidiaries in respect of Cash Management Agreements and other Debt in respect of netting services, employees' credit or purchase cards, overdraft protections and similar arrangements, in each case, entered into in the ordinary course of business;

(xxiv) customer deposits and advance payments received in the ordinary course of business from customers of goods and services purchased in the ordinary course of business;

(xxv) (A) Debt of the Company or any of its Restricted Subsidiaries in an aggregate principal amount not to exceed the Available Excluded Contribution Amount, and (B) any Refinancing Debt with respect to the foregoing; *provided* that, the incurrence of any such Refinancing Debt shall not be deemed to have refreshed capacity under the foregoing clause (A); and

(xxvi) (A) Debt Incurred in connection with any Sale and Leaseback Transaction permitted under Section 4.13 in an aggregate amount at any time outstanding not to exceed the greater of (x) $40.0 million and (y) 3.0% of Consolidated Total Assets and (B) any Refinancing Debt with respect thereto; *provided*, that the Incurrence of such Refinancing Debt shall not be deemed to have refreshed capacity under the foregoing clause (A).

"*Permitted Holder*" means the Sponsor, its Affiliates and/or the Sponsor Affiliates (in each case, including, as applicable, related funds and general partners thereof).

"*Permitted Investments*" means:

(a) Investments in existence on, or contemplated as of, the Issue Date and any extension, modification, renewal or reinvestment of any such Investments, but only to the extent not involving additional advances, contributions or increases thereof (other than as a result of accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities, in each case, pursuant to the terms thereof); *provided* that the amount of any such Investments may be increased (x) as otherwise permitted under this Indenture or (y) as required by the terms of such Investment as in existence on the Issue Date;

(b) Investments required pursuant to any agreement or obligation of the Company or any of its Restricted Subsidiaries, in effect on the Issue Date, to make such Investments;

(c) Investments in (x) cash and assets constituting Cash Equivalents at the time made and (y) the Notes and Additional Second Lien Obligations (by way of purchase or other acquisition);

(d) Investments in property and other assets, owned or used by the Company or any of its Restricted Subsidiaries in the operation of a Permitted Business;

(e) Investments by the Company or any of its Restricted Subsidiaries in the Company or any of its Restricted Subsidiaries;

(f) Investments by the Company or any of its Restricted Subsidiaries in a Person, if (A) as a result of such Investment such Person becomes a Restricted Subsidiary or (B) in connection with such Investment such Person is merged, consolidated or amalgamated with or into, or transfers or conveys all or substantially all of its assets to, or is liquidated or wound-up into, the Company or any of its Restricted Subsidiaries;

(g) Investments represented by Hedging Obligations not for speculative purposes;

(h) Investments received or acquired (x) in settlement, compromise, partial or full satisfaction, or resolution of obligations owed to the Company or any of its Restricted Subsidiaries, including pursuant to bankruptcy, insolvency or similar proceedings (including as a result of any workout, reorganization or recapitalization), (y) on account of any claim or Lien against, or interest in, any other Person or its properties as a result of a foreclosure or enforcement by the Company or any of its Restricted Subsidiaries with respect to such claim or Lien against, or interest in, such other Person or its properties, or (z) in compromise or resolution of any litigation, arbitration or other disputes (including those arising in the ordinary course of business) with Persons who are not Affiliates of the Company;

(i) Investments consisting of loans and advances to officers, directors, consultants and employees (i) in connection with such Person's purchase of Equity Interests in any direct or indirect parent of the Company and (ii) otherwise, in an amount not to exceed in the aggregate at any one time outstanding the greater of (x) $5.0 million and (y) 0.4% of Consolidated Total Assets;

(j) Investments in any Person to the extent the consideration for such Investments consist solely of Equity Interests of the Company any direct or indirect parent of the Company;

(k) any Investment in any Person to the extent such Investment represents the non-cash portion of the consideration received in connection with an Asset Sale consummated in compliance with Section 4.10 or any other sale, transfer or other disposition of property not constituting an Asset Sale;

(l) Investments in the ordinary course of business consisting of UCC Article 4 customary trade arrangements with customers consistent with past practices;

(m) payroll, travel and similar advances that are made in the ordinary course of business;

(n) guarantees of (x) Debt permitted by Section 4.9 and (y) leases (other than capital leases) or other obligations that do not constitute Debt entered into in the ordinary course of business;

(o) Investments by any Restricted Subsidiary that is not a Guarantor in a Receivables Subsidiary in connection with a Qualified Receivables Transaction;

(p) Investments made by the Company or a Restricted Subsidiary to repurchase or retire Equity Interests of a direct or indirect parent of the Company owned by any employee stock ownership plan or key employee stock ownership plan of the Company, any Restricted Subsidiary or any direct or indirect parent thereof;

(q) [reserved];

(r) cash or Cash Equivalents or other property deposited in the ordinary course of business to secure (or to secure letters of credit, banker's acceptances or bank guarantees in connection with) the performance of statutory obligations (including obligations under worker's compensation, unemployment insurance or similar legislation), surety or appeal bonds, customs bonds, leases, bids, agreements or other obligations under arrangements with utilities, insurance agreements, construction agreements, government contracts, performance bonds or other obligations of a like nature incurred in the ordinary course of business;

(s) Investments of a Person existing at the time such Person becomes a Restricted Subsidiary of the Company or at the time such Person is acquired or otherwise merges or consolidates with the Company or any of its Restricted Subsidiaries, in each case, in compliance with this Indenture; *provided* that such Investments were not made by such Person in connection with or in contemplation of such acquisition, merger or consolidation;

(t) Investments in Permitted Joint Ventures and Unrestricted Subsidiaries made after the Issue Date in an amount, when taken together with all other Investments made pursuant to this clause (t) since the Issue Date and then outstanding, not to exceed $25.0 million;

(u) Investments in Permitted Joint Ventures in connection with reorganizations and related activities related to tax planning; and

(v) other Investments not otherwise permitted under this definition in an aggregate amount, when taken together with all other Investments made pursuant to this clause (w) that are at the time outstanding, not to exceed the greater of (a) $75.0 million and (b) 5.6% of Consolidated Total Assets as of the last date of the most recently ended Four-Quarter Period;

provided, *however*, that with respect to any Investment, the Company may, in its sole discretion, at any time allocate or re-allocate all or any portion of such Investment to one or more of the above clauses (a) through (v) so that all or a portion of such Investment would be a Permitted Investment.

The amount of any Investment shall be measured on the date each such Investment was made and without giving effect to subsequent changes in value other than as a result of repayments of loans or advances, redemptions, returns of capital, sales or other dispositions thereof or similar events.

"*Permitted Joint Venture*" means, with respect to any Person at any time, any corporation, partnership, limited liability company or other business entity (1) of which at least 20%, but not more than 50%, of the Voting Stock is at the time owned or controlled, directly or indirectly, by such Person or one or more of the Restricted Subsidiaries (other than a Receivables Subsidiary) of that Person and (2) whose primary business constitutes or is reasonably expected to constitute at such time a Permitted Business.

"*Permitted Liens*" means:

(a) Liens existing on the Issue Date or pursuant to agreements in existence on the Issue Date, other than pursuant to clause (b) below;

(b) Liens to secure First Lien Obligations incurred pursuant to clause (i) of the definition of "Permitted Debt"; *provided* that, in each case, the First Lien Collateral Agent, or another agent for the holders of such Liens, shall have entered into the Intercreditor Agreement or a supplement or amendment thereto agreeing on behalf of the holders of such Liens to be bound by the terms thereof applicable to the holders of the First Lien Obligations;

(c) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith, if such proceedings have the effect of preventing the forfeiture or sale of the property or assets subject to any such Lien; *provided* that any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor or for property taxes on property if the Company or one of its Restricted Subsidiaries has determined to abandon such property and if the sole recourse for such tax, assessment, charge, levy or claim is to such property;

(d) Liens imposed or permitted by applicable federal, state, provincial, municipal, territorial, local or statutory law, rules or regulations, including, but not limited to, carrier's, freight forwarder's, warehousemen's, materialmen's, repairmen's, logger's, contractor's, supplier of materials, architects', mechanic's, landlord's or other similar Liens and inchoate statutory Liens arising under ERISA, in each case, incurred in the ordinary course of business for sums not then due or payable or past due by more than 60 days (or which are being contested in good faith and, to the extent necessary to prevent the forfeiture or sale of the property or assets subject to any such Lien, by appropriate proceedings);

(e) survey exceptions, encumbrances, ground leases, easements or reservations of; or rights of others for, licenses, rights-of-way, servitudes, drains, sewers, utilities (including Liens securing the payment of charges for hydroelectricity), electric lines, telegraph and telephone and cable television lines and other similar purposes, or zoning, building codes, or other similar restrictions (including minor defects and irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not incurred in connection with Debt

and which do not in the aggregate materially impair the operation of the business of the Company and its Restricted Subsidiaries, taken as a whole;

(f) Liens, pledges, deposits and security (i) in connection with workers' compensation, unemployment insurance, employers' health tax, social security benefits and other types of statutory obligations, insurance related obligations or the requirements of any official body (including, but not limited to, in respect of deductibles, self-insured retention amounts and premiums and adjustments thereto); (ii) to secure the performance of tenders, bids, surety, warranty, release, appeal or performance bonds, leases, purchase, construction, sales or servicing contracts and other similar obligations Incurred in the ordinary course of business consistent with industry practice; (iii) to secure indemnification obligations (including to obtain or secure obligations with respect to letters of credit, Guarantees, bonds or other sureties or assurances) given in connection with the activities described in clauses (i) and (ii) above, in each case not Incurred or made in connection with the borrowing of money, the obtaining of advances or credit or the payment of the deferred purchase price of property or services; (iv) arising in connection with any attachment or judicial proceeding unless the Liens so arising shall not be satisfied or discharged or stayed pending appeal within 60 days after the entry thereof or the expiration of any such stay; or (v) to secure the payment or performance of statutory or public obligations (including environmental, municipal and public utility commission obligations and requirements);

(g) Liens (x) on property or shares of stock or other assets of a Person existing at the time such Person is merged with or into or consolidated or amalgamated with the Company or any of its Restricted Subsidiaries; *provided*, that such Liens were not created or incurred in the contemplation of such merger, consolidation or amalgamation and do not extend to any assets other than those of the Person merged with or into or consolidated or amalgamated with the Company or any Restricted Subsidiary (other than after-acquired property that is (1) affixed or appurtenant thereto or incorporated into the property covered by such Lien, (2) after-acquired property of such Person subject to a Lien securing such Debt, the terms of which Debt require or include a pledge of after-acquired property and (3) the proceeds and products thereof or improvements thereon); (y) on property (including Capital Stock) existing at the time of acquisition of the property by the Company or any of its Restricted Subsidiaries; *provided*, that such Liens were in existence prior to such acquisition, and not incurred in contemplation of, such acquisition; and (z) on assets, property or shares of Equity Interests of another Person at the time such other Person becomes a Subsidiary of the Company or any of its Restricted Subsidiaries; *provided*, *however*, that (A) the Liens may not extend to any other property owned by such Person or any of its Restricted Subsidiaries (other than after-acquired property that is (1) affixed or appurtenant thereto or incorporated into the property covered by such Lien, (2) after-acquired property of such Person subject to a Lien securing such Debt, the terms of which Debt require or include a pledge of after-acquired property and (3) the proceeds and products thereof or improvements thereon) and (B) such Liens are not created

or incurred in connection with, or in contemplation of, such other Person becoming such a Restricted Subsidiary;

(h) Liens in favor of the Company or any of its Restricted Subsidiaries; *provided* that if such Liens are on the assets of a Guarantor, such Liens are in favor of the Company or another Guarantor ;

(i) other Liens (not securing Debt) incidental to the conduct of the business of the Company or any of its Restricted Subsidiaries, as the case may be, or the ownership of their assets which do not in the aggregate materially adversely affect the value of such assets, taken as a whole, or materially impair the operation of the business of the Company and its Restricted Subsidiaries, taken as a whole;

(j) Liens to secure any Refinancing Debt incurred in compliance with this Indenture to refinance Debt secured by Liens referred to in clauses (a), (g), (m), (o), (u), (gg), (hh), (mm) or (nn) of this definition or to this clause (j); *provided* that (x) such Liens do not extend to any property or assets other than the property or assets securing the Debt being extended, renewed, refinanced or refunded and after-acquired property affixed or incorporated in the property covered by such Lien or subject to a Lien securing such Debt and (y) the principal amount (or accreted value, if applicable) of the obligations secured by such Liens is not increased (except to the extent of any premiums, underwriting discounts, original issue discount and other fees, commissions, expenses paid and transaction costs incurred in connection with such extension, renewal, refinancing or refunding);

(k) Liens in favor of customs or revenue authorities arising as a matter of law to secure payment of custom duties in connection with the importation of goods in the ordinary course of business;

(l) Liens arising out of licenses, leases, sublicenses and subleases of assets (including real property and intellectual property rights) or on vehicles or equipment, in each case, in the ordinary course of business;

(m) Liens securing Debt (including Capital Lease Obligations) permitted to be incurred pursuant to clause (x) of the definition of "Permitted Debt," covering only the property or assets (or property affixed or appurtenant thereto and any proceeds thereof) acquired with or financed by such Debt;

(n) Liens upon specific items of inventory or other goods (and the proceeds thereof) of any Person securing such Person's obligation in respect of banker's acceptances or trade letters of credit issued or created in the ordinary course of business for the account of such Person to facilitate the purchase, shipment, or storage of such inventory or other goods;

(o) Liens securing Debt (or Obligations in respect of such Debt) Incurred to finance the construction, purchase or lease of, or repairs, improvements or additions to, property, plant or equipment of such Person; *provided*, *however*, that the Lien may not extend to any property owned by such Person or any of its Restricted

Subsidiaries at the time the Lien is Incurred (other than assets and property acquired, constructed, purchased, leased, repaired or improved with the proceeds of such Debt or affixed or appurtenant thereto and any proceeds and products thereof), and the Debt (other than any interest thereon) secured by the Lien must be permitted by Section 4.9;

(p) banker's Liens, Liens that are contractual rights of set-off and similar Liens (A) relating to the establishment of depository relations with banks not given in connection with the issuance of Debt, (B) relating to pooled deposit or sweep accounts of the Company or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations and other cash management activities incurred in the ordinary course of business of the Company and its Restricted Subsidiaries or (C) relating to purchase orders and other agreements entered into with customers of the Company or any of its Restricted Subsidiaries in the ordinary course of business and (ii) Liens of a collection bank arising under Section 4-210 of the UCC (or any comparable or successor provision) on items in the course of collection, (X) encumbering reasonable customary initial deposits and margin deposits and attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business, and (Y) in favor of banking institutions arising as a matter of law or pursuant to customary account agreements encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry ;

(q) Liens (i) arising by reason of any judgment, order or decree, but not giving rise to an Event of Default, (ii) arising pursuant to an order of attachment, condemnation, eminent domain, distraint or similar legal process arising in connection with legal proceedings, but not giving rise to an Event of Default, (iii) that are required to protect or enforce rights in any administrative, arbitration or other court proceeding in the ordinary course of business, but not giving rise to an Event of Default so long as such Liens are adequately bonded and any appropriate legal proceedings that may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired and (iv) arising out of judgments or awards with regard to which an appeal or other proceeding for review is in process;

(r) Deposits made or other security in the ordinary course of business to secure liability to insurance carriers and Liens securing insurance premium financing arrangements ;

(s) Liens arising from UCC financing statement filings (including as a precautionary measure) in connection with Capital Lease Obligations permitted to be incurred pursuant to clause (x) of the definition of "Permitted Debt," operating leases or consignments entered into by the Company or any of its Restricted Subsidiaries in the ordinary course of business, in each case, covering only the property or assets (or property affixed or appurtenant thereto and any proceeds thereof) acquired with, financed by or subject to such leases or consignments;

(t) Liens on the assets of a Restricted Subsidiary that is not a Guarantor securing Debt and other obligations of a Restricted Subsidiary that is not a Guarantor incurred in compliance with this Indenture (including Liens incurred in connection with a Qualified Receivables Transaction);

(u) Liens on the Collateral granted under the Security Documents in favor of the Collateral Agent to secure the Notes (including Additional Notes to the extent constituting Additional Second Lien Obligations) and all corresponding Obligations under the Note Documents (including the Notes Guarantees), any Additional Second Lien Obligations and administrative expenses of the Collateral Agent;

(v) Liens (i) on assets purported to be sold or otherwise transferred to a Receivables Subsidiary, (ii) over bank accounts of the Company or any Restricted Subsidiary, into which assets of the Qualified Receivables Transaction are paid or (iii) on Equity Interests in a Receivables Subsidiary or on assets of a Receivables Subsidiary, in each case, created, incurred or arising in connection with a Qualified Receivables Transaction;

(w) any customary provisions limiting the disposition or distribution of assets or property (including Equity Interests) or any related restrictions thereon in joint venture, partnership, membership, stockholder and limited liability company agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements, including owners' participation or similar agreements governing projects owned through an undivided interest; *provided*, *however*, that any such limitation is applicable only to the assets that are the subjects of such agreements;

(x) Liens granted by a Person in favor of a commercial trading counterparty pursuant to a netting agreement, which Liens encumber rights under agreements that are subject to such netting agreement and which Liens secure such Person's obligations to such counterparty under such netting agreement; *provided* that any such agreements and netting agreements are entered into in the ordinary course of business; and *provided*, *further*, that the Liens are incurred in the ordinary course of business and when granted, do not secure obligations which are past due;

(y) Liens securing Hedging Obligations permitted to be incurred under this Indenture;

(z) Liens on raw materials or on manufactured products as security for any drafts or bills of exchange drawn in connection with the importation of such raw materials or manufactured products ;

(aa) Liens consisting of conditional sale, title retention, consignment or similar arrangements for the sale of goods acquired by the Company or any of its Restricted Subsidiaries in the ordinary course of business;

(bb) any pledge of the Equity Interests of an Unrestricted Subsidiary to secure Debt or other obligations of such Unrestricted Subsidiary;

(cc) Liens on any cash earnest money deposits made by the Company or any Restricted Subsidiary in connection with any letter of intent or purchase agreement;

(dd) Liens in the nature of the right of setoff in favor of counterparties to contractual agreements with the Company or any Restricted Subsidiary in the ordinary course of business;

(ee) Liens arising by operation of law under Article 2 of the Uniform Commercial Code in favor of a reclaiming seller of goods or buyer of goods;

(ff) Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Debt;

(gg) Liens Incurred in the ordinary course of business of the Company or any of its Restricted Subsidiaries with respect to Obligations in an aggregate principal amount that does not exceed $30.0 million at any one time outstanding;

(hh) Liens securing Obligations in respect of Debt incurred pursuant to clause (xxii) of the definition of the term "Permitted Debt" so long as such Debt constitutes Additional Second Lien Obligations;

(ii) Liens arising or imposed under ERISA or the Code in connection with any "plan" (as defined in ERISA); *provided* that reasonable and appropriate provision has been made in accordance with GAAP for the payment of the obligations secured thereby;

(jj) Liens on accounts receivable and any assets related thereto, customarily created in connection with sales, assignments, transfers or other dispositions of accounts receivable in transactions not involving the Incurrence of Debt, and entered into in the ordinary course of business and consistent with past practice;

(kk) Liens securing Cash Management Agreements and related Obligations entered into in the ordinary course of business;

(ll) Liens (x) deemed to exist in connection with Permitted Investments in repurchase agreements, (y) on cash advances in favor of the seller of any property to be acquired in an Investment to be applied against the purchase price for such Investment or (z) consisting of an agreement to sell, transfer, lease or otherwise dispose of any property in a transaction permitted under this Indenture in each case, solely to the extent such Investment or sale, disposition, transfer or lease, as the case may be, would have been permitted on the date of creation of such Lien;

(mm) Liens securing Obligations in respect of Debt incurred pursuant to the first paragraph of Section 4.9; *provided*, that (x) such Liens may secure Debt that constitutes either Additional Second Lien Obligations or Junior Lien Obligations to the extent the Consolidated Secured Net Debt Ratio for the most recently ended Four-Quarter Period the date on which such Debt is Incurred would have been no

greater than 4.50 to 1.00, determined on a Pro Forma Basis, and (y) otherwise, such Liens may secure Debt that constitutes Junior Lien Obligations;

(nn) other Liens securing obligations which do not exceed an amount at any one time outstanding equal to the greater of (x) $75.0 million and (y) 5.6% of Consolidated Total Assets; and

(oo) any extensions, modifications, refundings, substitutions, replacements or renewals (or successive extensions, refundings, replacements or renewals) of the foregoing.

"*Person*" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, limited partnership, Governmental Authority or other entity.

"*Pro Forma Basis*" means, with respect to the calculation of any test, financial ratio, basket or covenant under this Indenture, including for purposes of determining the Consolidated Fixed Charge Coverage Ratio, the Consolidated Total Net Leverage Ratio, the Consolidated Secured Net Debt Ratio, and Consolidated Total Assets, of any Person and its Restricted Subsidiaries, or the Borrowing Base, as of any date, that *pro forma* effect will be given to the transactions and events giving rise to the need to make such calculation, including any acquisition, merger, amalgamation, consolidation, Investment, Incurrence of Debt (including Debt issued, Incurred or assumed or repaid or redeemed as a result of, or to finance, any relevant transaction and for which any such test, financial ratio, basket or covenant is being calculated), any other issuance or redemption of preferred stock or Disqualified Stock, Asset Sales or other sales, transfers and other dispositions or discontinuance of any Subsidiary, lines of business, divisions, segments or operating units, any operational change (including the entry into any material contract or arrangement) or any designation of a Restricted Subsidiary as an Unrestricted Subsidiary or of an Unrestricted Subsidiary as a Restricted Subsidiary, in each case, that have occurred during the Company's four most recent full fiscal quarters for which internal financial statements are available immediately preceding the date of the transaction or event giving rise to the need to make such calculation (such four full fiscal quarter period being referred to herein as the "*Four-Quarter Period"*), or subsequent to the end of such Four-Quarter Period but on or prior to or simultaneously with the date of calculation or event or transaction for which a determination under this definition is made (including any such event occurring at a Person who became a Restricted Subsidiary of the subject Person or was merged, amalgamated or consolidated with or into the subject Person or any other Restricted Subsidiary of the subject Person after the commencement of the applicable Four-Quarter Period), as if each such event and transaction occurred on the first day of that Four-Quarter Period. Whenever pro forma effect is to be given with respect to a transaction or event pursuant to this definition, pro forma calculations with respect thereto may include the amount of "run-rate" cost savings, operating expense reductions (including as a result of entering into any material contract or arrangement, strategic initiatives and purchasing improvements) charges attributable to the undertaking and/or implementation of cost savings initiatives and improvements, business optimization and other restructuring and integration charges and other synergies resulting from or relating to such transaction or event projected by the Company in good faith to be realized as a result of actions taken or

with respect to which substantial steps have been taken or are expected to be taken (calculated on a pro forma basis as though such net costs savings, operating expense reductions,

charges and other synergies had been realized on the first day of such period and as if such net costs savings, operating expense reductions, charges and other synergies were realized during the entirety of such period and such that "run-rate" means the full recurring benefit for a period that is associated with any action taken, for which substantial steps have been taken or are expected to be taken (including any savings expected to result from the elimination of a public target's compliance costs with Public Company Costs) net of the amount of actual benefits realized during such period from such actions), and any such adjustments shall be included in the initial pro forma calculations of such financial ratios, tests baskets or covenants relating to such transaction or event (and in respect of any subsequent pro forma calculations in which such transaction or costs savings, operating expense reductions and synergies are given pro forma effect) and during any applicable subsequent Four-Quarter Period for any subsequent calculation of such financial ratios, tests, baskets and covenants; *provided* that (A) such amounts are reasonably identifiable and factually supportable in the good faith judgment of the Company as set forth in an Officer's Certificate of the Company, (B) such amounts have been realized, or specified actions are taken or are reasonably expected to be taken, within 18 months of the date of such transaction, and (C) no amounts shall be added to the extent duplicative of any amounts that are otherwise added back in computing Consolidated EBITDA (or any other components thereof), whether through a pro forma adjustment or otherwise, with respect to such period. Any calculation may include adjustments appropriate to reflect all adjustments included in the calculation of Adjusted EBITDA set forth in the Offering Memorandum.

For purposes of making any computation referred to above:

(1) if any Debt bears a floating rate of interest and is being given pro forma effect, the interest on such Debt shall be calculated as if the rate in effect on the date for which a determination under this definition is made had been the applicable rate for the entire period (taking into account any hedging obligations applicable to such Debt);

(2) interest on a Capital Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Company to be the rate of interest implicit in such Capital Lease Obligation in accordance with GAAP;

(3) interest on any Debt under a revolving credit facility computed on a Pro Forma Basis shall be computed based upon the average daily balance of such Debt during the applicable period;

(4) interest on Debt that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Company may designate; and

To the extent not already covered above, any such calculation may include adjustments calculated in accordance with Regulation S-X under the Securities Act of 1933, as amended.

"*Public Company Costs*" means costs relating to compliance with the provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934, as applicable to companies with equity or debt securities held by the public, the rules of national securities exchange companies with listed equity or debt securities, directors' or managers' compensation, fees and expense reimbursement, costs relating to investor relations, shareholder meetings and reports to shareholders or debtholders, directors' and officers' insurance and other executive costs, legal and other professional fees, and listing fees.

"*Purchase Money Note*" means a promissory note of a Receivables Subsidiary to the Company or any of its Restricted Subsidiaries, which note must be repaid from cash available to the Receivables Subsidiary, other than amounts required to be established as reserves pursuant to agreements, amounts paid to investors in respect of interest, principal and other amounts owing to such investors and amounts paid in connection with the purchase of newly generated receivables. The repayment of a Purchase Money Note may be subordinated to the repayment of other liabilities of the Receivables Subsidiary on terms determined in good faith by the Company to be substantially consistent with market practice in connection with Qualified Receivables Transactions.

"*Qualified Equity Offering*" means (i) an underwritten public equity offering of Equity Interests pursuant to an effective registration statement under the Securities Act or (ii) a private equity offering of Equity Interests of the Company or a direct or indirect parent entity of the Company other than any public offerings of securities to be offered to employees pursuant to employee benefit plans.

"*Qualified Receivables Transaction*" means any transaction or series of transactions entered into by the Company or any of its Subsidiaries pursuant to which the Company or any of its Subsidiaries sells, conveys or otherwise transfers to (a) a Receivables Subsidiary (in the case of a transfer by the Company or any of its Subsidiaries) and (b) any other Person (in the case of a transfer by a Receivables Subsidiary), or may grant a security interest in or pledge, any accounts receivable or interests therein (whether now existing or arising in the future) of the Company or any of its Subsidiaries, and any assets related thereto, including, without limitation, all collateral securing such accounts receivable, all contracts and contract rights, purchase orders, security interests, financing statements or other documentation in respect thereof, and all Guarantees, indemnities, warranties or other documentation or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and any other assets which are customarily transferred, or in respect of which security interests are customarily granted, in connection with asset securitization transactions involving accounts receivable and any collections or proceeds of the foregoing.

"*Receivables Subsidiary*" means a Subsidiary of the Company:

(1) that engages in no activities other than activities in connection with the financing of accounts receivable of the Company and/or its Restricted Subsidiaries;

(2) that is designated by the Board of Directors of the Company as a Receivables Subsidiary pursuant to a resolution set forth in an Officer's Certificate and delivered to the Trustee;

(3) no portion of the Debt or any other obligation (contingent or otherwise) of which (a) is at any time Guaranteed by the Company. or any of its Restricted Subsidiaries (excluding Guarantees of obligations (other than the principal of, and interest on, Debt) pursuant to Standard Securitization Undertakings), (b) is at any time recourse to or obligates the Company or any of its Restricted Subsidiaries in any way, other than pursuant to Standard Securitization Undertakings or (c) subjects any asset of the Company or any other Restricted Subsidiary of the Company (other than accounts receivable and related assets as provided in the definition of "Qualified Receivables Transaction"), directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings;

(4) with which neither the Company nor any of its Restricted Subsidiaries has any material contract, agreement, arrangement or understanding other than (a) those entered into in the ordinary course of business on terms no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Company, (b) fees payable in the ordinary course of business in connection with servicing accounts receivable and (c) any Purchase Money Note issued by such Receivables Subsidiary to the Company or any of its Restricted Subsidiaries; and

(5) with respect to which neither the Company nor any other Restricted Subsidiary of the Company has any obligation to maintain or preserve such Subsidiary's financial condition or cause such Subsidiary to achieve certain levels of operating results.

"*Redemption Price*," when used with respect to any Note to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture.

"*Refinancing Debt*" means Debt that refunds, refinances, renews, replaces, repays, purchases, redeems, defeases, retires or extends any Debt permitted to be Incurred by the Company or any of its Restricted Subsidiaries pursuant to the terms of this Indenture, whether involving the same or any other lender or creditor or group of lenders or creditors, but only to the extent that

(i) the Refinancing Debt is subordinated in right of payment to the Notes to at least the same extent as the Debt being refunded, refinanced, renewed, replaced, repaid, purchased, redeemed, defeased, retired or extended, if such Debt was subordinated in right of payment to the Notes,

(ii) the Refinancing Debt is scheduled to mature either (a) no earlier than the Debt being refunded, refinanced, renewed, replaced, repaid, purchased, redeemed, defeased, retired or extended or (b) at least 91 days after the maturity date of the Notes,

(iii) the Refinancing Debt has a weighted average life to maturity at the time such Refinancing Debt is Incurred that is equal to or greater than the weighted average

life to maturity of the Debt being refunded, refinanced, renewed, replaced, repaid, repurchased, redeemed, defeased, retired or extended,

(iv) such Refinancing Debt is in an aggregate principal amount that is less than or equal to the sum of (a) the aggregate principal or accreted amount (in the case of any Debt issued with original issue discount) then outstanding under the Debt being refunded, refinanced, renewed, replaced, repaid, purchased, redeemed, defeased, retired or extended, (b) the amount of accrued and unpaid interest and premiums (including tender premiums), if any, on such Debt being refunded, refinanced, renewed, replaced, repaid, purchased, redeemed, defeased, retired or extended and (c) the amount of all fees (including underwriting discounts and other arranger fees), commissions, expenses and costs (including original issue discounts or similar payments Incurred in connection therewith) related to the Incurrence of such Refinancing Debt, and

(v) such Refinancing Debt shall not include (x) Debt of a Restricted Subsidiary that is not a Guarantor that refinances Debt of the Company or a Guarantor that could not have been initially Incurred by such Restricted Subsidiary pursuant to Section 4.9 or(y) Debt of the Company or a Restricted Subsidiary that refinances Debt of an Unrestricted Subsidiary.

"*Registrar*" means any Person authorized by the Company to maintain the Note Register.

"*Registered Equivalent Notes*" means, with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act of 1933, substantially identical notes (having the same guarantees and substantially the same collateral provisions) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"*Replacement Assets*" means (i) assets not classified as current assets under GAAP that are used or useful in a Permitted Business, (ii) all or substantially all of the assets of, or any Equity Interests of, another Permitted Business, if, after giving effect to any such acquisition of Equity Interests, the Permitted Business is or becomes a Restricted Subsidiary of the Company or (iii) Equity Interests constituting a minority interest in any Person that at such time is a Restricted Subsidiary of the Company.

"*Resale Restriction Termination Date*" has the meaning set forth in the Restricted Notes Legend.

"*Responsible Officer*" means, when used with respect to the Trustee, any officer of the Trustee within the Corporate Trust Office (or any successor unit or department) with direct responsibility for administration of this Indenture.

"*Restricted Notes Legend*" means the legend identified as such in Exhibit A hereto.

"*Restricted Payment*" is defined to mean any of the following:

(a) any dividend or other distribution declared and paid on the Equity Interests in the Company or any of its Restricted Subsidiaries to the direct or indirect holders thereof in their capacity as such (other than any dividends or distributions to the extent payable in Equity Interests (other than Disqualified Stock) and dividends or distributions payable to the Company or any of its Restricted Subsidiaries (and if such Restricted Subsidiary has stockholders other than the Company or other Restricted Subsidiaries, to its stockholders on no more than a *pro rata* basis));

(b) any payment made by the Company or any of its Restricted Subsidiaries (other than to the extent payment is made in Equity Interests (other than Disqualified Stock)) to purchase, redeem, acquire or retire for value any Equity Interests in the Company or any of its Restricted Subsidiaries (including any issuance of Debt in exchange for such Equity Interests or the conversion or exchange of such Equity Interests into or for Debt) other than any such Equity Interests held by the Company or any of its Restricted Subsidiaries;

(c) any payment made by the Company or any of its Restricted Subsidiaries (other than to the extent payment is made in Equity Interests (other than Disqualified Stock)) to redeem, purchase, repurchase, defease or otherwise acquire or retire for value, prior to the scheduled final maturity, scheduled repayment or schedule sinking fund payment, any Debt (excluding any intercompany Debt between the Company and any of its Restricted Subsidiaries or among Restricted Subsidiaries of the Company) that is contractually subordinated in right of payment to the Notes or any Note Guarantee (it being understood that payments of regularly scheduled principal and interest and mandatory prepayments, redemptions or offers to purchase shall be permitted), except payments of principal or interest in anticipation of satisfying a sinking fund obligation or final maturity, in each case, within one year of the due date thereof; or

(d) any Investment the Company or any of its Restricted Subsidiaries in any Person, other than a Permitted Investment.

"*Restricted Subsidiary*" means the Company and any other Subsidiary of the Company that is not an Unrestricted Subsidiary.

"*S&P*" means Standard & Poor's Ratings Group, a division of The McGraw-Hill Companies, and its successors.

"*Sale and Leaseback Transaction*" means any direct or indirect arrangement, or series of arrangements, pursuant to which property, real or personal, now owned or hereafter acquired by the Company or any of its Restricted Subsidiaries is sold, transferred or otherwise disposed of to a Person and in connection therewith is thereafter rented or leased back by the Company or any of its Restricted Subsidiaries from such Person with the intention to use for substantially the same purpose or purposes as the property being sold, transferred or disposed.

"*SEC*" means the Securities and Exchange Commission and any successor thereto. "*Securities Act*" means the Securities Act of 1933, as amended.

"*Second Lien Claimholders*" means the Initial Second Lien Claimholders and any Additional Second Lien Claimholders.

"*Second Lien Collateral*" means any "Collateral," "Pledged Collateral" or similar term as defined in any Second Lien Debt Document or any other assets of the Company or any Guarantor with respect to which a Lien is granted, purported to be granted or required to be granted pursuant to a Second Lien Debt Document as security for any Second Lien Obligations and shall include any property or assets subject to replacement Liens or adequate protection Liens in favor of any Second Lien Claimholder.

"*Second Lien Collateral Agent*" means (i) in the case of any Note Obligations or the Initial Second Lien Claimholders, the Collateral Agent and (ii) in the case of any Additional Second Lien Obligations and the Additional Second Lien Claimholders in respect thereof, the Person serving as collateral agent (or the equivalent) for such Additional Second Lien Obligations and that is named as the Second Lien Collateral Agent in respect of such Additional Second Lien Obligations in the applicable joinder agreement (each, in the case of this clause (ii), together with its successors and assigns in such capacity, an "*Additional Second Lien Collateral Agent*").

"*Second Lien Collateral Documents*" means the "Security Documents" or "Collateral Documents" (as defined in the applicable Second Lien Debt Documents) and any other agreement, document or instrument pursuant to which a Lien is granted securing any Second Lien Obligations or pursuant to which any such Lien is perfected.

"*Second Lien Debt*" means the Initial Second Lien Debt and any Additional Second Lien Debt.

"*Second Lien Debt Documents*" means the Initial Second Lien Debt Documents and any Additional Second Lien Debt Documents.

"*Second Lien Obligations*" means the Note Obligations and any Additional Second Lien Obligations, including Additional Notes, and shall not include, for the avoidance of doubt, any Excluded Swap Obligations.

"*Second Lien Pari Passu Intercreditor Agreement*" means an agreement among each Second Lien Representative and each Second Lien Collateral Agent allocating rights among the various Series of Second Lien Obligations.

"*Second Lien Representative*" means (i) in the case of the Note Obligations or the Initial Second Lien Claimholders, the Initial Second Lien Representative and (ii) in the case of any Additional Second Lien Obligations and the Additional Second Lien Claimholders in respect thereof, each trustee, administrative agent, collateral agent, security agent and similar agent that is named as the Second Lien Representative in respect of such Additional Second Lien Obligations in the applicable joinder agreement (each, in the case of this clause (ii), together with its successors and assigns in such capacity, an "*Additional Second Lien Representative*").

"*Security Agreement*" means (i) the security agreement to be dated as of the Issue Date among the Collateral Agent, the Company and the Guarantors, as amended, supplemented or

otherwise modified from time to time in accordance with its terms and (ii) any other security agreement that may be entered into after the Issue Date by the Company, the Collateral Agent and any Guarantors, identical in form and substance to the security agreement referred to in clause (i) of this definition except with such changes as are necessary for such document to be governed by U.S. law and to perfect the Note Liens in Collateral of such Guarantors, as amended, supplemented or otherwise modified from time to time in accordance with its terms and the terms of this Indenture.

"*Security Documents*" means the Security Agreement, the Intercreditor Agreement, any mortgages and all of the security agreements, hypothecs, debentures, fixed and floating charges, pledges, collateral assignments, deeds of trust, trust deeds or other instruments evidencing or creating or purporting to create any security interests in favor of the Collateral Agent for its benefit and for the benefit of the Trustee and the Holders of the Notes and the holders of any Second Lien, in all or any portion of the Collateral, as amended, modified, restated, supplemented or replaced from time to time.

"*Senior Management*" means the chief executive officer and the chief financial officer of the Company.

"*Series*" means, (x) with respect to First Lien Debt or Second Lien Debt, all First Lien Debt or Second Lien Debt, as applicable, represented by the same Representative acting in the same capacity and (y) with respect to First Lien Obligations or Second Lien Obligations, all such obligations secured by same First Lien Collateral Documents or same Second Lien Collateral Documents, as the case may be.

"*Significant Subsidiary*" means any Restricted Subsidiary that would be a "significant subsidiary" as deemed in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date of this Indenture.

"*Sponsor*" means TDR Capital LLP, a limited liability company organized under the laws of England and Wales, having its registered office at 20 Bentinck, London W1U 2EU and being registered with Companies House under number OC302604.

"*Sponsor Affiliates*" means (a) TDR Capital II Holdings LP (as hereinafter used in this definition, the "*TDR Investor*") and any other fund (including, without limitation, any unit trust, investment trust, limited partnership or general partnership) which is advised by, or the assets of which are managed (whether solely or jointly with others) from time to time by, the Sponsor or the TDR Investor (or a group controlled by and whose members include the Sponsor and/or the TDR Investor or their Affiliates (other than Holdings or any of its Subsidiaries or any portfolio company of the Sponsor or the TDR Investor)); and (b) any other fund (including, without limitation, any unit trust, investment trust, limited partnership or general partnership) of which the Sponsor or the TDR Investor (or a group controlled by and whose members include the Sponsor and/or the TDR Investor or their Affiliates (other than Holdings or any of its Subsidiaries or any portfolio company of the Sponsor or the TDR Investor)) or the TDR Investor's general partner, trustee or nominee, is a general partner, manager, adviser, trustee or nominee (but, for the avoidance of doubt, excluding any of Holdings or any of its Subsidiaries or any portfolio company of the Sponsor or the TDR Investor).

"*Standard Securitization Undertakings*" means representations, warranties, covenants and indemnities entered into by the Company or any of its Subsidiaries which are reasonably customary in an accounts receivable securitization transaction in connection with a Qualified Receivables Transaction.

"*Stated Maturity*," when used with respect to any Debt (including the Notes) or any installment of interest thereon, means the date specified in the instrument governing such Debt as the fixed date on which the principal of such Debt or such installment of interest is due and payable, and will not include any contingent obligations to repay, redeem or repurchase any such principal or interest prior to the date originally scheduled for the payment thereof.

"*Subsidiary*" means, with respect to any Person, (a) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of shares of Capital Stock entitled to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, and (b) any partnership, joint venture, limited liability company or similar entity of which (x) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership or otherwise, and (y) such Person or any Restricted Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"*Swap Contract*" means (a) any and all interest rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options for forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement, including such obligations or liabilities under any such master agreement.

"*Swap Obligation*" means, with respect any Person, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act, as amended from time to time.

"*TIA*" means the Trust Indenture Act of 1939, as amended (15 U.S. Code §§ 77aaa-77bbbb).

"*Transaction Expenses*" means any fees or expenses incurred or paid by the Company or its Restricted Subsidiaries in connection with the Transactions.

"*Transactions*" means the transactions described in the Offering Memorandum.

"*Transfer Restricted Notes*" means Notes that bear or are required to bear the Restricted Notes Legend.

"*Treasury Rate*" means with respect to the Notes, at any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to such redemption date (or, if such statistical release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such redemption date to December 15, 2019; *provided*, *however*, that if no published maturity exactly corresponds with such date, then the Treasury Rate shall be interpolated or extrapolated on a straight-line basis from the arithmetic mean of the yields for the next shortest and next longest published maturities; *provided further*, *however*, that if the period from such redemption date to December 15, 2019, is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"*Trustee*" has the meaning set forth in the preamble to this Indenture until a successor replaces it in accordance with the applicable provisions of this Indenture and, thereafter, means the successor.

"*UCC*" means the Uniform Commercial Code as in effect from time to time in the State of New York; *provided*, *however*, that, in the event that, if by reason of mandatory provisions of law, any or all of the perfection or priority of, or remedies with respect to, any Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions hereof relating to such perfection, priority or remedies.

"*U.S. Government Obligation*" means:

(1) any security which is: (x) a direct obligation of the United States of America the payment of which the full faith and credit of the United States of America is pledged or (y) an obligation of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally Guaranteed as a full faith and credit obligation of the United States of America, which, in either case, is not callable or redeemable at the option of the issuer thereof; and

(2) any depository receipt issued by a bank (as defined in the Securities Act) as custodian with respect to any U.S. Government Obligation and held by such bank for the account of the holder of such depository receipt, or with respect to any specific payment of principal of or interest on any U.S. Government Obligation which is so specified and held, *provided* that (except as required by law) such

custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of principal or interest evidenced by such depository receipt.

"*Voting Stock*" of a Person means all classes of Capital Stock or other interests(including partnership interests) of such Person then outstanding entitling the holders thereof generally to vote on the election of members of the Board of Directors or comparable body of such Person.

SECTION 1.2 Other Definitions.

Term	Defined in Section
"ABL Credit Facility"	1.1
"Act"	12.15
"Advanced Offer to Purchase"	4.14
"Affiliate Transaction"	4.11
"Agent Members"	2.6
"Applicable Premium Deficit"	8.8
"Authentication Order"	2.2
"Base Currency"	12.17
"Change of Control Offer"	4.14
"Collateral Agent"	Preamble
"covenant defeasance"	8.3
"defeasance"	8.3
"Discharge"	8.8
"Event of Default"	6.1
"Excess Proceeds"	4.10
"Expiration Date"	1.1
"Four-Quarter Period"	1.1
"Guarantor"	4.17
"Judgment Currency"	12.17
"Initial Notes"	Preamble
"legal defeasance"	8.2
"Note Register"	2.3
"Notes"	Preamble
"Offer"	1.1
"Offer Amount"	3.8
"Payment Default"	6.1
"Purchase Date"	1.1
"Purchase Price"	4.14
"QIB"	2.1
"QIB Global Note"	2.1
"rate(s) of exchange"	12.17

“redemption date”	3.1
“Regulation S”	2.1
“Regulation S Global Note”	2.1
“Restricted Period”	2.14

Term	Defined in Section
“Reversion Date”	4.21
“Rule 144A”	2.1
“Successor Guarantor”	11.5
“Surviving Entity”	5.1
“Suspended Covenants”	4.21
“Suspension Period”	4.21
“Unrestricted Subsidiary”	4.18

SECTION 1.3 Trust Indenture Act Term.

The following TIA term used in this Indenture has the following meaning:

“*obligor*” on the Notes and the Note Guarantees means the Company and the Guarantors, respectively, and any successor obligor upon the Notes and the Note Guarantees, respectively.

SECTION 1.4 Rules of Construction.

Unless the context otherwise requires:

(1) a term has the meaning assigned to it herein;

(2) an accounting term not otherwise defined herein has the meaning assigned to it in accordance with GAAP;

(3) “or” is disjunctive and not necessarily exclusive;

(4) words in the singular include the plural, and in the plural include the singular;

(5) “including” means including without limitation;

(6) unless otherwise specified, any reference to a Section or an Article refers to such Section or Article of this Indenture;

(7) references to sections of or rules under the Securities Act, the Exchange Act or the TIA shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time; and

(8) References to “$” are to U.S. Dollars.

Article II

THE NOTES

SECTION 2.1 Form and Dating.

The Notes and the Trustee’s certificate of authentication shall be substantially in the form of Exhibit A attached hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note shall be dated the date of its authentication. The Notes initially shall be issued only in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture, and the Company, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(a) The Notes shall be issued initially in the form of one (1) or more Global Notes substantially in the form attached as Exhibit A hereto, which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Trustee as custodian for the Depositary, and registered in the name of the Depositary or a nominee of the Depositary, duly executed by the Company and authenticated by the Trustee as hereinafter provided.

Each Global Note shall represent such of the outstanding Notes as shall be specified therein and shall provide that it shall represent the aggregate amount of outstanding Notes from time to time endorsed thereon and that the aggregate amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges, redemptions and transfers of interests. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the amount of outstanding Notes represented thereby shall be made by the Trustee or the Note Custodian, at the direction of the Trustee, in accordance with written instructions given by the Holder thereof as required by Section 2.6.

Except as set forth in Section 2.6, the Global Notes may be transferred, in whole and not in part, only to another nominee of the Depositary or to a successor of the Depositary or its nominee.

(b) The Initial Notes are being issued by the Company only to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act ("*Rule 144A*")) ("*QIBs*") and outside the United States to persons other than U.S. persons in reliance upon Regulation S under the Securities Act ("*Regulation S*"). Initial Notes to non-U.S. persons that are Transfer Restricted Notes may be transferred to QIBs, in reliance on Rule 144A, outside the United States pursuant to Regulation S or to the Company, in accordance with Section 2.14. Initial Notes that are offered in reliance on Rule 144A shall be issued in the form of one (1) or more permanent Global Notes substantially in the form set forth in Exhibit A (the "*QIB Global Note*") deposited with the Trustee, as Notes Custodian, duly executed by the Company and authenticated by the Trustee as hereinafter provided. Initial Notes that are resold in offshore transactions in reliance on

Regulation S shall be issued in the form of one (1) or more Global Notes substantially in the form set forth in Exhibit A (the "*Regulation S Global Note*") deposited with the Trustee, as Notes Custodian, duly executed by the Company and authenticated by the Trustee as hereinafter provided. The QIB Global Note and the Regulation S Global Note shall each be issued with separate CUSIP numbers. The aggregate principal amount of each Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee, as Notes Custodian. Transfers of Notes to QIBs or pursuant to Regulation S shall be represented by appropriate increases and decreases to the respective amounts of the appropriate Global Notes, as more fully provided in Section 2.14.

(c) Section 2.1(b) shall apply only to Global Notes deposited with or on behalf of the Depositary.

The Company shall execute and the Trustee shall, upon receipt of an Authentication Order, in accordance with Section 2.1(b) and Section 2.2, authenticate and deliver the Global Notes, which (i) shall be registered in the name of the Depositary or the nominee of the Depositary and (ii) shall be delivered by the Trustee to the Depositary or pursuant to the Depositary's instructions or held by the Trustee as Note Custodian for the Depositary.

The Trustee shall have no responsibility or obligation to any Holder, any member of(or a Participant in) DTC or any other Person with respect to the accuracy of the records of DTC (or its nominee) or of any Participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery of any notice (including any notice of redemption) or the payment of any amount or delivery of any Notes (or other security or property) under or with respect to the Notes. The Trustee may rely (and shall be fully protected in relying) upon information furnished by DTC with respect to its members, Participants and any owners of beneficial interests in the Notes.

(d) Notes issued in certificated form, including Global Notes, shall be substantially in the form of Exhibit A attached hereto.

SECTION 2.2 Execution and Authentication.

An Officer shall sign the Notes for the Company by manual or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall nevertheless be valid.

A Note shall not be valid until authenticated by the manual signature of a Responsible Officer of the Trustee. Such signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee will, upon receipt of a written order of the Company signed by one Officer of the Company (an "*Authentication Order*"), authenticate Notes for original issue up to the aggregate principal amount of the Notes that may be validly issued under this Indenture including (i) Initial Notes for original issuance in an aggregate principal amount of $300,000,000 and (ii) subject to compliance with Sections 4.9 and 4.12, any Additional Notes for original issuance from time to time after the Issue Date.

The Trustee may appoint an authenticating agent reasonably acceptable to the Company to authenticate Notes. Unless limited by the terms of such appointment, an authenticating agent may authenticate Notes to the same extent that the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or the Company or an Affiliate of the Company.

SECTION 2.3 Registrar; Paying Agent.

The Company shall maintain (i) an office or agency (which may be an office of the Trustee or an affiliate of the Trustee) where Notes may be presented to a Registrar for registration of transfer or for exchange and (ii) an office or agency (which may be an office of the Trustee or an affiliate of the Trustee) where Notes may be presented to a Paying Agent for payment. The Registrar shall keep a register of the Notes (the "*Note Register*") and of their transfer and exchange. The Company may appoint one (1) or more co-registrars and one (1) or more paying agents; *provided*, *however*, that at all times there shall be only one (1) Note Register. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

The Company shall notify the Trustee of the name and address of any Agent not a party to this Indenture. The Company shall enter into an appropriate agency agreement with any Agent not a party to this Indenture, which shall incorporate the provisions of Section 317(b) of the TIA. The agreement shall implement the provisions of this Indenture that relate to such Agent.

The Company initially appoints the Trustee to act as the Registrar and Paying Agent and initially designates the Corporate Trust Office of the Trustee as the office or agency of the Company for such purposes.

The Company initially appoints DTC to act as the Depositary with respect to the Global Notes.

SECTION 2.4 Paying Agent to Hold Money in Trust.

The Company shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent shall hold in trust for the benefit of the Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium, if any, or interest on the Notes, and shall notify the Trustee of any Default by the Company in making any such payment. While any such Default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent(if other than the Company or a Subsidiary thereof) shall have no further liability for the money. If the Company or a Subsidiary thereof acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon the occurrence of events specified in clause (8) of the first paragraph of Section 6.1, the Trustee shall serve as Paying Agent for the Notes.

SECTION 2.5 Holder Lists.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Company shall furnish to the Trustee at least seven (7) Business Days before each interest payment date, and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders, including the aggregate principal amount of the Notes held by each Holder thereof.

SECTION 2.6 Book-Entry Provisions for Global Securities.

(a) Each Global Note shall (i) be registered in the name of the Depositary for such Global Notes or the nominee of such Depositary, (ii) be delivered to the Trustee as custodian for such Depositary and (iii) bear legends as required by Section 2.6(e).

Members of, or participants in, the Depositary ("*Agent Members*") shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depositary, or the Trustee as its custodian, or under the Global Note, and the Depositary may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

(b) Transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to the Depositary, its successors or their respective nominees. Beneficial interests in a Global Note may be transferred in accordance with Section 2.14 and the rules and procedures of the Depositary. In addition, Certificated Notes shall be transferred to all owners of a beneficial interest in exchange for their beneficial interests only if the Depositary notifies the Company that it is unwilling or unable to continue as Depositary for the Global Notes or the Depositary ceases to be a "clearing agency" registered under the Exchange Act and a successor depositary is not appointed by the Company within ninety (90) days of such notice.

(c) In connection with the transfer of the entire Global Note to owners of beneficial interests pursuant to clause (b) of this Section 2.6, such Global Note shall be deemed to be surrendered to the Trustee for cancellation, and the Company shall execute, and the Trustee shall upon receipt of an Authentication Order authenticate and deliver, to each owner of a beneficial interest identified in writing by the Depositary in exchange for its beneficial interest in such Global Note an equal aggregate principal amount of Certificated Notes of authorized denominations.

(d) The registered holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and persons that may hold an interest through Agent Members, to take any action which a Holder is entitled to take under this Indenture or any Note.

(e) Each Global Note shall bear the Global Note Legend on the face thereof. Notes offered and sold in reliance on Regulation S shall be issued initially in the form of one or more temporary Global Notes bearing the Temporary Regulation S Notes Legend.

(f) At such time as all beneficial interests in Global Notes have been exchanged for Certificated Notes, redeemed, repurchased or cancelled, all Global Notes shall be returned to or retained by the Trustee and cancelled in accordance with Section 2.11. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for Certificated Notes, redeemed, repurchased or cancelled, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note, by the Trustee or the Note Custodian at the direction of the Trustee, to reflect such reduction.

(g) General provisions relating to transfers and exchanges, subject to Section 2.14:

(i) To permit registrations of transfers and exchanges, the Company shall execute and the Trustee shall authenticate Global Notes and Certificated Notes at the Registrar's request.

(ii) No service charge shall be made to a Holder for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any stamp or transfer tax or similar governmental charge payable in connection therewith (other than any such stamp or transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.2, 2.10, 3.6, 4.10, 4.14 and 9.4 hereto).

(iii) All Global Notes and Certificated Notes issued upon any registration of transfer or exchange of Global Notes or Certificated Notes shall, upon execution by the Company and authentication by the Trustee in accordance with the provisions hereof, be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Certificated Notes surrendered upon such registration of transfer or exchange.

(iv) The Registrar shall not be required (A) to issue, to register the transfer of or to exchange Notes during a period beginning at the opening of fifteen (15) days before the day of any mailing of a notice of Notes selected for redemption under Section 3.2 and ending at the close of

business on the day of mailing, (B) to register the transfer of or to exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part, or (C) to register the transfer of or to exchange a Note between a record date and the next succeeding interest payment date.

(v) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Note and for all other purposes, and neither the Trustee, any Agent nor the Company shall be affected by notice to the contrary.

(vi) The Trustee shall authenticate Global Notes and Certificated Notes in accordance with the provisions of Section 2.2. Except as provided in Section 2.6(b),

neither the Trustee nor the Registrar shall authenticate or deliver any Certificated Note in exchange for a Global Note.

(vii) Each Holder agrees to provide indemnity reasonably satisfactory to the Company and the Trustee against any liability that may result from the transfer, exchange or assignment of such Holder's Note in violation of any provision of this Indenture and/or applicable United States federal or state securities law.

(viii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Agent Members or owners of beneficial interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

SECTION 2.7 Replacement Notes.

If any mutilated Note is surrendered to the Trustee, or the Company and the Trustee receive evidence to their satisfaction of the destruction, loss or theft of any Note, the Company shall execute and the Trustee, upon receipt of an Authentication Order, shall authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Company, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of (i) the Trustee to protect the Trustee and (ii) the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Company and the Trustee may charge a Holder for their expenses in replacing a Note.

Every replacement Note shall be an obligation of the Company and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

SECTION 2.8 Outstanding Notes.

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those cancelled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.8 as not outstanding. Except as set forth in Section 2.9, a Note does not cease to be outstanding because the Company or a Subsidiary of the Company holds the Note.

If a Note is replaced pursuant to Section 2.7, it ceases to be outstanding except to the extent otherwise required by applicable law.

If the principal amount of any Note is considered paid under Section 4.1, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Company or a Subsidiary thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes shall be deemed to be no longer outstanding and shall cease to accrue interest.

SECTION 2.9 Treasury Notes.

In determining whether the Holders of the required aggregate principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company or by any Affiliate of the Company shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes shown on the Notes Register as being so owned shall be so disregarded. Notwithstanding the foregoing, Notes that are to be acquired by the Company or an Affiliate of the Company pursuant to an exchange offer, tender offer or other agreement shall not be deemed to be owned by such entity until legal title to such Notes passes to such entity.

SECTION 2.10 Temporary Notes.

Until Certificated Notes are ready for delivery, the Company may prepare and the Trustee shall, upon receipt of an Authentication Order, authenticate temporary Notes. Temporary Notes shall be substantially in the form of Certificated Notes but may have variations that the Company considers appropriate for temporary Notes. Without unreasonable delay, the Company shall execute and the Trustee shall, upon receipt of an Authentication Order, authenticate Certificated Notes in exchange for temporary Notes.

Holders of temporary Notes shall be entitled to all of the benefits of this Indenture.

SECTION 2.11 Cancellation.

The Company at any time may deliver to the Trustee for cancellation any Notes previously authenticated and delivered hereunder or which the Company may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly cancelled by the Trustee upon the receipt of a cancellation request from the Company signed by an Officer. All Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation if surrendered to any Person other than the Trustee, shall be delivered to the Trustee. The Trustee and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation. Subject to Section 2.7, the Company may not issue new Notes to replace Notes that it has redeemed or paid or that have been delivered to the Trustee for cancellation. All cancelled Notes held by the Trustee shall be cancelled and disposed of in accordance with its customary practice, and certification of their cancellation delivered to the Company upon written request.

SECTION 2.12 [Reserved].

SECTION 2.13 CUSIP Number.

The Company in issuing or otherwise dealing with the Notes may use a "CUSIP" and/or ISIN or other similar number, and if it does so, the Company may use the CUSIP and/or ISIN or

other similar number in notices of redemption or exchange as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness or accuracy of the CUSIP and/or ISIN or other similar number printed in the notice or on the Notes and that reliance may be placed only on the other identification numbers printed on the Notes. The Company shall promptly notify the Trustee in writing of any change in the CUSIP and/or ISIN or other similar number.

SECTION 2.14 Special Transfer Provisions.

Unless and until a Transfer Restricted Note is transferred or exchanged pursuant to an exemption under the Securities Act or under an effective registration statement under the Securities Act the following provisions shall apply:

(a) Transfers to QIBs. The following provisions shall apply with respect to the registration of any proposed transfer of a Transfer Restricted Note (other than pursuant to Regulation S):

(i) The Registrar shall register the transfer of a Transfer Restricted Note by a Holder to a QIB if such transfer is being made by a proposed transferor who has provided the Registrar with (a) an appropriately completed certificate of transfer in the form attached to the Note and (b) a letter substantially in the form set forth in Exhibit B hereto.

(ii) If the proposed transferee is an Agent Member and the Transfer Restricted Note to be transferred consists of an interest in the Regulation S Global Note, upon receipt by the Registrar of (x) the items required by paragraph (i) above and (y) instructions given in accordance with the Depositary's and the Registrar's procedures therefor, the Registrar shall reflect on its books and records the date and an increase in the principal amount of the QIB Global Note in an amount equal to the principal amount of the beneficial interest in the Regulation S Global Note to be so transferred, and the Registrar shall reflect on its books and records the date and an appropriate decrease in the principal amount of such Regulation S Global Note.

(b) Transfers Pursuant to Regulation S. On or after the termination of the Restricted Period (as defined in United States Treasury Regulations Section 1.163 -5(c)(2)(i)(D)(7)), interests in a Global Note bearing the Temporary Regulation S Notes Legend shall be exchangeable for corresponding interests in a Global Note. Prior to the expiration of the Restricted Period, transfers of beneficial interests in a Global Note bearing the Temporary Regulation S Notes Legend may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Transfers of beneficial interests in a Global Note bearing the Temporary Regulation S Notes Legend only may be transferred upon (A) delivery by a beneficial owner of an interest therein to the Depositary or its nominee (as the case may be) of a written certification in the form of Exhibit C, and (b) delivery by the transferee of such interest to the Depositary or its nominee (as the case may be) of a written certification in the form of Exhibit C. After the expiration of the Restricted Period, the Registrar shall register the transfer of any Regulation S Global Note without requiring any additional certification. The following provisions shall apply with respect to registration of any proposed transfer of a Transfer Restricted Note pursuant to Regulation S:

(i) The Registrar shall register any proposed transfer of a Transfer Restricted Note pursuant to Regulation S by a Holder if such transfer is being made by a proposed transferor who has provided the Registrar with (a) an appropriately completed certificate of transfer in the form attached to the Note and (b) a written certificate in the form of Exhibit C hereto.

(ii) If the proposed transferee is an Agent Member and the Transfer Restricted Note to be transferred consists of an interest in a QIB Global Note, upon receipt by the Registrar of (x) the items required by paragraph (i) above and (y) instructions given in accordance with the Depositary's and the Registrar's procedures therefor, the Registrar shall reflect on its books and records the date and an increase in the principal amount of the Regulation S Global Note in an amount equal to the principal amount of the beneficial interest in the QIB Global Note to be transferred, and the Registrar shall reflect on its books and records the date and an appropriate decrease in the principal amount of the QIB Global Note.

(c) [Reserved].

(d) [Reserved].

(e) Restricted Notes Legend. Upon the transfer, exchange or replacement of Notes not bearing the Restricted Notes Legend, the Registrar shall deliver Notes that do not bear the Restricted Notes Legend. Until the Resale Restriction Termination Date, upon the transfer, exchange or replacement of Notes bearing the Restricted Notes Legend, the Registrar shall deliver only Notes that bear the Restricted Notes Legend unless there is delivered to the Registrar an Opinion of Counsel reasonably satisfactory to the Company to the effect that neither such legend nor the related restrictions on transfer are

required in order to maintain compliance with the provisions of the Securities Act. On and after the Resale Restriction Termination Date, upon the transfer, exchange or replacement of Notes bearing the Restricted Notes Legend, which transfer, exchange or replacement may be initiated by the Company, the Registrar shall deliver Notes that do not bear the Restricted Notes Legend. Upon request by any Holder, the Company shall cooperate to have the Restricted Notes Legend removed if the Company has determined such legend is no longer required. At any time on or after the Resale Restriction Termination Date with respect to a Note, if such Note is represented by one or more Global Notes that are Restricted Notes, the Company shall remove the Restricted Notes Legend on such Note by:

(1) providing written notice to the Trustee and the Registrar that the Resale Restriction Termination Date has occurred and instructing the Trustee to remove the Restricted Notes Legend from such Global Notes;

(2) providing written notice to each Holder of such Global Notes, which notice will state that the Restricted Notes Legend has been removed from the applicable Global Note and include the unrestricted CUSIP that will thereafter apply to such applicable Global Note;

(3) providing written notice to the Trustee and the Depositary that the CUSIP number for each such Global Note will be changed to an unrestricted CUSIP number, which unrestricted CUSIP number will be listed in such notice; and

(4) complying with any Applicable Procedures for legend removal.

(f) General. By its acceptance of any Note bearing the Restricted Notes Legend, each Holder of such a Note acknowledges the applicable restrictions on transfer of such Note set forth in this Indenture and in the Restricted Notes Legend and agrees that it shall transfer such Note only as provided herein and therein.

SECTION 2.15 Issuance of Additional Notes.

The Company shall be entitled to issue Additional Notes under this Indenture that shall have identical terms as the Initial Notes, other than with respect to the date of issuance, issue price, accreted value, CUSIP or ISIN numbers, first interest payment date and amount of interest payable on the first interest payment date applicable thereto, as applicable; *provided* that such issuance is not otherwise prohibited by the terms of this Indenture, including Section 4.9 and Section 4.12. All Notes issued under this Indenture (including Additional Notes) shall be treated as a single class for all purposes under this Indenture including for purposes of any vote, consent, waiver or other act of Holders; *provided*, however, that if any such Additional Notes are not fungible with other Notes issued hereunder for federal income tax purposes, then such additional Notes shall have a separate CUSIP number.

With respect to any Additional Notes, the Company shall set forth in an Officer's Certificate, a copy of which shall be delivered to the Trustee, the following information:

(1) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Indenture; and

(2) the issue price, the issue date, the CUSIP number of such Additional Notes, the first interest payment date and the amount of interest payable on such first interest payment date applicable thereto and the date from which interest shall accrue.

Article III

REDEMPTION AND PREPAYMENT

SECTION 3.1 Notices to Trustee.

If the Company elects to redeem Notes pursuant to Section 3.7, it shall furnish to the Trustee, at least 30 days but not more than 60 days (or such shorter period as is acceptable to the Trustee) before a date fixed for redemption (the "*redemption date*"), an Officer's Certificate setting forth (i) the Section of this Indenture pursuant to which the redemption shall occur, (ii) the redemption date, (iii) the principal amount of Notes to be redeemed and (iv) the Redemption Price.

SECTION 3.2 Selection of Notes to Be Redeemed.

If less than all of the Notes are to be redeemed at any time pursuant to Section 3.7, the Trustee will select the Notes (or portions thereof) on a *pro rata* basis, by lot or by such method as the Trustee shall deem fair and appropriate (subject to the Depositary's procedures as applicable); *provided* that no Notes of $2,000 principal amount or less will be redeemed in part. The Trustee shall make the selection from the Notes outstanding and not previously called for redemption and shall promptly notify the Company in writing of the Notes selected for redemption. The Trustee may select for redemption portions (equal to $2,000 or integral multiples of $1,000 in excess thereof) of Notes that have denominations larger than $2,000.

SECTION 3.3 Notice of Redemption.

At least 30 days but not more than 60 days before a redemption date, the Company shall mail or cause to be mailed by first class mail (or, deliver electronically if held by DTC or in accordance with DTC's applicable procedures), a notice of redemption to each Holder whose Notes are to be redeemed at its registered address and for the Notes registered in the name of the Depositary, in accordance with the Depositary's applicable procedures.

The notice shall identify the Notes to be redeemed and shall state:

(1) the redemption date;

(2) the Redemption Price;

(3) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date, upon surrender of such Note, and in the case of physical Notes, new Note or Notes in principal amount equal to the unredeemed portion shall be issued upon cancellation of the original Note;

(4) the name, telephone number and address of the Paying Agent;

(5) that Notes called for redemption must be surrendered to the Paying Agent to collect the Redemption Price;

(6) that, unless the Company defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(7) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(8) that no representation is made as to the correctness or accuracy of the CUSIP and/or ISIN or other similar number, if any, listed in such notice or printed on the Notes.

At the Company's written request, the Trustee shall give the notice of redemption in the Company's name and at the Company's expense; *provided*, *however*, that the Company shall

have delivered to the Trustee at least 35 days prior to the redemption date (or such shorter period as is acceptable to the Trustee), an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in the notices as provided in the preceding paragraph. The notice sent in the manner herein provided shall be conclusively presumed to have been duly given whether or not a Holder receives such notice. In any case, failure to give such notice by mail (or electronically if held by DTC) or any defect in the notice to the Holder of any Note shall not affect the validity of the proceeding for the redemption of any other Note.

Notwithstanding any of the foregoing, notices of redemption may be sent more than 60 days prior to a redemption date if the notice is issued in connection with a satisfaction and discharge of this Indenture.

SECTION 3.4 Effect of Notice of Redemption.

Once notice of redemption is mailed in accordance with Section 3.3, subject to any conditions, Notes called for redemption become irrevocably due and payable on the redemption date at the Redemption Price. On and after the redemption date, interest shall cease to accrue on Notes or portions thereof called for redemption, *provided* that the Company has delivered the requisite funds to the Trustee or the Paying Agent.

SECTION 3.5 Deposit of Redemption Price.

On or before 11:00 a.m. (New York City time) on each redemption date the Company shall deposit with the Trustee or with the Paying Agent (other than the Company or a Subsidiary thereof) money sufficient to pay the Redemption Price (including any applicable premium) of and accrued and unpaid interest, if any, for all Notes to be redeemed on that date. The Trustee or the Paying Agent shall promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the Redemption Price (including any applicable premium) of, and accrued and unpaid interest, if any, on, all Notes to be redeemed.

SECTION 3.6 Notes Redeemed in Part.

In the case of Certificated Notes, upon surrender and cancellation of a Note that is redeemed in part, the Company shall execute and, upon receipt of an Authentication Order, the Trustee shall authenticate for the Holder at the expense of the Company a new Note equal in principal amount to the unredeemed portion of the Note surrendered.

SECTION 3.7 Optional Redemption.

(a) [Reserved].

(b) Optional Redemption on or After December 15, 2019 . At any time and from time to time on and after December 15, 2019, the Company, at its option, may redeem the Notes, in whole or in part, upon not less than 30 nor more than 60 days' prior written notice to Holders and not less than 35 days' prior written notice to the Trustee (or such shorter timeline as the Trustee may agree), at the redemption prices (expressed as percentages of the principal amount of the Notes to be redeemed) set forth below, plus accrued and unpaid interest to but not including the

applicable redemption date (subject to the right of Holders on the relevant record date to receive interest due on an interest payment date falling on or prior to the redemption date), if redeemed during the 12-month period beginning on December 15 of each of the years set forth below.

Year	Redemption Price
2019	103.938%
2020	101.969%
2021 and thereafter	100.000%

(c) Optional Redemption with Proceeds of Qualified Equity Offerings. At any time and from time to time prior to December 15, 2019, upon not less than 30 nor more than 60 days' prior written notice to Holders and not less than 35 days' prior written notice to the Trustee (or such shorter timeline as the Trustee may agree), the Company, at its option, may redeem up to 40% of the aggregate principal amount of the outstanding Notes (including any Additional Notes) at a redemption price equal to 107.875% of the principal amount of the Notes redeemed, plus accrued and unpaid interest to but not including the applicable redemption date (subject to the right of Holders on the relevant record date to receive interest due on an interest payment date falling on or prior to the redemption date) if:

(1) such redemption is made with the net proceeds of one or more Qualified Equity Offerings;

(2) at least 60% of the aggregate principal amount of the Notes (including any Additional Notes) issued under this Indenture remains outstanding immediately after the occurrence of such redemption (excluding Notes held by the Company or its Subsidiaries); and

(3) the redemption occurs within 90 days following the closing of such Qualified Equity Offering.

(d) Optional Redemption at Make-Whole Price. At any time and from time to time prior to December 15, 2019, upon not less than 30 nor more than 60 days' prior written notice to Holders and not less than 35 days' prior written notice to the Trustee (or such shorter timeline as the Trustee may agree), the Company, at its option, may redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes, plus the Applicable Premium as of, and accrued and unpaid interest to but not including the redemption date (subject to the right of Holders on the relevant record date to receive interest due on an interest payment date falling on or prior to the redemption date).

(e) Optional Redemption before December 15, 2019. At any time and from time to time prior to December 15, 2019, upon not less than 30 nor more than 60 days' prior written notice to Holders and not less than 35 days' prior written notice to the Trustee (or such shorter timeline as the Trustee may agree), the Company, at its option, may redeem up to 10% of the aggregate principal amount of the outstanding Notes (including any Additional Notes) during each twelve-month period commencing with the Issue Date, at a redemption price equal to 103% of the principal amount of the Notes redeemed, plus accrued and unpaid interest to but not including the applicable redemption date (subject to the right of Holders on the relevant record

date to receive interest due on an interest payment date falling on or prior to the redemption date).

(f) Notice of any redemption or any redemption in respect of the Notes may, at the Company's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of any related Qualified Equity Offering. In addition, if such redemption is subject to satisfaction of one or more conditions precedent, such notice of redemption shall describe each such condition, and if applicable, shall state that, in the Company's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied (or waived), or such redemption may not occur and such notice, upon written notice to the Trustee, may be rescinded in the event that any or all such conditions shall not have been satisfied (waived) by the redemption date as stated in such notice, or by the redemption date as so delayed; *provided* that in no event shall such redemption date be delayed to a date later than 60 days after the date on which the original redemption notice was sent. The Company shall provide notice to the Trustee at least one Business Day prior to the then scheduled redemption date of the delayed redemption date or the rescinding of the redemption notice. The Company may provide in such notice that payment of the redemption price and performance of the Company's obligations with respect to such redemption may be performed by another Person.

(g) Unless the Company defaults in the payment of the applicable redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

SECTION 3.8 Offer to Purchase.

In the event that the Company shall be required to commence an Offer to Purchase pursuant to an Asset Sale Offer or a Change of Control Offer, the Company shall follow the procedures specified below.

On the Purchase Date, the Company shall, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary in the case of an Asset Sale Offer, the Offer Amount of Notes or portions thereof validly tendered pursuant to the Offer to Purchase and not withdrawn; *provided*, *however*, that the authorized denominations of the Notes are maintained. All such Notes delivered in response of an Offer to Purchase shall be in $2,000 principal amounts or an integral multiple of $1,000 in excess thereof.

On the Purchase Date, the Company shall purchase the aggregate principal amount of Notes so accepted for payment (the "*Offer Amount*"). If the Purchase Date is on or after the interest record date and on or before the related interest payment date, accrued and unpaid interest, if any, shall be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest shall be payable to the Holders who tender Notes pursuant to the Offer to Purchase.

On or before 11:00 a.m. (New York City time) on each Purchase Date, the Company shall deposit with the Trustee or Paying Agent (other than the Company or a Subsidiary thereof) the aggregate purchase price equal to the Offer Amount, together with accrued and unpaid interest, if any, for all the Notes accepted for payment (taking into account the provisions of the

immediately preceding paragraph). The Trustee or the Paying Agent shall promptly, following such payment to Holders, return to the Company any money deposited with the Trustee or Paying Agent by the Company in excess of the amounts necessary to pay the Offer Amount together with accrued and unpaid interest, if any, on the Notes accepted for payment and not withdrawn (taking into account the provisions of the immediately preceding paragraph). The Company, the Depositary or the Paying Agent, as the case may be, shall promptly (but in any case not later than three (3) Business Days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Company for purchase, plus any accrued and unpaid interest, if any, on the Notes accepted for payment (taking into account the provisions of the immediately preceding paragraph), and the Company shall promptly issue a new Note, and the Trustee, upon receipt of an Authentication Order, shall authenticate and mail or

deliver at the expense of the Company such new Note to such Holder, equal in principal amount to any unpurchased portion of such Holder's Notes surrendered; *provided* that each such new Note will be in a principal amount of $2,000 or an integral multiple of $1,000 in excess thereof. Any Note not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof. The Company shall publicly announce the results of the Offer to Purchase on or as soon as reasonably practicable after the Purchase Date.

Other than as specifically provided in this Section 3.8, any purchase pursuant to this Section 3.8 shall be made pursuant to the provisions of Sections 3.1 through 3.6 hereof.

SECTION 3.9 [Reserved]

SECTION 3.10 Mandatory Redemption.

The Company shall not be required to make mandatory redemption or sinking fund payments with respect to the Notes; *provided*, *however*, that under certain circumstances, the Company may be required to offer to purchase the Notes described under Sections 4.10 and 4.14 hereof. The Company may at any time and from time to time purchase the Notes in the open market or otherwise.

Article IV

COVENANTS

SECTION 4.1 Payment of Notes.

The Company shall pay or cause to be paid through the Paying Agent the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest shall be considered paid for all purposes hereunder on the date the Paying Agent, if other than the Company or a Subsidiary thereof, holds, as of 11:00 a.m. (New York City time), money deposited by the Company in immediately available funds and designated for and sufficient to pay all such principal, premium, if any, and interest then due. All of the funds provided to the Paying Agent must be in U.S. Dollars.

SECTION 4.2 Maintenance of Office or Agency.

The Company shall maintain an office or agency where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency.

The Company may also from time to time designate one (1) or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Company shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

SECTION 4.3 Reports.

Notwithstanding that the Company may not be subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company will provide the Trustee with such annual and quarterly reports and such information, documents and other reports as are specified in Sections 13 and 15(d) of the Exchange Act and applicable to a U.S. corporation subject to such Sections, such information, documents and reports to be so provided at the times specified for the filing of such information, documents and reports under such Sections.

Notwithstanding the foregoing, the Company will not be required to furnish any information required by Rule 3-05, 3-09 or 3-10 of Regulation S-X.

The financial statements, information and other documents required to be provided as described above may be those of (i) the Company or (ii) any direct or indirect parent of the Company; *provided* that, if the financial information so delivered relates to such direct or indirect parent of the Company, and such parent conducts, transacts or engages in any material business or operations other than its direct or indirect ownership of all of the Equity Interests in, and its management, of the Company, the same is accompanied by a reasonably detailed description of the quantitative differences between the information relating to such parent, on the one hand, and the information relating to the Company and its Restricted Subsidiaries on a standalone basis, on the other hand.

The Company will not be required to provide the Trustee with any such information, documents or reports that are filed with the SEC and the Trustee shall have no responsibility whatsoever to determine if such reports and information have been filed with the SEC or to monitor the Company's filings.

Notwithstanding anything herein to the contrary, the Company will not be deemed to have failed to comply with any of its obligations hereunder for purposes of Section 6.1(5) until 120 days after the date any report hereunder is due.

Any such reports delivered or filed by the Company with the Trustee shall be considered for informational purposes only and the Trustee's receipt of such reports shall not constitute notice or actual knowledge of any information contained therein or determinable from

information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on an Officer's Certificate).

SECTION 4.4 Compliance Certificate.

The Company shall deliver to the Trustee, within 120 days after the end of each fiscal year, an Officer's Certificate stating, as to each such Officer signing such certificate, that, to his or her knowledge, each of the Company and the Guarantors is not in default as of the end of such fiscal year in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto) and that, to his or her knowledge, no event has occurred and remains in existence by reason of which payments on account of the principal of, premium, if any, or interest on the Notes is prohibited or if such event has occurred, a description of the event and what action the Company is taking or proposes to take with respect thereto.

The Company shall, so long as any of the Notes are outstanding, deliver to the Trustee, forthwith upon any Officer of the Company becoming aware of any Default or Event of Default, an Officer's Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

SECTION 4.5 Taxes.

The Company shall pay, and shall cause each of its Subsidiaries to pay, prior to delinquency all material taxes, assessments and governmental levies, except such as are contested in good faith and by appropriate negotiations and proceedings and with respect to which appropriate reserves have been taken in accordance with GAAP or where the failure to effect such payment is not adverse in any material respect to the Holders.

SECTION 4.6 Stay, Extension and Usury Laws.

The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Company and each of the Guarantors (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law has been enacted.

SECTION 4.7 Limitation on Restricted Payments.

The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, make any Restricted Payment unless, at the time of such Restricted Payment:

(a) no Event of Default shall have occurred and be continuing or would occur as a consequence thereof;

(b) after giving effect to such Restricted Payment on a Pro Forma Basis, the Company could Incur at least $1.00 of additional Debt (other than Permitted Debt) pursuant to the provisions described in the first paragraph under Section 4.9; and

(c) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries after the Issue Date (excluding Restricted Payments permitted by clauses (ii) through (xii) and (xiv) through (xvi) of the next succeeding paragraph), shall not exceed the sum (without duplication) of:

(1) 50% of the Consolidated Net Income (or, if Consolidated Net Income shall be a deficit, minus 100% of such deficit) of the Company accrued on a cumulative basis during the period (taken as one accounting period) from and including the first day of the fiscal quarter during which the Issue Date occurred and ending on the last day of the Company's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment, *plus*

(2) 100% of the aggregate net proceeds (including the Fair Market Value of property other than cash) received by the Company subsequent to the Issue Date either (i) as a contribution to its common equity capital or (ii) from the issuance or sale (other than to a Restricted Subsidiary) of its Equity Interests (other than Disqualified Stock); *provided* that (x) this shall apply only to the extent such net proceeds have not been used to make any Restricted Payments pursuant to clauses (ii) and (iii)(y) of the next succeeding paragraph and (y) such proceeds shall not include any Available Excluded Contribution Amount that has been used to make a Restricted Payment, plus

(3) the amount equal to the sum of (x) the net reduction in Investments (other than Permitted Investments) made by the Company or any Restricted Subsidiary, subsequent to the Issue Date, in any Person, resulting from payments of interest on Debt, dividends, repayments of loans or advances, repurchases, repayments or redemptions of such Investments by such Person; proceeds (including the Fair Market Value of property other than cash) representing the return of capital; and proceeds (including the Fair Market Value of property other than cash) received upon the sale or other disposition of such Investments and (y) in the event that any Unrestricted Subsidiary is redesignated as a Restricted Subsidiary, the portion (proportionate to the Company's or any Restricted Subsidiary's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Unrestricted Subsidiary at the time such Unrestricted Subsidiary is re-designated as a Restricted Subsidiary; *provided*, *however*, that the foregoing sum will not exceed, in the case of any such Person, the amount of Investments (other than Permitted Investments) previously made (and treated as a Restricted Payment) by the Company or any Restricted Subsidiary in such Person or Unrestricted Subsidiary, plus

(4) the amount by which Debt of the Company and its Restricted Subsidiaries is reduced on the Company's balance sheet upon the conversion into or exchange (other than by a Restricted Subsidiary of the Company) subsequent to the Issue Date for Equity Interests (other than Disqualified Stock) of the Company or any of its Restricted Subsidiaries (less the amount of any cash, or the Fair Market Value of any other property,

distributed by the Company or any of its Restricted Subsidiaries (other than to the Company or any of its Restricted Subsidiaries) upon such conversion or exchange).

Notwithstanding the foregoing provisions, the Company and its Restricted Subsidiaries may take the following actions:

(i) the payment of any dividend or distribution or the consummation of any redemption within 60 days after the date of declaration of the dividend or distribution or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend, distribution or redemption payment would have complied with the provisions of this Indenture;

(ii) any Restricted Payment made in exchange for, or with the net proceeds from, the substantially concurrent issuance or sale (other than to a Restricted Subsidiary of the Company) of Equity Interests (other than Disqualified Stock) of the Company or a substantially concurrent equity contribution received by the Company or such Restricted Subsidiary;

(iii) the making of any payment (including a sinking fund payment) on or with respect to, or the purchase, repurchase, redemption, defeasance, acquisition or retirement for value of any Debt or Disqualified Stock of the Company or any of its Restricted Subsidiaries that is subordinate in right of payment to the Notes or to any Note Guarantee (A) with, in exchange for, or with the net proceeds from (x) an Incurrence of new Debt of the Company or any of its Restricted Subsidiaries, as the case may be, Incurred in accordance with this Indenture or (y) an issuance or sale of Equity Interests (other than Disqualified Stock) of the Company (or any direct or indirect parent of the Company), and/or any capital contribution in respect of such Equity Interests (other than any amount that has been added to the Available Excluded Contribution Amount), and (B) as a result of the conversion of all or any portion of such Debt or Disqualified Stock into Equity Interests of the Company (or any direct or indirect parent of the Company) (other than Disqualified Stock of the Company);

(iv) the purchase, repurchase, redemption, retirement or other acquisition for value of Equity Interests in the Company or any direct or indirect parent of the Company held by current or former officers, directors, employees or consultants (or their respective permitted transferees, estates or beneficiaries under their estates) of any such parent, the Company or any of its Restricted Subsidiaries; *provided* that the aggregate consideration paid for such purchase, repurchase, redemption, retirement or other acquisition for value of such Equity Interests does not exceed in any calendar year $10.0 million (*plus* the amount of net cash proceeds received by the Company and its Restricted Subsidiaries (a) in respect of "key-man" life insurance, (b) from the issuance of Equity Interests by the Company to members of management of the Company and its Subsidiaries, to the extent that those amounts did not provide the basis for any previous Restricted Payment and (c) amounts obtained by any direct or indirect parent of the Company (to the extent contributed to the Company or a Restricted Subsidiary) during the applicable calendar year from the sale of Equity Interests to other officers, directors, employees or consultants of such parent and its Subsidiaries in connection with any permitted

compensation or incentive arrangements) in any calendar year; *provided* that any unused amounts in any fiscal year may be carried forward to one or more future periods; *provided*, *further*, that the aggregate amount of repurchases made pursuant to this clause (iv) may not exceed $20.0 million (*plus* the amount of net cash proceeds received by the Company and its Restricted Subsidiaries (a) in respect of "key-man" life insurance, (b) from the issuance of Equity Interests by the Company to members of management of the Company and its Subsidiaries, to the extent that those amounts did not provide the basis for any previous Restricted Payment, and (c) amounts obtained by any direct or indirect parent of the Company (to the extent contributed to the Company or a Restricted Subsidiary) during the applicable calendar year from the sale of Equity Interests to other officers, directors, employees or consultants of such parent and its Subsidiaries in connection with any permitted compensation or incentive arrangements) in any calendar year;

(v) repurchases of Equity Interests deemed to occur upon the exercise of stock options, warrants or other convertible or exchangeable securities to the extent such Equity Interests represent all or a portion of the exercise price of those stock options, warrants or other convertible or exchangeable securities or all or a portion of any taxes required to be withheld in connection with such exercise;

(vi) the prepayment of Debt owed by the Company or any of its Restricted Subsidiaries to the Company or any of its Restricted Subsidiaries, the Incurrence of which was permitted pursuant to Section 4.9;

(vii) the declaration and payment of dividends to holders of any class or series of Disqualified Stock of the Company or any of its Restricted Subsidiaries issued or Incurred in compliance with Section 4.9 to the extent such dividends are included in the definition of "Consolidated Fixed Charges";

(viii) the declaration of any dividend or distribution by any of the Company's Restricted Subsidiaries to the holders of its Equity Interests on a *pro rata* basis;

(ix) upon the occurrence of (i) a Change of Control and after the completion of the Offer to Purchase pursuant to Section 4.14 or (ii) an Asset Sale to the extent that an Offer to Purchase is required to be made in accordance with this Indenture and after the completion of the Offer to Purchase pursuant to Section 4.10 (including, in each case, the purchase of all Notes validly tendered (and not withdrawn), any purchase, defeasance, retirement, redemption or other acquisition of Debt that is contractually subordinated in right of payment to the Notes or any Note Guarantee required under the terms of such Debt as a result of such Change of Control or Asset Sale, as applicable;

(x) payments or distributions of Equity Interests or Debt or other securities of an Unrestricted Subsidiary;

(xi) Restricted Payments to a direct or indirect parent of the Company in amounts sufficient to permit such parent to pay (or to make a dividend to permit any direct or indirect parent to pay):

(A) income tax obligations in each relevant jurisdiction, for so long as the Company or such Restricted Subsidiary is a member of the group filing a consolidated, combined, unitary, affiliated or other similar tax return with such parent, and only to the extent that such tax liability is directly attributable to the taxable income of the Company or such Restricted Subsidiary (that are included in such consolidated, combined, unitary, affiliated or other similar tax return), determined as if the Company or such Restricted

Subsidiary filed a separate consolidated, combined, unitary, affiliated or other similar tax return as a stand-alone group and will be used to pay (or to make distributions to allow any direct or indirect parent to pay), promptly, and in any event within forty-five (45) days of the receipt thereof, the tax liability in each relevant jurisdiction in respect of such consolidated, combined, unitary, affiliated or other similar returns;

(B) franchise taxes and other fees, taxes and expenses required to maintain such parent's corporate existence; and

(C) (i) operating expenses incurred in the ordinary course of business and other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties), plus any reasonable and customary indemnification claims made by directors or officers of the Company (or any parent thereof) attributable to the ownership or operations of the Company and its Subsidiaries or (ii) fees and expenses otherwise (1) due and payable by the Company or any of its Subsidiaries and (2) permitted to be paid by the Company or such Subsidiary under this Indenture;

(xii) Restricted Payments in an amount not to exceed the portion, if any of the Available Excluded Contribution Amount on such date that the Company elects to apply to this clause (xii);

(xiii) so long as no Event of Default shall have occurred and be continuing or would occur as a consequence thereof, dividends and other distributions from the Company to any direct or indirect parent of the Company in an aggregate amount per annum not to exceed 6% of the net cash proceeds received by or contributed to the Company from a capital contribution or the issuance or offering of its Equity Interests after the Issue Date, other than (x) with respect to Disqualified Stock or (y) to the extent such proceeds constitute Available Excluded Contribution Amounts the Company has elected to apply to clause (xiv) above;

(xiv) Restricted Payments, the proceeds of which are applied on the Issue Date solely to effect the consummation of the Transactions;

(xv) additional Restricted Payments so long as the Consolidated Total Net Leverage Ratio for the Company's most recently ended Four-Quarter Period for which internal financial statements are available immediately preceding the date on which any

such Restricted Payment is made would have been no greater than 3.00 to 1.00, determined on a Pro Forma Basis; and

(xvi) other Restricted Payments not in excess of $50.0 million in the aggregate.

For purposes of this Section 4.7, if any Investment or Restricted Payment would be permitted pursuant to one or more provisions described above and/or one or more of the exceptions contained in the definition of "Permitted Investments," the Company may classify all or any portion of such Investment or Restricted Payment in any manner that complies with this Section 4.7 and may later reclassify from time to time all or any portion of such Investment or Restricted Payment so long as the Investment or Restricted Payment (as so reclassified) would be permitted to be made in reliance on the applicable exception as of the date of such reclassification.

If any Person in which an Investment is made, which Investment constitutes a Restricted Payment when made, thereafter becomes a Restricted Subsidiary in accordance with this Indenture, all such Investments previously made in such Person shall no longer be counted as Restricted Payments for purposes of calculating the aggregate amount of Restricted Payments pursuant to clause (c) of the first paragraph under this Section 4.7, in each case to the extent such Investments would otherwise be so counted.

For purposes of this Section 4.7, if a particular Restricted Payment involves a non-cash payment, including a distribution of assets or securities, then such Restricted Payment shall be deemed to be an amount equal to the cash portion of such Restricted Payment, if any, plus an amount equal to the Fair Market Value of the non-cash portion of such Restricted Payment, and the Fair Market Value of any such non-cash portion shall be determined conclusively by the Board of Directors of the Company acting in good faith.

SECTION 4.8 Limitation on Dividends and Other Payment Restrictions Affecting Restricted Subsidiaries.

The Company shall not permit any Restricted Subsidiary to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

(i) pay dividends or make any other distributions to the Company or any Restricted Subsidiary with respect to its Capital Stock or any other interest or participation in, or measured by, its profits or pay any Debt owed to the Company or any Restricted Subsidiary (it being understood that the priority of any preferred stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock shall not be deemed a restriction on the ability to make distributions on Capital Stock and the subordination of loans or advances made to the Company or any of its Restricted Subsidiaries to other Debt Incurred by the Company or any of its Restricted Subsidiaries shall not be deemed a restriction on the ability to pay any Debt or other Obligations);

(ii) make any loans or advances to the Company or any Restricted Subsidiary (it being understood that the subordination of loans or advances made to the Company or

any of its Restricted Subsidiaries to other Debt Incurred by the Company or any of its Restricted Subsidiaries shall not be deemed a restriction on the ability to make loans or advances); or

(iii) sell, lease or transfer any of its property or assets to the Company or any Restricted Subsidiary (it being understood that such transfers shall not include any type of transfer described in clause (i) or (ii) above).

However, the preceding restrictions will not apply to encumbrances or restrictions existing under or by reason of:

(a) agreements or instruments in effect or entered into on the Issue Date, including agreements or instruments governing Debt outstanding on the Issue Date, and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements, refinancings or extensions thereof; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements, refinancings or extensions are not materially more restrictive, taken as a whole, as determined in good faith by the Company, with respect to such dividend and other payment restrictions than those contained in the agreements or instruments governing such Debt on the Issue Date;

(b) an agreement relating to an acquisition of property, so long as the encumbrances or restrictions in any such agreement relate solely to the property so acquired (and are not or were not created solely in contemplation of or in connection with the acquisition thereof) and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements, refinancings or extensions thereof; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements, refinancings or extensions are not materially more restrictive, taken as a whole, as determined in good faith by the Company, with respect to such dividend and other payment restrictions than those contained in the agreement prior to such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements, refinancings or extensions;

(c) any agreement or other instrument of a Person acquired by the Company or any of its Restricted Subsidiaries in existence at the time of such acquisition (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired, and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements, refinancings or extensions thereof; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements, refinancings or extensions are not materially more restrictive, taken as a whole, as determined in good faith by the Company, with respect to such dividend and other payment restrictions than those contained in such agreements or other instruments prior to such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements, refinancings or extensions;

(d) customary provisions restricting subletting or assignment of any property or asset that is subject to any lease, contract, or license of the Company or any of its Restricted

Subsidiaries or provisions in agreements that restrict the assignment or transfer of such agreement or any rights thereunder;

(e) applicable law, rule, regulation, order, approval, license, permit or similar restriction;

(f) any restriction on the sale or other disposition of assets or property securing Debt as a result of a Permitted Lien on such assets or property;

(g) the Note Documents, the ABL Credit Facility and the other Loan Documents (as defined in the ABL Credit Facility, as in effect on the Issue Date), and in each case any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements, refinancings or extensions thereof; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements, refinancings or extensions are not materially more restrictive, taken as a whole, as determined in good faith by the Company, with respect to such dividend and other payment restrictions than those contained in the Note Documents, the ABL Credit Facility and the other Loan Documents (as defined in the ABL Credit Facility), as the case may be, on the Issue Date;

(h) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(i) customary provisions limiting the disposition or distribution of assets or property in partnership agreements, limited liability company organizational materials, stockholder agreements, joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements, which limitation is applicable only to the assets (including Equity Interests of Subsidiaries) that are the subject of such agreements;

(j) Liens permitted to be incurred under this Indenture, including under Section 4.12, that limit the right of the Company or any of its Restricted Subsidiaries to sell or dispose of the property or assets subject to such Liens;

(k) any agreement for the sale or other disposition of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending its sale or other disposition;

(l) customary arrangements entered into or incurred by and relating exclusively to a Receivables Subsidiary in connection with a Qualified Receivables Transaction that, in the good faith determination of the Company is reasonably necessary to effect such Qualified Receivables Transaction;

(m) (i) purchase money obligations for property acquired in the ordinary course of business and (ii) Capital Lease Obligations permitted under this Indenture that impose restrictions on the property purchased or leased of the nature described in clause (iii) of the preceding paragraph of this Section 4.8;

(n) restrictions or conditions contained in any trading, netting, operating, construction, service, supply, purchase, sale or other agreement to which the Company or any Restricted Subsidiary a party entered into in the ordinary course of business;

(o) those arising in connection with any Hedging Obligations and/or Bank Product Obligations; and

(p) other Debt of the Company or any of its Restricted Subsidiaries permitted to be Incurred subsequent to the Issue Date pursuant to Section 4.9; *provided* that the restrictions contained therein are not materially more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in this Indenture or would not materially adversely affect the Company's ability to make anticipated principal and interest payments on the Notes, in each case, as determined in good faith by the Company.

Nothing contained in this Section 4.8 shall prevent the Company or any of its Restricted Subsidiaries from creating, incurring or suffering to exist any Permitted Lien or Permitted Collateral Lien.

SECTION 4.9 Limitation on Incurrence of Debt.

The Company shall not, and shall not permit any of its Restricted Subsidiaries to, Incur any Debt (including Acquired Debt); *provided*, *however*, that the Company and any Guarantor may Incur Debt (including Acquired Debt) if, the Company's Consolidated Fixed Charge Coverage Ratio most recently ended Four-Quarter Period for which internal financial statements are available on or immediately preceding the date on which such additional Debt is Incurred, would have been at least 2.00 to 1.00, calculated on a Pro Forma Basis (including a *pro forma* application of the net proceeds therefrom).

Notwithstanding the first paragraph of this Section 4.9, the Company and its Restricted Subsidiaries may Incur Permitted Debt.

For purposes of determining compliance with this Section 4.9, (x) Guarantees or obligations with respect to letters of credit supporting Debt otherwise included in the determination of the amount of Debt shall not be included and (y) in the event that an item of Debt meets the criteria of more than one of the categories of Permitted Debt and/or would have been permitted to have been Incurred pursuant to the first paragraph of this Section 4.9, the Company, in its sole discretion, may classify, and from time to time may reclassify, all or any portion of such item of Debt as being within one or more of such categories or as being Debt permitted to be Incurred pursuant to the first paragraph of this Section 4.9; *provided* that all Indebtedness outstanding under the ABL Credit Facility on the Issue Date shall be treated as incurred on the Issue Date under clause (i) of the definition of "Permitted Debt". Debt permitted by this Section 4.9 need not be permitted solely by reference to one provision permitting such Debt but may be permitted in part by one such provision and in part by one or more other provisions of this Section 4.9 permitting such Debt.

The accrual of interest and dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest on any Debt in the form of additional Debt, the payment of dividends on Equity Interests in the forms of additional shares of Equity Interests with the same terms, and changes to amounts outstanding in respect of Hedging Obligations solely as a result of fluctuations in foreign currency exchange rates or interest rates

or by reason of fees, indemnities and compensation payable thereunder will not be deemed to be an Incurrence of Debt.

For purposes of determining compliance with any U.S. Dollar-denominated restriction on the Incurrence of Debt, the U.S. Dollar-equivalent principal amount of Debt denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Debt was Incurred, in the case of term Debt, or first committed, in the case of revolving credit Debt ;*provided* that if such Debt is Incurred to refinance other Debt denominated in a foreign currency, and such refinancing would cause the applicable U.S. Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Debt does not exceed the principal amount of such Debt being refinanced (plus interest or premiums, defeasance costs, underwriting discounts and fees and expenses incurred in connection therewith). Notwithstanding any other provision of this Section 4.9, any increase in the U.S. Dollar equivalent of outstanding Debt of the Company or any of its Restricted Subsidiaries denominated in a currency other than U.S. Dollars resulting from fluctuations in the exchange values of currencies will not be considered to be an Incurrence of Debt for purposes of this Section 4.9; *provided* that the amount of Debt of the Company and its Restricted Subsidiaries outstanding at any time for purposes of covenant compliance will be the U.S. Dollar equivalent of all such Debt of the Company and its Restricted Subsidiaries outstanding at such time.

In the event an item of Debt (or any portion thereof) is Incurred as Permitted Debt on the same date that an item of Debt is Incurred under the first paragraph of this Section 4.9, then the Consolidated Fixed Charge Coverage Ratio will be calculated with respect to such Incurrence under the first paragraph of this Section 4.9 without regard to any Incurrence of such Permitted Debt. Unless the Company elects otherwise, the Incurrence of Debt will be deemed Incurred first under the first paragraph of this Section 4.9 to the extent permitted, with the balance Incurred as Permitted Debt.

The Company will not, and will not permit any Guarantor to Incur, any Debt that pursuant to its terms is subordinate or junior in right of payment to any other Debt of the Company or such Guarantor, unless such Debt is also subordinated in right of payment to the Notes or the Note Guarantee of such Guarantor, as the case may be, on substantially identical terms; *provided* that Debt will not be considered subordinate or junior in right of payment to any other Debt solely by virtue of being unsecured or by virtue of being secured on a junior lien or priority basis.

SECTION 4.10 Limitation on Asset Sales.

The Company shall not, and shall not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(1) The Company or the Restricted Subsidiary, as the case may be, receives consideration at the time of the Asset Sale at least equal to the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of; and

(2) at least 75% of the consideration received by the Company or such Restricted Subsidiary, as the case may be, in such Asset Sale is in the form of cash, Cash Equivalents or Replacement Assets; *provided* that to the extent the assets disposed of constituted Collateral, any Replacement Assets received constitute Collateral.

For purposes of this provision, each of the following will be deemed to be cash:

(a) any liabilities (as shown on the most recent consolidated balance sheet of the Company (or any direct or indirect parent of the Company) or in the notes thereto or, if incurred, increased, or decreased subsequent to the date of such balance sheet, such liabilities that would have been reflected on such balance sheet or in the notes thereto if such incurrence, increase or decrease had taken place on the date of such balance sheet, as reasonably determined in good faith by the Company) of the Company or a Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to

the Notes or any Note Guarantee) that are assumed by the transferee (or a third party on behalf of the transferee) of any such assets pursuant to an agreement that releases or indemnifies the Company or such Restricted Subsidiary (or a third party on behalf of the transferee), as the case may be, from further liability;

(b) any Designated Non-cash Consideration received by the Company or any of its Restricted Subsidiaries in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (b), less the amount of cash or Cash Equivalents received in connection with a subsequent sale, redemption or payment of, or collected on or with respect to any such Designated Non-cash Consideration, not to exceed 5.0% of Consolidated Total Assets at the time of receipt of such Designated Non-cash Consideration (with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value); and

(c) any securities, notes or other obligations or assets received by the Company or any such Restricted Subsidiary from such transferee that are converted by the Company or such Restricted Subsidiary into cash or Cash Equivalents within 180 days of their receipt to the extent of the cash or Cash Equivalents received in that conversion;

Within 365 days after the receipt of any Net Cash Proceeds from an Asset Sale, the Company or the applicable Restricted Subsidiary, as the case may be, may apply (or cause to be applied) such Net Cash Proceeds at its option:

(1) (x) to the extent such Net Cash Proceeds constitute proceeds from the sale of Collateral, to repay First Lien Obligations, or (y) to the extent such Net Cash Proceeds constitute proceeds from the sale of assets not constituting Collateral, to repay any Debt of a Restricted Subsidiary that is not a Guarantor;

(2) to prepay, repay or purchase (or offer to prepay, repay or purchase, as applicable) the Notes and any other Additional Second Lien Obligations on a *pro rata* basis; *provided* that any repayment, prepayment or purchase of (or offer to repay, prepay or purchase) obligations under the Notes shall be made (x) as provided in Section 3.7, (y) through open-market purchases (to the extent such purchases are at or above 100% of the

principal amount of the Notes purchased, plus accrued and unpaid interest to but excluding the date of purchase) or (z) by making an Offer to Purchase (in accordance with the procedures set forth below with respect to Excess Proceeds) to all holders of Notes to purchase their Notes (at a purchase price of 100% of the principal amount of the Notes purchased, plus accrued and unpaid interest to but excluding the date of purchase);

(3) to make capital expenditures or expenditures for maintenance, repair or improvement of existing properties and assets; *provided* that to the extent such Net Cash Proceeds constitute proceeds from the disposition of Collateral, such properties and assets constitute Collateral;

(4) to acquire Replacement Assets; *provided* that to the extent such Net Cash Proceeds constitute proceeds from the disposition of Collateral, such Replacement Assets also constitute Collateral; or

(5) any combination of the foregoing;

or enter into a binding commitment regarding clauses (3) or (4) above; *provided* that such binding commitment shall be treated as a permitted application of Net Cash Proceeds from the date of such commitment until the earlier of (x) the date on which such acquisition or expenditure is consummated and (y) the 180th day following the expiration of the aforementioned 365 day period. If such acquisition or expenditure is not consummated on or before such 180th day and the Company or such Restricted Subsidiary shall not have applied such Net Cash Proceeds pursuant to clauses (1) through (5) of this paragraph on or before such 180th day, such commitment shall be deemed not to have been a permitted application of Net Cash Proceeds on such 180th day.

Pending the final application of any such Net Cash Proceeds, the Company or a Restricted Subsidiary may temporarily reduce Debt under Credit Facilities or otherwise invest such Net Cash Proceeds in any manner that is not prohibited by this Indenture.

Any Net Cash Proceeds from Asset Sales that are not applied or invested as provided in the third paragraph of this Section 4.10 will constitute "*Excess Proceeds.*" When the aggregate amount of Excess Proceeds exceeds $25.0 million, within thirty days thereof, the Company will make an Offer to Purchase to all Holders and all holders of Pari Passu Debt containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets, in each case, equal to the maximum principal amount of Notes and such other Pari Passu Debt that may be purchased out of the Excess Proceeds. The offer price in any such Offer to Purchase will be equal to 100% of the principal amount of the Notes purchased, plus accrued and unpaid interest to but excluding the date of purchase, and will be payable in cash. If any Excess Proceeds remain after consummation of such an Offer to Purchase, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture and such remaining amount shall not be added to any subsequent Excess Proceeds for any purpose under this Indenture. If the aggregate principal amount of Notes and such other Pari Passu Debt tendered into such Offer to Purchase exceeds the amount of Excess Proceeds, the Trustee will select the Notes and the Company will select such other Pari Passu Debt to be purchased on a *pro rata* basis as between the Notes and Pari Passu Debt. Upon

completion of each Offer to Purchase, the amount of Excess Proceeds will be reset at zero. Any such Offer to Purchase will be conducted in accordance with the procedures specified in Section 3.8.

To the extent that any portion of Net Cash Proceeds payable in respect of the Notes is denominated in a currency other than U.S. Dollars, the amount thereof payable in respect of the Notes shall not exceed the net amount of funds in U.S. Dollars that is actually received by the Issuer upon converting such portion into U.S. Dollars.

The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Offer to Purchase. To the extent that the provisions of any securities laws or regulations conflict with Section 3.8 or this Section 4.10, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under Section 3.8 or this Section 4.10 by virtue of such compliance.

SECTION 4.11 Limitation on Transactions with Affiliates.

The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from in any transaction or series of related transactions, or enter into or make or amend, any contract, agreement, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Company (each of the foregoing, an "*Affiliate Transaction*") involving aggregate consideration in excess of $10.0 million, unless:

(i) such Affiliate Transaction is on terms that are not materially less favorable to the Company or the relevant Restricted Subsidiary than those that could reasonably have been obtained in a comparable arm's-length transaction by the Company or such Restricted Subsidiary with an unaffiliated third party; and

(ii) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $25.0 million, the Company delivers to the Trustee a resolution adopted by the Board of Directors of the Company approving such Affiliate Transaction and an Officer's Certificate certifying that such Affiliate Transaction complies with clause (i) above.

The foregoing limitation does not limit, and shall not apply to:

(i) Permitted Investments and/or other Restricted Payments that are permitted by Section 4.7;

(ii) the payment of any fees or expenses incurred or paid by the Company and any Restricted Subsidiary in connection with the Transactions;

(iii) any employment or consulting agreement, director's engagement agreement, employee benefit plan, officer or director indemnification agreement, severance arrangement, compensation or any similar arrangement entered into by the

Company (or any direct or indirect parent thereof) or any of its Restricted Subsidiaries in the ordinary course of business or approved in good faith by the relevant Board of Directors and payments pursuant thereto;

(iv) the payment of reasonable fees, reasonable out of pocket costs, compensation and other benefits (including retirement, health, stock, option, deferred compensation and other benefit plans), reimbursements and indemnities paid to, or provided on behalf of, or for the benefit of, former, current or future directors, officers, employees, managers and consultants of any direct or indirect parent of the Company, the Company or any of its Restricted Subsidiaries to the extent attributable to the ownership or operation of the Company and its Restricted Subsidiaries;

(v) payments to any future, current or former employee, director, officer or consultant of Company (any direct or indirect parent thereof) or any of its Subsidiaries pursuant to a management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement and any employment agreements, stock option plans and other compensatory arrangements (and any successor plans thereto) and any health, disability and similar insurance or benefit plans or supplemental executive retirement benefit plans or arrangements with any such employees, directors, officers or consultants that are, in each case, approved by the Company in good faith;

(vi) transactions between or among the Company and one or more of its Restricted Subsidiaries (including any Person that becomes a Restricted Subsidiary in connection with such transaction) or between or among one or more Restricted Subsidiaries (including any Person that becomes a Restricted Subsidiary in connection with such transaction);

(vii) any transaction with a Person which would constitute an Affiliate Transaction solely because the Company or a Restricted Subsidiary owns, directly or indirectly, Equity Interests of or otherwise controls such Person

(viii) the issuance or sale of Capital Stock or other Equity Interests of any direct or indirect parent of the Company to the management of the Company, any of its Restricted Subsidiaries (or any direct or indirect parent thereof), or any of their respective subsidiaries pursuant to employee and severance arrangements in the ordinary course of business, or to any director, officer, employee or consultant (or their respective estates, investment funds, investment vehicles, spouses or former spouses) of the Company, any of the Company's subsidiaries or any direct or indirect parent of the Company and the granting and performing of reasonable and customary registration rights;

(ix) any agreement, instrument or arrangement as in effect on the Issue Date (including agreement, instrument or arrangement underlying affiliate transactions described in this offering memorandum), and any transactions contemplated thereby and amendments or modifications thereto or replacements thereof, so long as any such amendment, modification or replacement is not disadvantageous in any material respect

to the Holders, taken as a whole, as compared to the original agreement, instrument or arrangement in effect on the Issue Date;

(x) transactions as to which the Company or any Restricted Subsidiary delivers to the Trustee a written opinion of an investment banking, accounting, consulting or appraisal firm of national standing in the United States to the effect that the transaction complies with clause (i) above or is fair, from a financial point of view or otherwise, to the Company or the Restricted Subsidiary that is a party thereto, as the case may be;

(xi) any contribution of capital to the Company or any Restricted Subsidiary otherwise permitted hereunder;

(xii) transactions with customers, clients, suppliers, joint venture partners or purchasers or sellers of goods or services, in each case, in the ordinary course of business or consistent in all material respects with past practice and which are (x) in the good faith determination of the Company (including by senior management or the board thereof), fair to the Company and its Restricted Subsidiaries or (y) on terms that are not less favorable, taken as a whole, to the Company or such Restricted Subsidiary, than those that might reasonably have been obtained in a comparable arm's-length transaction with an unaffiliated third party;

(xiii) sales or other dispositions of accounts receivable and related assets and interests therein of the type specified in the definition of "Qualified Receivables Transaction" to a Receivables Subsidiary in a Qualified Receivables Transaction and Permitted Investments and other transactions in connection with a Qualified Receivables Transaction and any other Standard Securitization Undertakings in connection with a Qualified Receivables Transaction;

(xiv) the entering into of a tax sharing agreement, or payments pursuant thereto, between the Company and one or more Restricted Subsidiaries, on the one hand, and any other Person (including any direct or indirect parent of the Company) with which the Company and/or such Restricted Subsidiaries files a consolidated tax return; *provided* that any such tax sharing agreement, or payment pursuant thereto, shall be on customary terms to the extent attributable to the ownership or operation of the Company and the relevant Restricted Subsidiaries;

(xv) any merger, amalgamation, arrangement, consolidation or other reorganization of the Company with an Affiliate solely for the purpose and with the sole effect of forming a holding company or reincorporating the Company in a new jurisdiction;

(xvi) transactions between the Company or any of its Restricted Subsidiaries and any Person that is an Affiliate solely because one or more of its directors is also a director of the Company or any of its Restricted Subsidiaries; *provided* that such director abstains from voting as a director of the Company or such Restricted Subsidiary, as the case may be, on any matter involving such other Person;

(xvii) any issuance or sale of Capital Stock (other than Disqualified Stock) to Affiliates of the Company and any agreement that grants registration and other customary rights in connection therewith or otherwise to the direct or indirect securityholders of the Company (and the performance of such agreements);

(xviii) (A) investments by Affiliates (other than any direct or indirect parent of the Company or any such parent's subsidiaries) in securities of the Company or any of the Restricted Subsidiaries (and payment of reasonable out-of-pocket expenses incurred in connection therewith) so long as (x) the investment is being offered generally to investors on the same or more favorable terms and (y) the investment constitutes less than 10.0% of the proposed issue amount of such class of securities, and (B) transactions with Affiliates solely in their capacity as holders of Debt or Equity Interests of the Company or any of the Restricted Subsidiaries, so long as such transaction is with all holders of such class (and there are such non-Affiliate holders) and such Affiliates are treated no more favorably than all other holders of such class generally;

(xix) any agreement between any Person and an Affiliate of such Person existing at the time such Person is acquired by, merged into or amalgamated, arranged or consolidated with the Company or any of its Restricted Subsidiaries; *provided* that such agreement was not entered into in contemplation of such acquisition, merger, amalgamation, arrangement or consolidation and any amendment thereto (so long as any such amendment is not materially more disadvantageous to the Company or such Restricted Subsidiary in the good faith judgment of Senior Management or the Board of Directors of the Company, when taken as a whole, as compared to the applicable agreement as in effect on the date of such acquisition, merger, amalgamation, arrangement or consolidation);

(xx) any lease entered into between the Company or any Restricted Subsidiary, as lessee, and any Affiliate of the Company, as lessor, in the ordinary course of business, and any lease, sublease, license or sublicense of intellectual property in the ordinary course of business;

(xxi) pledges of Equity Interests of Unrestricted Subsidiaries to support the Debt of any such Unrestricted Subsidiary; and

(xxii) payments to and from and transactions with any joint venture in the ordinary course of business; *provided* that such joint venture is not controlled by an Affiliate (other than a Restricted Subsidiary) of the Company.

SECTION 4.12 Limitation on Liens.

The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur or assume any Lien of any kind securing Debt on the Collateral, except Permitted Collateral Liens.

For purposes of determining compliance with this Section 4.12, in the event that a proposed Lien (or a portion thereof) meets the criteria of more than one of the categories described in one or more of the clauses contained in the definition of "Permitted Liens," the

Company will be entitled to divide or classify (or later divide, classify or reclassify in whole or in part in its sole discretion) such Lien (or any portion thereof) among one or more clauses contained in the definition of "Permitted Liens" in a manner that otherwise complies with this Section 4.12.

SECTION 4.13 Limitation on Sale and Leaseback Transactions.

The Company shall not permit any Restricted Subsidiary to, enter into any Sale and Leaseback Transaction unless:

(i) the consideration received in such Sale and Leaseback Transaction is at least equal to the Fair Market Value of the property that is the subject of such Sale and Leaseback Transaction, and in the case of any Sale and Leaseback Transaction with a Fair Market Value equal to or greater than $10.0 million, such Fair Market Value is certified to the Trustee in an Officer's Certificate;

(ii) the Company or the Restricted Subsidiary could have incurred an aggregate amount of such Debt in an amount equal to the Attributable Debt relating to such Sale and Leaseback Transaction under Section 4.9; and

(iii) if such Sale and Leaseback Transaction constitutes an Asset Sale, the transfer of assets in such Sale and Leaseback Transaction is permitted by, and the Company or such Restricted Subsidiary, as the case may be, applies the Net Cash Proceeds of such transaction in compliance with Section 4.10.

SECTION 4.14 Offer to Purchase upon a Change of Control.

Upon the occurrence of a Change of Control, the Company will be required to make an Offer to Purchase (a "*Change of Control Offer*") all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of each Holder's Notes at a purchase price (the "*Purchase Price*") in cash equal to 101% of the principal amount of the Notes tendered, plus accrued and unpaid interest to but not including the Purchase Date (subject to the right of Holders on the relevant record date to receive interest due on an interest payment date falling on or prior to the Purchase Date). For purposes of the foregoing, a Change of Control Offer shall be deemed to have been made if (i) within 30 days following a Change of Control, the Company commences an Offer to Purchase all outstanding Notes at the Purchase Price and (ii) all Notes validly tendered (and not withdrawn) pursuant to the Offer to Purchase are purchased in accordance with the terms of such Offer to Purchase. Any Change of Control Offer will be conducted in accordance with the procedures specified in Section 3.8.

The Company will not be required to make a Change of Control Offer if (i) a third party makes such Offer to Purchase in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.14 applicable to a Change of Control Offer made by the Company and purchases all Notes validly tendered (and not withdrawn) under such Change of Control Offer or (ii) a notice of redemption for all of the outstanding Notes has been given pursuant to Section 3.7. An Offer to Purchase may be made in advance of a Change of Control(an "*Advanced Offer to Purchase*"), conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time such Advanced Offer to

Purchase is made. The Company will not be required to make another Change of Control Offer if an Advanced Offer to Purchase has already been made.

The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with any Offer to Purchase described above. To the extent that the provisions of any securities laws or regulations conflict with Section 3.8 or this Section 4.14, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under Section 3.8 or this Section 4.14 by virtue of such compliance.

In the event that Holders of not less than 90% of the aggregate principal amount of the outstanding Notes accept a Change of Control Offer (or Advanced Offer to Purchase) and the Company purchases all of the Notes held by such Holders, within 90 days of such purchase, the Company will have the right, upon not less than 30 days' nor more than 60 days' prior notice, to redeem all of the Notes that remain outstanding following such purchase at the Purchase Price plus, to the extent not included in the Purchase Price, accrued and unpaid interest on the Notes to the date of redemption (subject to the right of Holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the redemption date).

SECTION 4.15 Maintenance of Properties, Corporate Existence and Insurance.

Subject to and in compliance with the provisions of Article X and the provisions of the applicable Security Documents, all property (including equipment) material to, and used or useful in the conduct of the business of, the Company and its Restricted Subsidiaries, taken as whole, shall be maintained and kept in good operating condition and working order (ordinary wear and tear and casualty loss excepted), and the Company and its Restricted Subsidiaries shall make any repairs, replacements and improvements thereto as they determine to be reasonable and prudent; *provided* that the Company. and its Restricted Subsidiaries shall not be obligated to comply with the foregoing provisions of this Section 4.15 to the extent that the failure to do so would not result in a material adverse effect on the ability of the Company and its Restricted Subsidiaries to satisfy their obligations under the Notes, the Guarantees, this Indenture and the Security Documents.

The Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and the corporate, partnership, limited liability company or other existence of each of its Restricted Subsidiaries in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Subsidiary and the rights (charter and statutory), licenses and franchises of the Company and its Restricted Subsidiaries; *provided* that (a) this Section 4.15 shall not apply to any transaction or series of transactions to which Article V is applicable and (b) the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Subsidiaries, if the Board of Directors of the Company shall determine, in its discretion, that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Restricted Subsidiaries and that the loss thereof would not result in a material adverse effect on the ability of the Company and its Restricted Subsidiaries to

satisfy their obligations under the Notes, the Guarantees, this Indenture and the Security Documents.

The Company will provide or cause to be provided, for itself and its Restricted Subsidiaries, insurance (including appropriate self-insurance) on its and its Subsidiaries business and the Collateral, with recognized, financially sound insurers or with the government of the United States of America, or an agency or instrumentality thereof, in such amounts, with such deductibles and by such methods as are determined by the Company in good faith to be reasonable and prudent, taking into account the risks that are usually insured against in the same general area by companies engaged in the same business or a business that the Company deems reasonably similar (in each case, after giving effect to any self-insurance determined by the Company to be reasonable and prudent).

SECTION 4.16 Limited Condition Transactions.

When calculating the availability under any basket or ratio under this Indenture or compliance with any provision of this Indenture in connection with any Limited Condition Transaction, any actions or transactions related thereto (including, without limitation, acquisitions, Investments, the Incurrence of Debt and the use of proceeds therefrom, the incurrence of Liens and Restricted Payments), and determining compliance with Defaults and Events of Default, in each case, at the option of the Company (the Company's election to exercise such option, an "*LCT Election*"), the date of determination for availability under any such basket or ratio and whether any such action or transaction is permitted (or any requirement or condition therefor is complied with or satisfied (including, without limitation, as to the absence of any continuing Default or Event of Default)) under this Indenture shall be deemed to be the date the definitive agreements for such Limited Condition Transaction are entered into (or, if applicable, the date of delivery of an irrevocable notice or similar event) (the "*LCT Test Date*"), and if, after giving effect to the Limited Condition Transaction and any actions or transactions related thereto (including, without limitation, acquisitions, Investments, the Incurrence of Debt and the use of proceeds therefrom, the incurrence of Liens and Restricted Payments) on a Pro Forma Basis, the Company or any of its Restricted Subsidiaries would have been permitted to take such actions or consummate such transactions on the relevant LCT Test Date in compliance with such ratio, test or basket (and any related requirements and conditions), such ratio, test or basket (and any related requirements and conditions) shall be deemed to have been complied with (or satisfied) for all purposes under this Indenture (in the case of Debt, for example, whether such Debt is committed, issued or otherwise Incurred at the LCT Test Date or at any time thereafter); *provided*, that compliance with such ratios, tests or baskets (and any related requirements and conditions) shall not be determined or tested at any time after the applicable LCT Test Date for such Limited Condition Transaction or any actions or transactions related thereto (including, without limitation, acquisitions, Investments, the Incurrence of Debt and the use of proceeds therefrom, the incurrence of Liens and Restricted Payments).

For the avoidance of doubt, if the Company has made an LCT Election, (1) if any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date would at any time after the LCT Test Date have been exceeded or otherwise failed to have been complied with as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in Consolidated EBITDA or Consolidated Total Assets of the Company or the

Person subject to such Limited Condition Transaction, such baskets, tests or ratios will not be deemed to have been exceeded or failed to have been complied with as a result of such fluctuations; (2) if any related requirements and conditions (including as to the absence of any continuing Default or Event of Default) for which compliance or satisfaction was determined or tested as of the LCT Test Date would at any time after the LCT Test Date not have been complied with or satisfied (including due to the occurrence or continuation of an Default or Event of Default), such requirements and conditions will not be deemed to have been failed to be complied with or satisfied (and such Default or Event of Default shall be deemed not to have occurred or be continuing); and (3) in calculating the availability under any ratio, test or basket in connection with any action or transaction unrelated to such Limited Condition Transaction following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement or date for redemption, purchase or repayment specified in an irrevocable notice for such Limited Condition Transaction is terminated, expires or passes, as applicable, without consummation of such Limited Condition Transaction, any such ratio, test or basket shall be determined or tested giving *pro forma* effect to such Limited Condition Transaction.

SECTION 4.17 Additional Note Guarantees.

After the Issue Date, the Company will cause each existing and subsequently acquired or organized direct or indirect wholly-owned U.S. organized Restricted Subsidiary that guarantees the Debt under the ABL Credit Facility or any other Debt for borrowed money in a principal amount in excess of $30.0 million to Guarantee the Notes (collectively, the "*Guarantors*").

Any Restricted Subsidiary that becomes a Guarantor after the Issue Date shall execute (i) a supplemental indenture, in accordance with the terms of this Indenture, pursuant to which such Restricted Subsidiary shall unconditionally Guarantee, on a senior secured basis, all of the Company's Obligations under the Notes upon the terms set forth in this Indenture and (ii) a joinder agreement to the applicable Security Documents defining the terms of the security interests that secure payment and performance when due of the Notes, and take all actions required by the Security Documents to cause the Note Liens created thereunder to be duly perfected in accordance with applicable law, including the execution and delivery of other applicable Security Documents and the filing of financing statements in the jurisdictions of incorporation or formation of the Company and the Guarantors.

SECTION 4.18 Limitation on Creation of Unrestricted Subsidiaries.

The Company may designate any of its Subsidiaries to be an "Unrestricted Subsidiary" as provided below, in which event such Subsidiary and each other Person that is a Subsidiary of such Subsidiary will be deemed to be an Unrestricted Subsidiary.

"*Unrestricted Subsidiary*" means:

(i) any Subsidiary of the Company designated as such by the Board of Directors of the Company after the Issue Date as set forth below; and

(ii) any Subsidiary of an Unrestricted Subsidiary.

After the Issue Date, the Company may designate any Subsidiary of the Company to be an Unrestricted Subsidiary unless after giving effect to such designation, such Subsidiary would own any Equity Interests of, or would own or hold any Lien on any property of, any other Restricted Subsidiary of the Company; *provided* that either:

(x) the Subsidiary to be so designated has total assets (determined on a consolidated basis in accordance with GAAP) of $100,000 or less; or

(y) the Company could make a Restricted Payment or Permitted Investment in an amount equal to the greater of the Fair Market Value or book value of such Subsidiary pursuant to Section 4.7 and such amount is thereafter treated as a Restricted Payment or Permitted Investment, as applicable, for the purpose of calculating the amount available for Restricted Payments or Permitted Investments thereunder.

An Unrestricted Subsidiary may be designated as a Restricted Subsidiary if (i) all the Debt of such Unrestricted Subsidiary could be Incurred under Section 4.9 and (ii) all the Liens on the property and assets of such Unrestricted Subsidiary could be incurred under Section 4.12.

SECTION 4.19 Creation and Perfection of Certain Security Interests After the Issue Date.

The Company and the Guarantors shall use their respective commercially reasonable efforts to do or cause to be done all acts and things that would be required, including obtaining any required consents from third parties, to have all security interests in the Collateral duly created and enforceable and perfected, to the extent required by the Security Documents, in each case, promptly following the Issue Date, but in no event later than 120 days thereafter. Failure to obtain such consents and create and perfect a security interest in such Collateral within such period constitutes an Event of Default if and to the extent provided under clause (9) under Section 6.1. Notwithstanding the foregoing, if after using commercially reasonable efforts such a security interest in an asset could not be created or perfected because a third party consent had not been obtained or local law did not permit a security interest to more than one secured party, the Company will not be required to create or perfect such security interest. For the avoidance of doubt, references in this paragraph to Collateral do not include Excluded Assets. Neither the Trustee nor the Collateral Agent on behalf of the holders of the Notes has any duty or responsibility to see to or monitor the performance of the Company and the Guarantors with regard to these matters.

SECTION 4.20 Further Assurances.

The Company and each of the Guarantors shall execute and deliver such additional instruments, certificates or documents, and take all such further actions as may be reasonably required from time to time in order to:

(1) carry out more effectively the purposes of the Security Documents;

(2) create, grant, perfect and maintain the validity, effectiveness and priority (subject to Permitted Collateral Liens) of any of the Security Documents and the Liens created, or intended to be created, by the Security Documents; and

(3) ensure the protection and enforcement of any of the rights granted or intended to be granted to the Collateral Agent or Trustee under any other instrument executed in connection therewith

SECTION 4.21 Suspension of Covenants.

(a) The covenants contained in Section 4.7; Section 4.8; Section 4.9; Section 4.10; Section 4.11; clauses (ii) and (iii) of Section 4.13 and clause (vii) of Section 5.1 (collectively, the "*Suspended Covenants*") will not apply during any period during which the Notes have an Investment Grade Status (a "*Suspension Period*").

(b) Additionally, during any Suspension Period, the Company will no longer be permitted to designate any Restricted Subsidiary as an Unrestricted Subsidiary.

(c) In the event that the Company and its Restricted Subsidiaries are not subject to the Suspended Covenants for any period of time as a result of the foregoing, and on any subsequent date (the " *Reversion Date*") the Notes cease to have Investment Grade Status, then the Suspended Covenants will apply with respect to events occurring following the Reversion Date (unless and until the Notes subsequently attain an Investment Grade Status, in which case the Suspended Covenants will again be suspended for such time that the Notes maintain an Investment Grade Status); *provided*, *however*, that no Default, Event of Default or breach of any kind will be deemed to exist under any of the Note Documents with respect to the Suspended Covenants, and none of the Company or any of its Subsidiaries will bear any liability for any actions taken or events occurring during a Suspension Period and before any related Reversion Date, or any actions taken at any time pursuant to any contractual obligation or binding commitment arising prior to such Reversion Date, regardless of whether those actions or events would have been permitted if the applicable Suspended Covenant had remained in effect during such period.

On each Reversion Date, all Debt Incurred during the Suspension Period prior to such Reversion Date will be deemed to be Debt existing on the Issue Date. For purposes of calculating the amount available to be made as Restricted Payments under clause (c) of the first paragraph of Section 4.7 on or after the Reversion Date, such calculations shall be made as though such covenant had been in effect during the entire period of time after the Issue Date (including the Suspension Period).

Restricted Payments made during the Suspension Period not otherwise permitted pursuant to any of clauses (ii) through (xvi) under the second paragraph of Section 4.7 will reduce the amount available to be made as Restricted Payments under clause (c) of the first paragraph of Section 4.7; *provided* that the amount available to be made as Restricted Payments on the Reversion Date shall not be reduced to below zero solely as a result of such Restricted Payments. In addition, for purposes of the other Suspended Covenants all agreements entered into and all actions taken during the Suspension Period, including the Incurrence of Debt shall be deemed to have been taken or to have existed prior to the Issue Date.

The Company, in an Officer's Certificate, shall provide the Trustee notice of any Suspension Period or Reversion Date. The Trustee will have no obligation to (i) independently

determine or verify if such events have occurred, (ii) make any determination regarding the impact of actions taken during the Suspension Period on the Company's future compliance with its covenants or (iii) notify the Holders of a Suspension Period or Reversion Date.

Article V

SUCCESSORS

SECTION 5.1 Consolidation, Amalgamation, Merger, Conveyance, Transfer or Lease.

The Company shall not, in any transaction or series of related transactions (i) consolidate or amalgamate with or merge with or into any other Person (other than a consolidation, or merger or amalgamation, of a Restricted Subsidiary into the Company in which the Company is the continuing or surviving Person, or the consolidation, or merger or amalgamation, of a Restricted Subsidiary into or with another Restricted Subsidiary or another Person that as a result of such transaction or series of transactions becomes, consolidates with, or amalgamates or merges into a Restricted Subsidiary) or (ii) sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of the property and assets of, the Company and its Restricted Subsidiaries, taken as a whole, to any other Person, unless:

(i) either:

(a) if the transaction or series of transactions is a consolidation or amalgamation of the Company with, or a merger of the Company with or into, any other Person, the Company shall be the surviving Person of such consolidation, amalgamation or merger; or

(b) if the transaction or series of transactions is a consolidation or amalgamation of the Company with, or a merger of the Company with or into, any other Person, or involves the sale, assignment, conveyance, lease, disposal or other transfer of all or substantially all of the assets or properties of the Company, the Person formed by such consolidation or amalgamation or into which the Company is merged, or to which all or substantially all of such properties and assets are sold, assigned, conveyed, transferred, leased or otherwise disposed of (such Person, the "*Surviving Entity*") shall be a corporation, partnership, limited liability company or similar entity organized and existing under the laws of the United States, any political subdivision thereof or any state thereof or the District of Columbia, and such Person shall expressly assume by (i) supplemental indenture, all of the Obligations of the Company under this Indenture and (ii) amendment, supplement or other instrument, all of the Obligations of the Company under the Security Documents, and in connection therewith shall cause such instruments to be filed and recorded in such jurisdictions and take such other actions as may be required by applicable law to perfect or continue the perfection of the Note Lien created under the Security Documents on the Collateral owned by or transferred to the Surviving Entity;

(ii) immediately after giving effect to such transaction or series of related transactions on a Pro Forma Basis (including any Debt Incurred in connection with or in respect of such transaction or series of transactions), no Default or Event of Default shall have occurred and be continuing and have resulted therefrom;

(iii) the Company or the Surviving Entity, as applicable, causes such amendments, supplements or other instruments to be executed, delivered, filed and recorded, as applicable, in such jurisdictions as may be required by applicable law to preserve and protect the Note Lien of the Security Documents on the Collateral owned by or transferred to the Company or the Surviving Entity, as applicable;

(iv) the Collateral owned by or transferred to the Company or the Surviving Entity, as applicable, shall (a) continue to constitute Collateral under this Indenture and the Security Documents, (b) be subject to the Note Lien in favor of the Collateral Agent for the benefit of the Trustee and the Holders of the Notes, and (c) not be subject to any Lien other than such Liens as are permitted pursuant to the terms of this Indenture;

(v) after giving effect to any such transaction or series of transactions on a Pro Forma Basis (including any Debt Incurred or anticipated to be Incurred in connection with or in respect of such transaction or series of transactions) as if such transaction or series of transactions had occurred on the first day of the applicable determination period, the Surviving Entity (a) would be permitted to Incur at least $1.00 of additional Debt (other than Permitted Debt) pursuant to the Consolidated Fixed Charge Coverage Ratio test set forth under the first paragraph of Section 4.9 or (b) the Consolidated Fixed Charge Coverage Ratio for the Surviving Entity and its Restricted Subsidiaries would not be less than such ratio for the Company and its Restricted Subsidiaries immediately prior to such transaction;

(vi) each Guarantor, unless it is the Surviving Entity, shall have by supplemental indenture confirmed that its Note Guarantee shall apply to the Successor Entity's obligations under this Indenture and the Notes; and

(vii) the property and assets of each Person which is merged, consolidated or amalgamated with or into the Company to the extent that they are property or assets of the types which would constitute Collateral of the Company under the Security Documents, shall be treated as after-acquired property and the Company, the Surviving Entity shall take such action as may be reasonably necessary to cause such property and assets to be made subject to the Note Lien of the Security Documents in the manner and to the extent required in this Indenture.

The foregoing requirements shall not apply to any transaction or series of transactions involving the sale, assignment, conveyance, transfer, lease or other disposition of any properties or assets by any Restricted Subsidiary of the Company to the Company or any Guarantor or by any Subsidiary of the Company that is not a Material Subsidiary to another Subsidiary of the Company that is not a Material Subsidiary, or the consolidation, amalgamation or merger of any Restricted Subsidiary of the Company with or into the Company or any Guarantor or of any Subsidiary that is not a Material Subsidiary with or into another Subsidiary of the Company that

is not a Material Subsidiary. Clauses (ii) through (vii) of the preceding paragraph shall not apply to (a) a merger of the Company with an Affiliate solely for the purpose of reincorporating the Company in another jurisdiction, (b) a merger transaction among the Company or any direct or indirect parent of the Company or (c) a merger, consolidation or amalgamation of a Foreign Subsidiary with another Foreign Subsidiary or the sale, assignment, conveyance, transfer, lease or other disposition of any properties or assets of a Foreign Subsidiary to another Foreign Subsidiary.

In connection with any consolidation, amalgamation, merger, sale, assignment, conveyance, transfer, lease or other disposition contemplated by the foregoing provisions, the Company shall deliver, or cause to be delivered, to the Trustee, an Officer's Certificate and an Opinion of Counsel, each to the effect that such consolidation, amalgamation, merger, sale, assignment, conveyance, transfer, lease or other disposition complies with the requirements of this Indenture.

SECTION 5.2 Successor Person Substituted.

Upon the consummation of any transaction or series of related transactions that are of the type, and are effected in accordance with the conditions, described in Section 5.1 and for which there is a Surviving Entity (other than the Company) (i) the Surviving Entity shall succeed to, and be substituted for, and may exercise every right and power of, the Company under the Note Documents with the same effect as if such Surviving Entity had originally been named as the Company therein; and (ii) when a Surviving Entity duly assumes all of the obligations and covenants of the Company pursuant to this Indenture, the Notes and the Note Guarantees, as applicable, the predecessor Person shall be released from of all of its Obligations and covenants under the Note Documents, except in the case of a lease.

Article VI

DEFAULTS AND REMEDIES

SECTION 6.1 Events of Default.

Each of the following constitutes an "*Event of Default*":

(1) default in the payment when due of the principal of (or premium, if any, on) any Note (whether at Stated Maturity, upon redemption or otherwise);

(2) default in the payment of any interest upon any Note when it becomes due and payable, and continuance of such default for a period of 30 days;

(3) failure to perform or comply with Section 5.1;

(4) except as permitted by this Indenture, the Note Guarantee of any Subsidiary of the Company that is a Significant Subsidiary (or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary), shall be held in a judicial proceeding to be unenforceable or invalid, or any Person acting on behalf of any

Guarantor, shall deny or disaffirm its obligations under its Note Guarantee (other than by reason of a release of such Guarantor in accordance with this Indenture, as applicable);

(5) default in the performance, or breach, of (i) any covenant or agreement of the Company or any Guarantor in this Indenture (other than (x) a covenant or agreement a default in whose performance or whose breach is specifically dealt with in clause (1), (2), (3) or (4) above or (y) Section 4.3), and continuance of such default or breach for a period of 60 days after written notice thereof has been given to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in aggregate principal amount of the outstanding Notes or (ii) Section 4.3 and continuance of such default or breach for a period of 120 days after written notice thereof has been given to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in aggregate principal amount of the outstanding Notes;

(6) default under any bonds, debentures, notes or other evidences of Debt for money borrowed (other than the Notes) by the Company or any of its Restricted Subsidiaries whether such Debt exists on the Issue Date or shall thereafter be created, which default (A) is caused by a failure to pay the principal of such Debt when due and payable after the expiration of any applicable grace period provided in such Debt (a "*Payment Default*") or (B) results in the acceleration of such Debt prior to its Stated Maturity and, in each case, the principal amount of any such Debt, together with the principal amount of any other such Debt under which there has been a Payment Default or the maturity of which has been so accelerated and remains unpaid, aggregates in excess of $40.0 million;

(7) failure by the Company or any Restricted Subsidiary that is a Significant Subsidiary (or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary) to pay final and non-appealable judgments aggregating in excess of $40.0 million, which are not covered by indemnities or third-party insurance, which judgments are not paid, discharged, vacated or stayed for a period of 60 consecutive days;

(8) the Company or any Restricted Subsidiary that is a Significant Subsidiary (or any group of Restricted Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary), pursuant to or under or within the meaning of any Bankruptcy Law:

(a) commences a voluntary case or proceeding;

(b) consents to the entry of an order for relief against it in an involuntary case or proceeding;

(c) consents to the appointment of a Custodian of it or for all or substantially all of its property;

(d) makes a general assignment for the benefit of its creditors;

(e) admits, in writing, its inability generally to pay its debts as they become due; or

(f) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against the Company or any Restricted Subsidiary that is a Significant Subsidiary (or any group of Restricted Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary), in an involuntary case or proceeding;

(ii) appoints a Custodian of the Company or any Restricted Subsidiary that is a Significant Subsidiary (or any group of Restricted Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary) or for all or substantially all of the property of the Company or any Restricted Subsidiary that is a Significant Subsidiary (or any group of Restricted Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary); or

(iii) orders the liquidation of the Company or any Restricted Subsidiary that is a Significant Subsidiary (or any group of Restricted Subsidiaries that, taken as a whole, would constitute a Significant Subsidiary);

and the order or decree remains unstayed and in effect for 60 consecutive days; or

(9) unless all of the Collateral has been released from the Note Liens in accordance with the provisions of the Security Documents, the default, repudiation or disaffirmation by the Company or any of its Restricted Subsidiaries of any of their obligations under the Security Documents (other than by reason of a release of such obligation or Lien related thereto in accordance with this Indenture or the Security Documents), which default, repudiation or disaffirmation results in Collateral having an aggregate Fair Market Value in excess of $15.0 million not being subject to a valid, perfected security interest in favor of the Collateral Agent under any applicable law (other than the law of any foreign jurisdiction) (to the extent required under the Collateral Documents), or a determination in a judicial proceeding that the Security Documents are unenforceable or invalid against the Company or any of its Restricted Subsidiaries for any reason with respect to Collateral having an aggregate Fair Market Value of $15.0 million or more; *provided* that such default, repudiation, disaffirmation or determination is not rescinded, stayed, or waived by the Persons having such authority pursuant to the Security Documents or otherwise cured within 60 days after the Company receives written notice thereof specifying such occurrence from the Trustee or the Holders of at least 25% of the outstanding principal amount of the Notes demanding that such default be remedied.

SECTION 6.2 Acceleration.

If an Event of Default (other than an Event of Default specified in clause (8) of Section 6.1 with respect to the Company) occurs and is continuing, then and in every such case, the Trustee or the Holders of not less than 25% in aggregate principal amount of the outstanding Notes may declare the principal amount of the Notes and any accrued and unpaid interest on the Notes to be due and payable immediately by a notice in writing to the Company (and to the Trustee if given by Holders); *provided*, *however*, that after such acceleration, but before a judgment or decree based on acceleration, the Holders of a majority in aggregate principal amount of the outstanding Notes may rescind and annul such acceleration if (i) all Events of

Default, other than the nonpayment of accelerated principal of or interest on the Notes, have been cured or waived as provided herein and (ii) such rescission or annulment would not conflict with any decree of judgment of a court of competent jurisdiction.

In the event of a declaration of acceleration of the Notes because an Event of Default described in clause (6) of Section 6.1 has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically rescinded and annulled if the event of default or payment default triggering such Event of Default pursuant to clause (6) of Section 6.1 shall be remedied or cured by the Company or such Restricted Subsidiary or waived by the holders of the relevant Debt within 30 Business Days after the declaration of acceleration with respect thereto and if the rescission and annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction obtained by the Trustee for the payment of amounts due on the Notes.

If an Event of Default specified in clause (8) of Section 6.1 occurs with respect to the Company, the principal amount of and any accrued and unpaid interest on the Notes then outstanding shall *ipso facto* become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder. The Trustee may withhold from Holders notice of any Default (except Default in payment of principal of, premium, if any, and interest on, any Note) if the Trustee determines that withholding notice is in the interests of the Holders.

SECTION 6.3 Other Remedies.

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium, if any, or interest on the Notes or to enforce the performance of any provision of the Notes, this Indenture or any Security Document, subject, in each case, to the Intercreditor Agreement.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

SECTION 6.4 Waiver of Past Defaults.

The Holders of a majority in aggregate principal amount of the Notes then outstanding by written notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences under this Indenture except a continuing Default or Event of Default in the payment of interest on, or the principal of, the Notes (other than as a result of an acceleration), which shall require the written consent of all of the Holders of the Notes then outstanding.

SECTION 6.5 Control by Majority.

Subject to the provisions of the Security Documents, the Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising

any trust or power conferred on it. However, (i) the Trustee may refuse to follow any direction that conflicts with law or this Indenture, that the Trustee determines may be unduly prejudicial to the rights of other Holders or that may involve the Trustee in personal liability, and (ii) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

SECTION 6.6 Limitation on Suits.

No Holder of any Note will have any right to institute any proceeding with respect to this Indenture or for any remedy hereunder, unless:

(a) such Holder shall have previously given the Trustee written notice of a continuing Event of Default;

(b) the Holders of at least 25% in aggregate principal amount of the outstanding Notes shall have in writing requested the Trustee to institute such proceeding;

(c) such Holders shall have offered the Trustee indemnity reasonably satisfactory to the Trustee; and

(d) the Trustee shall not have received from the Holders of a majority in aggregate principal amount of the outstanding Notes a written direction inconsistent with such request and shall have failed to institute such proceeding within 60 days.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder.

SECTION 6.7 Rights of Holders of Notes to Receive Payment.

Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal, premium, if any, and interest on or after the respective due dates expressed in the Note (including in connection with an Offer to Purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

SECTION 6.8 Collection Suit by Trustee.

If an Event of Default specified in Section 6.1(1) or (2) occurs and is continuing, without the possession of any of the Notes or the production thereof in any proceeding related thereto, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal of, premium, if any, and interest remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the reasonable costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee (including without limitation any amounts due to the Trustee pursuant to Section 7.7), its agents and counsel.

SECTION 6.9 Trustee May File Proofs of Claim.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relative to the Company (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other securities or property payable or deliverable upon the conversion or exchange of the Notes or on any such claims and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.7. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.7 out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

SECTION 6.10 Priorities

Subject to the provisions of the Security Documents, any money or property collected by the Trustee (or received by the Trustee from the Collateral Agent under any Security Documents) pursuant to this Article VI and any money or other property distributable in respect of the Company's obligations under this Indenture after an Event of Default shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money or property on account of principal (or premium, if any) or interest, if any, upon presentation of the Notes and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

First: to the Trustee and Collateral Agent (including any predecessor Trustee), its agents and attorneys for amounts due under Section 7.7, including payment of all reasonable compensation, fees, expenses and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders for amounts due and unpaid on the Notes for principal, premium, if any, and interest ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest respectively;

Third: without duplication, to the Holders for any other Obligations owing to the Holders under this Indenture and the Notes; and Fourth: to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10.

SECTION 6.11 Undertaking for Costs

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.7, or a suit by Holders of more than 10% in principal amount of the then outstanding Notes.

Article VII

TRUSTEE

SECTION 7.1 Duties of Trustee.

(a) If an Event of Default has occurred and is continuing and is actually known to a Responsible Officer of the Trustee, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and the Security Documents, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the duties of the Trustee shall be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee shall be under a duty to examine the certificates and opinions specifically required to be furnished to it to determine whether or not they conform on their face to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts or conclusions stated therein).

(c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraphs (b) or (e) of this Section 7.1;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer of the Trustee, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it in accordance with the terms hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture, the Intercreditor Agreement or any provision of any Security Document that in any way relates to the Trustee or the Collateral Agent is subject to Sections 7.1 and 7.2.

(e) No provision of this Indenture or the Security Documents shall require the Trustee or the Collateral Agent to expend or risk its own funds or incur any liability. The Trustee and the Collateral Agent shall be under no obligation to exercise any of their rights and powers under this Indenture or the Security Documents at the request of any Holder, unless such Holder shall have offered to the Trustee and/or the Collateral Agent, as applicable, security and indemnity satisfactory to it against any loss, liability or expense.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) The Trustee will be permitted to engage in other transactions; *provided*, *however*, that if it acquires any conflicting interest it must eliminate such conflict within 90 days or resign.

(h) The Trustee and the Collateral Agent agree to accept and act upon facsimile or electronic transmission of manually-signed documents (including portable document format) hereunder.

SECTION 7.2 Rights of Trustee

(a) The Trustee may conclusively rely and shall be fully protected in acting or refraining from acting on any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in any such document.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee may consult with counsel of the Trustee's own choosing and the Trustee shall be fully protected from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance on the advice or opinion of such counsel or on any Opinion of Counsel.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any attorney or agent appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture. Any request or direction of the Company mentioned herein shall be sufficiently evidenced by an Officer's Certificate and a Board Resolution delivered to the Trustee. Whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of negligence or willful misconduct on its part, conclusively rely upon an Officer's Certificate.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company or a Guarantor shall be sufficient if signed by an Officer of the Company or such Guarantor.

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders shall have offered to the Trustee security and indemnity reasonably satisfactory to the Trustee against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

(g) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or documents, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall have reasonable access after reasonable notice during normal business hours to the books, records and premises of the Company or any Guarantor, personally or by agent or attorney and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(h) The rights, privileges, protections and benefits given to the Trustee, including its rights to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and to each agent, custodian and other Persons employed to act hereunder or under any Security Document (including the Collateral Agent).

(i) The permissive right of the Trustee to take or refrain from taking any actions enumerated in this Indenture or any Security Document shall not be construed as a duty.

(j) In the event that the Trustee (in such capacity or in any other capacity hereunder or under any Security Document) is unable to decide between alternative courses of action permitted or required by the terms of this Indenture or any Security Document, or in the event that the Trustee is unsure as to the application of any provision of this Indenture or any Security Document, or believes any such provision is ambiguous as to its application, or is, or appears to be, in conflict with any other applicable provision, or in the event that this Indenture or any Security Document permits any determination by or the exercise of discretion on the part of the

Trustee or is silent or is incomplete as to the course of action that the Trustee is required to take with respect to a particular set of facts, the Trustee may give notice (in such form as shall be appropriate under the circumstances) to the Holders requesting instruction as to the course of action to be adopted, and to the extent the Trustee acts in good faith in accordance with any written instructions received from a majority in aggregate principal amount of the then outstanding Notes, the Trustee shall not be liable on account of such action to any Person. If the Trustee shall not have received appropriate instruction within 10 days of such notice (or such shorter period as reasonably may be specified in such notice or as may be necessary under the circumstances) it may, but shall be under no duty to, take or refrain from taking such action as it shall deem to be in the interests of the Holders and the Trustee shall have no liability to any Person for such action or inaction.

SECTION 7.3 Individual Rights of Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.10 and 7.11.

SECTION 7.4 Trustee's Disclaimer

The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, or the existence, genuineness, value, filing or protection of any Collateral (except for the safe custody of Collateral in its possession in accordance with the terms hereof), for the legality, effectiveness or sufficiency of any Security Document, or for the creation, perfection, priority, sufficiency or protection of any Note Lien, and it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein, any statement in the Notes, or any statement or recital in any document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication on the Notes. The Trustee shall not be responsible for calculating the Applicable Premium, or determining whether such amounts are due.

SECTION 7.5 Notice of Defaults

If a Default occurs and is continuing and if it is actually known to a Responsible Officer of the Trustee, the Trustee shall mail to Holders a notice of the Default within 90 days after it occurs, or if discovered after such 90 day period, promptly after the Trustee learns of such Default (unless such Default shall have been cured or waived). Except in the case of a Default in payment of principal of, premium, if any, or interest on any Note, the Trustee may withhold the notice if and so long as the Trustee in good faith determines that withholding the notice is in the interests of the Holders.

The Trustee shall not be deemed to have notice or be charged with knowledge of any Default or Event of Default (other than a Default or Event of Default in the payment of interest

or premium, if any, on, or the principal of, the Notes)unless a Responsible Officer of the Trustee has actual knowledge thereof or shall have received written notice thereof at its address set forth in Section 12.2 from the Company, any Guarantor or Holders of 25% in aggregate principal amount of the then outstanding Notes specifying the occurrence and nature thereof and stating that such notice is a notice of default.

SECTION 7.6 [Reserved]

SECTION 7.7 Compensation and Indemnity

The Company shall pay to the Trustee from time to time compensation as shall be agreed to in writing by the Company and the Trustee for its acceptance of this Indenture and services hereunder (it being hereby agreed that the compensation set forth in any fee letter between the Company and the Trustee shall be deemed to be reasonable). The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company shall reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable compensation, disbursements, fees and expenses of the Trustee's agents and counsel.

The Company and the Guarantors, jointly and severally, shall indemnify the Trustee (which for purposes of this Section 7.7 shall include its officers, directors, agents and employees) against any and all claims, damages, losses, liabilities or expenses incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Company (including this Section 7.7) and defending itself against any claim (whether asserted by the Company or any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, claim, damage, liability or expense may be attributable to its negligence or willful misconduct, as determined by a final non-appealable judgment of a court of competent jurisdiction. The Trustee shall notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company shall not relieve the Company of its obligations hereunder. The Company shall defend the claim and the Trustee shall cooperate in the defense. The Trustee may have separate counsel and the Company shall pay the reasonable fees and expenses of one such counsel. The Company and the Guarantors need not pay for any settlement made without their consent, which consent shall not be unreasonably withheld.

The obligations of the Company and the Guarantors under this Section 7.7 shall survive the satisfaction and discharge or termination for any reason of this Indenture, including any termination or rejection hereof under any Bankruptcy Law, or the resignation or removal of the Trustee.

To secure the Company's and the Guarantors' obligations in this Section 7.7, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal, premium, if any, or interest, if any, on particular Notes. Such Lien shall survive the satisfaction and discharge or termination for any reason of this Indenture and the resignation or removal of the Trustee.

In addition, and without prejudice to the rights provided to the Trustee under any of the provisions of this Indenture, when the Trustee incurs expenses or renders services after an Event of Default specified in clause (8) of the first paragraph of Section 6.1 occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

"Trustee" for the purposes of this Section 7.7 shall include any predecessor Trustee and the Trustee in each of its capacities hereunder and each agent, custodian and other person employed to act hereunder or under any Security Document; *provided*, *however*, that the negligence or willful misconduct of any Trustee hereunder shall not affect the rights of any other Trustee hereunder.

The Trustee shall comply with the provisions of TIA § 313(b)(2) to the extent applicable.

SECTION 7.8 Replacement of Trustee

A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.8.

The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Company. The Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Company in writing. The Company may remove the Trustee if:

(a) the Trustee fails to comply with Section 7.10;

(b) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(c) a Custodian or public officer takes charge of the Trustee or its property; or

(d) the Trustee becomes incapable of acting.

If the Trustee resigns, is removed or becomes incapable of acting, or if a vacancy exists in the office of Trustee for any reason, the Company shall promptly appoint a successor Trustee.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee (at the Company's expense), the Company or the Holders of at least 10% in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee, after written request by any Holder who has been a Holder for at least six (6) months, fails to comply with Section 7.10, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee shall

become effective, and the successor Trustee shall have all the rights, powers and the duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to the Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee; *provided* that all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.7. Notwithstanding replacement of the Trustee pursuant to this Section 7.8, the Company's obligations under and the Lien provided for in Section 7.7 shall continue for the benefit of the retiring Trustee.

SECTION 7.9 Successor Trustee by Merger, Etc.

Any entity into which the Trustee or any Agent may be merged or converted or with which the Trustee or any Agent may be consolidated, or any entity resulting from any merger, conversion or consolidation to which the Trustee or any Agent shall be a party, or any entity succeeding to all or substantially all of the corporate trust business of the Trustee or any Agent, shall be the successor of the Trustee or any Agent hereunder, as applicable, provided such entity shall be otherwise qualified and eligible under this Article VII, to the extent operative, without the execution or filing of any document or further act on the part of any of the parties hereto. In the case any Notes shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

SECTION 7.10 Eligibility; Disqualification

There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trust power and that is subject to supervision or examination by federal or state authorities. The Trustee shall at all times have a combined capital surplus of at least $50.0 million as set forth in its most recent annual report of condition. If at any time the Trustee ceases to be eligible in accordance with the provisions of this Section 7.10, it shall resign immediately in the manner and with the effect specified in this Article VII.

This Indenture shall always have a Trustee who satisfies the requirements of TIA §§ 310(a)(1), (2) and (5). The Trustee is subject to TIA § 310(b) including the provision in § 310(b)(1); *provided* that there shall be excluded from the operation of TIA § 310(b)(1) any indenture or indentures under which other securities, or certificates of interest or participation in other securities, of the Company or the Guarantors are outstanding if the requirements for exclusion set forth in TIA § 310(b)(1) are met.

SECTION 7.11 Preferential Collection of Claims Against the Company

The Trustee is subject to TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). A Trustee who has resigned or been removed shall be subject to TIA § 311(a) to the extent indicated therein.

SECTION 7.12 Trustee's Application for Instructions from the Company

Any application by the Trustee for written instructions from the Company may, at the option of the Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective. The Trustee shall not be liable for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than twenty (20) Business Days after the date any Officer of the Company actually receives such application, unless any such Officer shall have consented in writing to any earlier date) unless prior to taking any such action (or the effective date in the case of an omission), the Trustee shall have received written instructions in response to such application specifying the action to be taken or omitted.

SECTION 7.13 Limitation of Liability

In no event shall the Trustee or the Collateral Agent, Paying Agent or Registrar or in any other capacity hereunder, be liable under or in connection with this Indenture or under any Security Documents for indirect, special, incidental, punitive or consequential losses or damages of any kind whatsoever, including but not limited to lost profits, whether or not foreseeable, even if the Trustee or the Collateral Agent, Paying Agent or Registrar or in any other capacity hereunder, has been advised of the possibility thereof and regardless of the form of action in which such damages are sought. The Trustee, the Collateral Agent and/or the Agent shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; terrorism; wars and other military disturbances; sabotage; epidemics; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communication services; accidents; labor disputes; and acts of civil or military authority and governmental action. The provisions of this Section 7.13 shall survive satisfaction and discharge or the termination for any reason of this Indenture and the resignation or removal of the Trustee, the Collateral Agent or the Agent.

SECTION 7.14 Collateral Agent

The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Collateral Agent.

SECTION 7.15 Co-Trustees; Separate Trustee; Collateral Agent.

At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any of the Collateral may at the time be located, the Company, the Collateral Agent and the Trustee shall have power to appoint, and, upon the written request of (i) the Trustee or the Collateral Agent or (ii) the Holders of at least a majority of the outstanding principal amount at maturity of the Notes, the Company shall for such purpose join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint, one (1) or more Persons approved by the Trustee either to act as co-trustee, jointly with the Trustee, or to act as separate trustee, co-collateral agent, sub-collateral agent or

separate collateral agent of any such property, in either case with such powers as may be provided in the instrument of appointment, and to vest in such Person or Persons in the capacity aforesaid, any property, title, right or power deemed necessary or desirable, subject to the other provisions of this Section 7.15. If the Company does not join in such appointment within 15 days after the receipt by it of a request in accordance with this Section 7.15 so to do, or in case an Event of Default has occurred and is continuing, the Trustee or the Collateral Agent alone shall have power to make such appointment.

Should any written instrument from the Company be requested by any co-trustee or separate trustee or co-collateral agent, sub-collateral agent or separate collateral agent so appointed for more fully confirming to such co-trustee or separate trustee such property, title, right or power, any and all such instruments shall, on request of such co-trustee or separate trustee or separate collateral agent, be executed, acknowledged and delivered by the Company.

Any co-trustee, separate trustee or co-collateral agent, sub-collateral agent or separate collateral agent shall agree in writing to be and shall be subject to the provisions of the applicable Security Documents as if it were the Trustee thereunder (and the Trustee shall continue to be so subject).

Every co-trustee or separate trustee or co-collateral agent, sub-collateral agent or separate collateral agent shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms and subject in all cases to the provisions of the Security Documents, namely:

The Notes shall be authenticated and delivered, and all rights, powers, duties and obligations hereunder in respect of the custody of securities, cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely, by the Trustee.

The rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by such appointment shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee or separate trustee jointly, or by the Trustee and such co-collateral agent, sub-collateral agent or separate collateral agent jointly as shall be provided in the instrument appointing such co-trustee, separate trustee or separate collateral agent, except to the extent that under any law of any jurisdiction in which any particular act is to be performed, the Trustee shall be incompetent or unqualified to perform such act, in which event such rights, powers, duties and obligations shall be exercised and performed by such co-trustee, separate trustee or co-collateral agent, sub-collateral agent or separate collateral agent.

The Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Company evidenced by a Board Resolution, may accept the resignation of or remove any co-trustee, separate trustee or co-collateral agent, sub-collateral agent or separate collateral agent appointed under this Section 7.15, and, in case an Event of Default has occurred and is continuing, the Trustee shall have power to accept the resignation of, or remove, any such co-trustee, separate trustee or co-collateral agent, sub-collateral agent or separate collateral agent without the concurrence of the Company. Upon the written request of the Trustee, the Company

shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to effectuate such resignation or removal. A successor to any co-trustee, separate trustee or co-collateral agent, sub-collateral agent or separate collateral agent so resigned or removed may be appointed in the manner provided in this Section 7.15.

No co-trustee, separate trustee or co-collateral agent, sub-collateral agent or separate collateral agent hereunder shall be liable by reason of any act or omission of the Trustee, or any other such trustee, co-trustee, separate trustee, co-collateral agent, sub-collateral agent or separate collateral agent hereunder.

The Trustee shall not be liable by reason of any act or omission of any co-trustee, separate trustee, co-collateral agent, sub-collateral agent or separate collateral agent.

Any Act of Holders delivered to the Trustee shall be deemed to have been delivered to each such co-trustee, separate trustee or co-collateral agent, sub-collateral agent or separate collateral agent, as the case may be.

Article VIII
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

SECTION 8.1 Option to Effect Legal Defeasance or Covenant Defeasance.

The Company may, at its option and at any time evidenced by a Board Resolution set forth in an Officer's Certificate, elect to have either Section 8.2 or 8.3 applied to all outstanding Notes upon compliance with the conditions set forth below in this Article VIII.

SECTION 8.2 Legal Defeasance.

Upon the Company's exercise under Section 8.1 of the option applicable to this Section 8.2, the Company shall, subject to the satisfaction of the conditions set forth in Section 8.4, be deemed to have been discharged from its obligations with respect to all outstanding Notes, and all obligations of the Guarantors shall be deemed to have been discharged with respect to their Note Guarantees, on the date the conditions set forth below are satisfied (hereinafter, "*legal defeasance*"). For this purpose, legal defeasance means that the Company shall be deemed to have paid and discharged the entire Debt represented by the outstanding Notes, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.5 and the other Sections of this Indenture referred to in (a) and (b) below, and to have satisfied all of its other obligations under such Notes and this Indenture (and the Trustee, on written demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(a) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, premium, if any, and interest on such Notes when such payments are due from the trust referred to in Section 8.4(l);

(b) the Company's obligations with respect to the Notes under Sections 2.2, 2.3, 2.4, 2.5, 2.6, 2.7, 2.10 and 4.2;

(c) the rights, powers, trusts, duties and immunities of the Trustee and the Company's and the Guarantors' obligations in connection therewith; and

(d) the provisions of this Article VIII.

Subject to compliance with this Article VIII, the Company may exercise its option under this Section 8.2 notwithstanding the prior exercise of its option under Section 8.3.

SECTION 8.3 Covenant Defeasance.

Upon the Company's exercise under Section 8.1 of the option applicable to this Section 8.3, the Company and the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.4, be released from their obligations under the covenants contained in Sections 4.3, 4.4, 4.7, 4.8, 4.9, 4.10, 4.11, 4.12, 4.13, 4.14, 4.15, 4.17, 4.18, 4.19, 4.20 and 5.1 with respect to the outstanding Notes and Note Guarantees on and after the date the conditions set forth below are satisfied (hereinafter, "*covenant defeasance*" and, together with legal defeasance, "*defeasance*"), and the Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, covenant defeasance means that, with respect to the outstanding Notes, the Company or any of its Subsidiaries may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.1, but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby. In addition, upon the Company's exercise under Section 8.1 of the option applicable to this Section 8.3, subject to the satisfaction of the conditions set forth in Section 8.4, clauses (3), (4), (5), (6), (7) and (9) of the first paragraph of Section 6.1 shall not constitute Events of Default.

SECTION 8.4 Conditions to Legal Defeasance or Covenant Defeasance.

The following shall be the conditions to the application of either Section 8.2 or 8.3 to the outstanding Notes:

(1) the Company must irrevocably deposit or cause to be irrevocably deposited with the Trustee, in trust, for the benefit of the Holders, cash in U.S. Dollars, non-callable U.S. Government Obligations, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent chartered public accountants, expressed in a written opinion thereof delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee to pay the principal of, premium, if any, and interest on the outstanding Notes on the Stated Maturity or on the applicable redemption date, as the case may be, and the Company must specify whether the Notes are being defeased to Stated Maturity or to a particular redemption date;

(2) in the case of legal defeasance, the Company shall have delivered to the Trustee an Opinion of Counsel stating that (A) the Company has received from, or there has been published by, the Internal Revenue Service a ruling or (B) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders and beneficial owners of the outstanding Notes will not recognize gain or loss for U.S. federal income tax purposes as a result of such legal defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such legal defeasance had not occurred;

(3) in the case of covenant defeasance, the Company shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders and beneficial owners of the outstanding Notes will not recognize gain or loss for U.S. federal income tax purposes as a result of such covenant defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred;

(4) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit or the granting of any Lien to secure such borrowing);

(5) such legal defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Company is a party or by which the Company is bound; and

(6) the Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each to the effect that all conditions precedent relating to such legal defeasance or covenant defeasance have been satisfied.

Notwithstanding the foregoing, the Opinion of Counsel required by clause (2) above with respect to a legal defeasance need not to be delivered if all Notes not theretofore delivered to the Trustee for cancellation (x) have become due and payable by reason of the mailing of a notice of redemption or otherwise, (y) will become due and payable within one year or (z) are to be called for redemption within one year under arrangements reasonably satisfactory to the Trustee for the giving of notice of redemption by the Trustee.

SECTION 8.5 Deposited Money and Government Securities to Be Held in Trust; Other Miscellaneous Provisions.

Subject to Section 8.6, all money and non-callable U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.5, the "*Trustee*") pursuant to Section 8.4 in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any

Paying Agent (including the Company or any Subsidiary thereof acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable U.S. Government Obligations deposited pursuant to Section 8.4 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Anything in this Article VIII to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon the written request of the Company and be relieved of all liability with respect to any money or non-callable U.S. Government Obligations held by it as provided in Section 8.4 which, in the opinion of a nationally recognized firm of independent chartered public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.4(1)), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent legal defeasance or covenant defeasance.

SECTION 8.6 Repayment to Company.

Subject to applicable law, any money or property deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium, if any, or interest, if any, on any Note and remaining unclaimed for one (1) year after such principal and premium, if any, or interest has become due and payable shall be paid to the Company on its written request or (if then held by the Company) shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money or property then remaining shall be repaid to the Company.

SECTION 8.7 Reinstatement.

If the Trustee or Paying Agent is unable to apply any U.S. Dollars or non-callable U.S. Government Obligations in accordance with Section 8.2 or 8.3, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the obligations of the Company under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.2 or 8.3 until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.2 or 8.3, as the case may be; *provided*, *however*, that, if the Company makes any payment of principal of, premium, if any, or interest on any Note following the

reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or property held by the Trustee or Paying Agent.

SECTION 8.8 Discharge.

This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder (subject to those provisions that by their express terms shall survive) (a "*Discharge*"), when:

(1) either

(A) all Notes theretofore authenticated and delivered (except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Company) have been delivered to the Trustee for cancellation, or

(B) all Notes not theretofore delivered to the Trustee for cancellation (i) have become due and payable by reason of the mailing of a notice of redemption or otherwise, (ii) will become due and payable within one year or (iii) are to be called for redemption within one year under arrangements reasonably satisfactory to the Trustee for the giving of notice of redemption and, in each case, the Company has irrevocably deposited or caused to be deposited with the Trustee funds in trust of cash in U.S. Dollars, non-callable U.S. Government Obligations, or a combination thereof in an amount sufficient to pay and discharge the principal, premium, if any, and interest on, the Notes to the Stated Maturity thereof or the date of redemption, as the case may be; *provided*, that upon any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of this Indenture to the extent that an amount is deposited with the Trustee equal to the Applicable Premium calculated as of the date of the notice of redemption, with any deficit as of the date of redemption (any such amount, the "*Applicable Premium Deficit*") only required to be deposited with the Trustee by 11:00 am NY time on or prior to the date of redemption. Any Applicable Premium Deficit shall be set forth in an Officer's Certificate delivered to the Trustee simultaneously with the deposit of such Applicable Premium Deficit that confirms that such Applicable Premium Deficit shall be applied toward such redemption);

(2) the Company has paid or caused to be paid all other sums then due and payable under this Indenture by the Company;

(3) the deposit will not result in a breach or violation of, or constitute a default under, any other material instrument to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound;

(4) the Company has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be; and

(5) the Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel to the Trustee, each stating that all conditions precedent under this Indenture relating to the Discharge have been satisfied.

The Collateral will be released from the Note Lien securing the Notes, as provided under Section 10.4 hereof, upon a Discharge in accordance with the provisions of this Section 8.8.

Article IX

AMENDMENT, SUPPLEMENT AND WAIVER

SECTION 9.1 Without Consent of Holders.

Notwithstanding Section 9.2 of this Indenture, without the consent of any Holders, the Company, the Guarantors, the Trustee and/or the Collateral Agent, as applicable, may amend or supplement the Notes Documents to:

(1) cure any ambiguity, defect, omission, mistake, or inconsistency or to make any modification of a formal, minor or technical nature;

(2) evidence the succession of another Person to the Company or any Guarantor and the assumption by any such successor of the covenants and other obligations of the Company or such Guarantor under this Indenture, the Notes, the Note Guarantees or the Security Documents;

(3) comply with the covenant relating to consolidations, amalgamations, mergers, conveyances, transfers and leases;

(4) add to the covenants of the Company or any Guarantor for the benefit of the Holders, or to surrender any right or power herein conferred upon the Company or any Restricted Subsidiary;

(5) add additional Events of Default;

(6) provide for uncertificated Notes in addition to or in place of certificated Notes;

(7) evidence and provide for the acceptance and appointment under this Indenture or the Security Documents of a successor Trustee or Collateral Agent;

(8) provide for or confirm the issuance of Additional Notes and all related obligations in accordance with the terms of this Indenture and the Security Documents;

(9) add Guarantors with respect to the Notes or to release a Guarantor from its Note Guarantee in accordance with this Indenture;

(10) make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights of the Holders in any material respect, as determined by the Company in good faith;

(11) make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes as permitted by this Indenture, including to facilitate the issuance and administration of the Notes or to comply with the rules of any applicable securities depository; *provided*, *however*, that (i) compliance with this Indenture as so amended would not result in Notes being transferred in violation of the Securities Act or any applicable securities law and (ii) such amendment does not materially and adversely affect the rights of Holders to transfer Notes;

(12) conform the text of this Indenture or any other Notes Document to any provision of the "Description of Notes" in the Offering Memorandum to the extent that such was intended to be a verbatim recitation of a provision of this Indenture or any other Notes Documents, as certified in an Officer's Certificate;

(13) provide for the release, addition, completion, confirmation or grant of Collateral or Note Guarantees permitted or required by this Indenture or the Security Documents, including the entering into or execution of additional or supplemental Collateral Documents, supplemental indentures and/or Note Guarantees or to subordinate such Lien when permitted or required by this Indenture or the Security Documents, including the Intercreditor Agreement;

(14) mortgage, pledge, hypothecate or grant any other Lien in favor of the Collateral Agent for the benefit of the Trustee and the Holders, as additional security for the payment and performance of all or any portion of the Notes Obligations under this Indenture and the Notes, in any property or assets, including any which are required to be mortgaged, pledged or hypothecated, or in which a Lien is required to be granted to the Collateral Agent for the benefit of the Holders of the Notes pursuant to this Indenture, any of the Security Documents or otherwise;

(15) (i) enter into additional, amended or supplemental Security Documents (including an amended Intercreditor Agreement to provide for additional First Lien Obligations incurred pursuant to this Indenture) or (ii) provide for the release of Collateral from the Lien of this Indenture and the Security Documents when permitted or required by the Security Documents, the Intercreditor Agreement or this Indenture; or

(16) secure any Additional Second Lien Obligations under the Security Documents.

SECTION 9.2 With Consent of Holders.

Except as provided below in this Section 9.2, the Notes Documents may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes), and any existing Default or Event of Default or compliance with any provision of the Notes Documents may be waived with the consent of

the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including consents obtained in connection with purchase of, or tender offer or exchange offer for, the Notes); *provided*, *however*, that without the consent of each Holder of Notes affected, an amendment, supplement or waiver may not (with respect to any Notes held by a non-consenting Holder):

(1) change the Stated Maturity of the principal of, or any installment of interest on, any Note;

(2) reduce the principal of, or rate of interest on, or premium payable on, any Note;

(3) change the place of payment where, or the currency in which, the principal of, or interest or premium, if any, on any Note is payable or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof;

(4) change the date on which any Notes may be subject to redemption or reduce the redemption price therefor (it being understood that a change to any advance notice requirement with respect to such date shall not be deemed to be a change of such date);

(5) reduce the percentage in aggregate principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(6) subordinate, in right of payment, the Notes to any other Debt of the Company;

(7) waive a Default or Event of Default in the payment of principal of, premium, if any, or interest on the Notes (except a rescission of acceleration of the Notes and the consequences thereof by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);

(8) waive a redemption payment with respect to any Note (other than a payment required by Section 4.10 or Section 4.14);

(9) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of holders of Notes to receive payments of principal of, premium, if any, and interest on the Notes when due and payable; or

(10) make any change in the preceding amendment and waiver provisions.

In addition, any amendment or supplement to, or waiver of, the provisions of the Notes Documents that has the effect of releasing (x) all or substantially all of the Collateral from the Note Liens securing the Notes or (y) any Guarantor from any of its obligations under its Note Guarantee or this Indenture, except in accordance with the terms of this Indenture, will, in each case, require the consent of the Holders of at least 66 2/3% in aggregate principal amount of the outstanding Notes.

The consent of the Holders is not necessary under this Section 9.2 to approve the particular form of any proposed amendment of any Notes Document. It is sufficient if such consent approves the substance of the proposed amendment. A consent to any amendment or waiver under this Indenture by any Holder of Notes given in connection with a tender of such Holder's Notes will not be rendered invalid by such tender.

For the avoidance of doubt, no amendment to, or deletion of any of the covenants described in Article IV or action taken in compliance with the covenants in effect at the time of such action, shall be deemed to impair or affect any rights of any Holder of Notes to receive payment of principal of, or premium, if any, or interest on, the Notes or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes.

SECTION 9.3 Revocation and Effect of Consents.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder and every subsequent Holder of that Note or portion of the Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on the Note. However, any such Holder or subsequent Holder may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. When an amendment, supplement or waiver becomes effective in accordance with its terms, it thereafter binds every Holder.

The Company may, but shall not be obligated to, fix a record date for determining which Holders consent to such amendment, supplement or waiver. If the Company fixes a record date, the record date shall be fixed at (i) the later of 30 days prior to the first solicitation of such consent or the date of the most recent list of Holders furnished for the Trustee prior to such solicitation pursuant to Section 2.5 or (ii) such other date as the Company shall designate.

SECTION 9.4 Notation on or Exchange of Notes.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

After any amendment, supplement or waiver becomes effective, the Company shall mail to Holders a notice briefly describing such amendment, supplement or waiver. The failure to give such notice shall not affect the validity and effect of such amendment, supplement or waiver.

SECTION 9.5 Trustee to Sign Amendments, Etc.

The Trustee shall sign any amended or supplemental indenture authorized pursuant to this Article IX if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Company and the Guarantors may not sign an amendment or supplemental indenture until their respective Boards of Directors approve it. In signing or

refusing to sign any amendment or supplemental indenture the Trustee shall be entitled to receive and shall be fully protected in relying upon an Officer's Certificate and an Opinion of Counsel stating that the execution of such amendment or supplemental indenture is authorized or permitted by this Indenture, that all conditions precedent thereto have been satisfied or waived, that such amendment or supplemental indenture is not inconsistent herewith, and that it will be valid and binding upon the Company in accordance with its terms. The Trustee may but need not sign any such amendment or supplemental indenture. In signing such amendment or supplemental indenture, the Trustee shall receive indemnity reasonably satisfactory to it.

Article X

SECURITY

SECTION 10.1 Appointment and Authorization of the Collateral Agent.

(a) The Collateral Agent is hereby designated and appointed as the Collateral Agent of the Trustee and the Holders under the Security Documents, and is authorized as the Collateral Agent for the Trustee and such Holders to execute and enter into each of the Security Documents and the Intercreditor Agreement and all other instruments relating to the Security Documents and (i) to take action and exercise such powers as are expressly required or permitted hereunder and under the Security Documents and the Intercreditor Agreement and all instruments relating hereto and thereto and (ii) to exercise such powers and perform such duties as are in each case, expressly delegated to the Collateral Agent by the terms hereof and thereof together with such other powers as are reasonably incidental hereto and thereto.

(b) The Collateral Agent is hereby authorized to execute and enter into any other Intercreditor Agreement that may be entered into after the Issue Date by the Company, any Guarantor and the Collateral Agent in connection with Credit Facilities not otherwise prohibited by this Indenture (which is not materially less favorable to the Collateral Agent and the Holders (taken as a whole) than the Intercreditor Agreement referred to in clause (i) of the definition of "Intercreditor Agreement" set forth in Section 1.1) (as certified to by the Company in an Officer's Certificate delivered to the Trustee and the Collateral Agent).

(c) Notwithstanding any provision to the contrary elsewhere in this Indenture, the Intercreditor Agreement or the Security Documents, the Collateral Agent shall not have any duties or responsibilities except those expressly set forth herein or therein or any fiduciary relationship with any Holder or the Trustee, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Indenture, the Intercreditor Agreement or any Security Document or otherwise exist against the Collateral Agent.

(d) Before the Collateral Agent acts or refrains from acting, it may require an Officer's Certificate or Opinion of Counsel or both. The Collateral Agent shall not be liable for any action it takes or omits to take in good faith in reliance on any such Officer's Certificate or Opinion of Counsel. The Collateral Agent may consult with counsel of the Collateral Agent's own choosing and the Collateral Agent shall be fully protected from liability in respect of any action taken, suffered or omitted by it hereunder or under the Security Documents in good faith and in reliance on the advice or opinion of such counsel or on any Opinion of Counsel.

SECTION 10.2 Security Documents; Additional Collateral.

(a) Security Documents. In order to secure the due and punctual payment of the Note Obligations, the Company, the Guarantors, the Collateral Agent and the other parties thereto have simultaneously with the execution of this Indenture entered or, in accordance with the provisions of Section 4.19, Section 4.20 and this Article X and Sections 5.1 and 12.1 of the security agreement referred to in clause (i) of the definition of "Security Agreement" set forth in Section 1.1, will enter into the Security Documents, including any security agreement entered into after the Issue Date by the Company, the Collateral Agent and any Guarantors, identical in form and substance to the abovementioned Security Agreement, except with such changes as are necessary for such document to be governed by U.S. law and to perfect the Note Liens in the Collateral owned by such Guarantors.

(b) Additional Collateral. With respect to assets acquired after the Issue Date, the Company or applicable Guarantor will take the applicable actions required by the Security Documents.

SECTION 10.3 Recording, Registration and Opinions.

The Company shall furnish to the Collateral Agent (with a copy to the Trustee) on or within one month after November 29 of each year, commencing November 29, 2018, an Opinion of Counsel either (A) stating that, in the opinion of such counsel, all financing statements, financing statement amendments

and continuation statements have been or will be executed (if required) and filed that are necessary, as of such date or promptly thereafter and during the succeeding 12 months, to maintain the perfection of Note Liens under the Security Documents on the Collateral, and reciting the details of such action or (B) stating that, in the opinion of such counsel, no such action is necessary to maintain the perfection of such Note Liens. Such Opinion of Counsel may refer to prior Opinions of Counsel and contain customary assumptions, qualifications and exceptions and may rely on an Officer's Certificate of the Company.

SECTION 10.4 Releases of Collateral.

The Company and the Guarantors will be entitled to releases of assets included in the Collateral from the Note Liens securing the Obligations under the Notes and the Note Guarantees under any one or more of the following circumstances:

(1) in whole or in part, as applicable, as to all or any portion of property subject to such Note Liens which has been taken by eminent domain, condemnation or other similar circumstances;

(2) in connection with asset dispositions permitted or not prohibited under Section 4.10 (provided that, for the avoidance of doubt, if any assets included in the Collateral are released to a Restricted Subsidiary that is a Guarantor, the assets will not be released from the Note Liens securing the Obligations under the Notes and the Note Guarantees);

(3) if any Guarantor is released from its Note Guarantee in accordance with the terms of this Indenture (including by virtue of such Guarantor ceasing to be a Restricted

Subsidiary), that Guarantor's assets will also be released from the Note Liens securing the Obligations under the Notes and the Note Guarantees; or

(4) if required in accordance with the terms of the Intercreditor Agreement, including in connection with any Enforcement Action by any First Lien Representative or any First Lien Collateral Agent or any other exercise of any First Lien Representative's or any First Lien Collateral Agent's remedies in respect of the Collateral.

The Note Liens securing the Obligations under the Notes and the Note Guarantees also will be released:

(1) upon legal defeasance or covenant defeasance or discharge of this Indenture as described in Article VIII; or

(2) with the consent of the holders of the requisite percentage of Notes in accordance with Article IX.

SECTION 10.5 Form and Sufficiency of Release.

In the event that either Company or any Guarantor has sold, exchanged, or otherwise disposed of or proposes to sell, exchange or otherwise dispose of any portion of the Collateral that, under the terms of this Indenture may be sold, exchanged or otherwise disposed of by the Company or any Guarantor, and the Company or such Guarantor requests the Trustee to furnish a written disclaimer, release or quitclaim of any interest in such property under this Indenture, the applicable Guarantee and the Security Documents, upon receipt of an Officer's Certificate and Opinion of Counsel to the effect that such release complies with Section 10.4 and specifying the provision in Section 10.4 pursuant to which such release is being made (upon which the Trustee may exclusively and conclusively rely), the Trustee shall execute, acknowledge and deliver to the Company or such Guarantor (or instruct the Collateral Agent to do the same) such an instrument in the form provided by the Company, and providing for release without recourse and shall take such other action as the Company or such Guarantor may reasonably request and as necessary to effect such release. Before executing, acknowledging or delivering any such instrument, the Trustee shall be furnished with an Officer's Certificate and an Opinion of Counsel (on which the Trustee shall be entitled to conclusively and exclusively rely) each to the effect that such release is authorized and permitted by the terms hereof and the Security Documents and that all conditions precedent with respect to such release have been satisfied.

SECTION 10.6 Possession and Use of Collateral.

Subject to the provisions of the Security Documents and the Intercreditor Agreement, the Company and the Guarantors shall have the right to remain in possession and retain exclusive control of and to exercise all rights with respect to the Collateral (other than monies or U.S. Government Obligations deposited pursuant to Article VIII, and other than as set forth in the Security Documents, the Intercreditor Agreement and this Indenture), to operate, manage, develop, lease, use, consume and enjoy the Collateral (other than monies and U.S. Government Obligations deposited pursuant to Article VIII and other than as set forth in the Security Documents, the Intercreditor Agreement and this Indenture), to alter or repair any Collateral so

long as such alterations and repairs do not impair the Lien of the Security Documents hereon, and to collect, receive, use, invest and dispose of the reversions, remainders, interest, rents, lease payments, issues, profits, revenues, proceeds and other income thereof.

SECTION 10.7 Purchaser Protected.

No purchaser or grantee of any property or rights purporting to be released shall be bound to ascertain the authority of the Trustee or Collateral Agent to execute the release or to inquire as to the existence of any conditions herein prescribed for the exercise of such authority so long as the conditions set forth in Section 10.5 have been satisfied.

SECTION 10.8 Authorization of Actions to Be Taken by the Collateral Agent Under the Security Documents and the Intercreditor Agreement.

The Holders agree that the Collateral Agent shall be entitled to the rights, privileges, protections, immunities, indemnities and benefits provided to the Collateral Agent by the Security Documents and the Intercreditor Agreement. Furthermore, each Holder of a Note, by accepting such Note, consents to

the terms of and authorizes and directs the Trustee and the Collateral Agent to enter into and perform the Security Documents and the Intercreditor Agreement in each of its capacities thereunder.

SECTION 10.9 Authorization of Receipt of Funds by the Trustee Under the Security Agreement.

The Trustee is authorized to receive any funds for the benefit of Holders distributed under the Security Documents to the Trustee, and to apply such funds as provided in Section 6.10.

SECTION 10.10 Powers Exercisable by Receiver or Collateral Agent.

In case the Collateral shall be in the possession of a receiver or trustee, lawfully appointed, the powers conferred in this Article X upon the Company or any Guarantor, as applicable, with respect to the release, sale or other disposition of such Collateral may be exercised by such receiver or trustee, and an instrument signed by such receiver or trustee shall be deemed the equivalent of any similar instrument of the Company or any Guarantor, as applicable, or of any Officer or Officers thereof required by the provisions of this Article X.

For the avoidance of doubt, nothing herein shall require the Collateral Agent to file financing statements or continuation statements, or to be responsible for maintaining the security interests purported to be created as described herein (except for the safe custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder or under any other Security Documents) and such responsibility shall be solely that of the Company.

Article XI

NOTE GUARANTEES

SECTION 11.1 Note Guarantees.

(a) Each Guarantor hereby jointly and severally, unconditionally and irrevocably guarantees the Notes and obligations of the Company hereunder and thereunder, and guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee on behalf of such Holder, that: (i) the principal of and premium, if any, and interest on the Notes shall be paid in full when due, whether at Stated Maturity, by acceleration, call for redemption or otherwise (including, without limitation, the amount that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code), and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder shall be paid in full or performed, all in accordance with the terms hereof and thereof; and (ii) in case of any extension of time of payment or renewal of any Notes or of any such other obligations, the same shall be paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration or otherwise. Each of the Note Guarantees of the Guarantors shall be a guarantee of payment and not of collection.

(b) Each Guarantor hereby agrees that its obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a Guarantor.

(c) Each Guarantor hereby waives the benefits of diligence, presentment, demand for payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company or any other Person, protest, notice and all demands whatsoever and covenants that the Note Guarantee of such Guarantor shall not be discharged as to any Note except by complete performance of the obligations contained in such Note and such Note Guarantee or as provided for in this Indenture. Each of the Guarantors hereby agrees that, in the event of a default in payment of principal or premium, if any, or interest on such Note, whether at its Stated Maturity, by acceleration, call for redemption, purchase or otherwise, legal proceedings may be instituted by the Trustee on behalf of, or by, the Holder of such Note, subject to the terms and conditions set forth in this Indenture, directly against each of the Guarantors to enforce such Guarantor's Note Guarantee without first proceeding against the Company or any other Guarantor. Each Guarantor agrees that if, after the occurrence and during the continuance of an Event of Default, the Trustee or any of the Holders are prevented by applicable law from exercising their respective rights to accelerate the maturity of the Notes, to collect interest on the Notes, or to enforce or exercise any other right or remedy with respect to the Notes, such Guarantor shall pay to the Trustee for the account of the Holders, upon demand therefor, the amount that would otherwise have been due and payable had such rights and remedies been permitted to be exercised by the Trustee or any of the Holders.

(d) If any Holder or the Trustee is required by any court or otherwise to return to the Company or any Guarantor, or any custodian, trustee, liquidator or other similar official acting in relation to the Company or any Guarantor, any amount paid by any of them to the Trustee or such Holder, the Note Guarantee of each of the Guarantors, to the extent theretofore discharged, shall be reinstated in full force and effect. This paragraph (d) shall remain effective notwithstanding any contrary action which may be taken by the Trustee or any Holder in reliance upon such amount required to be returned. This paragraph (d) shall survive the termination of this Indenture.

(e) Each Guarantor further agrees that, as between each Guarantor, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the Obligations guaranteed hereby may be accelerated as provided in Article VI for the purposes of the Note Guarantee of such Guarantor, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Obligations guaranteed hereby, and (y) in the event of any acceleration of such Obligations as provided in Article VI, such Obligations (whether or not due and payable) shall forthwith become due and payable by each Guarantor for the purpose of the Note Guarantee of such Guarantor.

SECTION 11.2 [Reserved].

SECTION 11.3 Severability.

In case any provision of any Note Guarantee shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 11.4 Limitation of Guarantors' Liability.

Each Guarantor and by its acceptance hereof each Holder confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or fraudulent conveyance for purposes of the Bankruptcy Law. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the Obligations of such Guarantor under its Note Guarantee shall be limited to the maximum amount that will, after giving effect to all other contingent and fixed liabilities of such Guarantor and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the Obligations of such other Guarantor under its Note Guarantee, result in the Obligations of such Guarantor under its Note Guarantee not becoming voidable under applicable Bankruptcy Law relating to fraudulent transfer or fraudulent conveyance.

SECTION 11.5 Guarantors May Consolidate, Etc., on Certain Terms.

Subject to Section 11.6, a Guarantor (other than the Company) may not sell or otherwise dispose of all or substantially all of its assets, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person) another Person unless:

(1) immediately after giving effect to such transactions, no Default or Event of Default exists;

(2) either:

(A) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger (if other than such Guarantor) (the "*Successor Guarantor*") assumes all the obligations of that Guarantor under this Indenture pursuant to a supplemental indenture in substantially the form attached as Exhibit D; or

(B) the Net Cash Proceeds of any such sale or other disposition are applied in accordance with the provisions of Section 4.10; and

(3) in the case of any transaction pursuant to subclause (2)(A) above,

(A) such Guarantor or the Successor Guarantor, as applicable, causes such amendments, supplements or other instruments to be executed, delivered, filed and recorded, as applicable, in such jurisdictions as may be required by applicable law to preserve and protect the Lien of the Security Documents on the Collateral owned by or transferred to the Successor Guarantor;

(B) the Collateral owned by or transferred to such Guarantor or the Successor Guarantor, as applicable, shall (a) continue to constitute Collateral under this Indenture and the Security Documents, (b) be subject to the Note Lien in favor of the Collateral Agent for the benefit of the Trustee and the Holders of the Notes, and (c) not be subject to any Lien other than Permitted Collateral Liens;

(C) the property and assets of the Person which is merged or consolidated with or into such Guarantor or the Successor Guarantor, as applicable, to the extent that they are property or assets of the types which would constitute Collateral under the Security Documents, shall be treated as after-acquired property and such Guarantor or the Successor Guarantor shall take such action as may be reasonably necessary to cause such property and assets to be made subject to the Note Lien of the Security Documents in the manner and to the extent required in this Indenture; and

(4) the Company delivers, or causes to be delivered, to the Trustee an Officer's Certificate and an Opinion of Counsel (upon which the Trustee shall be entitled to conclusively and exclusively rely), each stating that such sale, other disposition, consolidation or merger complies with the requirements of this Indenture.

In case of any such consolidation, merger, sale or conveyance and upon the assumption by the Successor Guarantor, by supplemental indenture, executed and delivered to the Trustee, of the Note Guarantee and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Guarantor, such Successor Guarantor shall succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. All the Note Guarantees so issued shall in all respects have the same legal rank and benefit under this Indenture as the Note Guarantees theretofore and thereafter issued in

accordance with the terms of this Indenture as though all such Note Guarantees had been issued at the date of the execution hereof.

Except as set forth in Articles IV and V, and notwithstanding clauses (1) and (2)above, nothing contained in this Indenture or in any of the Notes shall prevent any consolidation or merger of a Guarantor with or into the Company or another Guarantor, or shall prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Company or another Guarantor.

SECTION 11.6 Release of a Guarantor.

The Note Guarantee of a Guarantor and its obligations under the Note Documents will be automatically and unconditionally released:

(a) in connection with any sale or other disposition of all or substantially all of the assets of that Guarantor (including by way of merger, consolidation, amalgamation or otherwise) to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary of the Company, if the sale or other disposition does not violate Section 4.10 or Section 5.1;

(b) in connection with any sale, issuance or other disposition of Equity Interests of that Guarantor to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary of the Company, if the sale, issuance or other disposition does not violate Section 4.10 and the Guarantor ceases to be a Restricted Subsidiary of the Company as a result of such sale, issuance or other disposition;

(c) if the Company designates that Guarantor to be an Unrestricted Subsidiary in accordance with the applicable provisions of this Indenture;

(d) upon receipt by the Trustee of an Officer's Certificate certifying that such Guarantor has met the definition of an Excluded Subsidiary;

(e) upon the release, discharge or termination of the guarantee by, or direct obligations of, such Guarantor under the ABL Credit Facility and all First Lien Obligations, other than a release, discharge or termination by or as a result of payment in connection with the enforcement of remedies under such guarantee or direct obligations;

(f) upon the release of such Guarantor from its Note Guarantee with the consent of the Holders of the requisite percentage of Notes in accordance with Article IX; or

(g) upon legal defeasance, covenant defeasance or Discharge of this Indenture under Article VIII.

Upon any release of a Guarantor from its Note Guarantee, such Guarantor shall also be automatically and unconditionally released from its obligations under the Security Documents. At the Company's request and expense, the Trustee will execute and deliver any instrument evidencing the release of any Guarantor from its obligations under its Note Guarantee pursuant to this Section 11.6.

SECTION 11.7 Benefits Acknowledged.

Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that its Guarantee and waivers pursuant to its Note Guarantee are knowingly made in contemplation of such benefits.

SECTION 11.8 Future Guarantors.

Each Restricted Subsidiary of the Company organized under the laws of the United States, any political subdivision thereof, any state thereof or the District of Columbia that is required to Guarantee the Notes (and thereby become a Guarantor) after the Issue Date pursuant to Section 4.17 shall promptly (i) execute and deliver to the Trustee a supplemental indenture, in substantially the form attached hereto as Exhibit D, pursuant to which such Restricted Subsidiary shall unconditionally Guarantee, on a senior secured basis, all of the Company's Obligations under the Notes upon the terms set forth in this Indenture and (ii) execute and deliver to the Collateral Agent a joinder agreement to each of the applicable Security Documents defining the terms of the security interests that secure payment and performance when due of the Notes, and take all actions required by the Security Documents to cause the Note Liens created thereunder to be duly perfected in accordance with applicable law, including the execution and delivery of other applicable Security Documents and the filing of financing statements in the jurisdictions of incorporation or formation of such Guarantor and where such Guarantor's assets are located. Concurrently with the execution and delivery of such supplemental indenture, the Company shall deliver to the Trustee an Opinion of Counsel and an Officer's Certificate (upon which the Trustee shall be entitled to conclusively and exclusively rely) to the effect that such supplemental indenture has been duly authorized, executed and delivered by such Guarantor and that such supplemental indenture is a legally valid and binding obligation of such Guarantor, enforceable against such Guarantor in accordance with its terms and/or to such other matters as the Trustee may reasonably request (subject to customary exceptions, assumptions and qualifications).

Article XII

MISCELLANEOUS

SECTION 12.1 [Reserved].

SECTION 12.2 Notices.

Any notice or communication by the Company, any Guarantor, the Collateral Agent or the Trustee to the others is duly given if in writing and delivered in person or mailed by first class mail (registered or certified, return receipt requested) or sent by electronic transmission (including facsimile transmission or e- mail) or overnight air courier guaranteeing next day delivery, to the others address:

If to the Company or any Guarantor:

Williams Scotsman International, Inc.
901 S. Bond Street, #600
Baltimore, Maryland 21231

Facsimile: (410) 933-5940
Attention: General Counsel

With a copy to:

Allen & Overy LLP
1221 Avenue of the Americas
21st Floor

New York, New York 10020
Facsimile: (212) 610-6399
Attention: William F. Schwitter

If to the Trustee or to the Collateral Agent:

Deutsche Bank Trust Company Americas
Trust & Agency Services
60 Wall Street, 16th Floor
Mail Stop: NYC60-1630
New York, New York 10005
Facsimile: (732) 578-4635
Attention: Corporates Team Deal Manager — Williams Scotsman International, Inc.

with a copy to:

Deutsche Bank Trust Company Americas
c/o Deutsche Bank National Trust Company
Trust & Agency Services
100 Plaza One, 8th Floor
Mailstop JCY03-0801
Jersey City, New Jersey 07311
Facsimile: (732) 578-4635
Attention: Corporates Team Deal Manager — Williams Scotsman International, Inc.

The Company, the Guarantors and the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders, the Collateral Agent and the Trustee) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five (5) Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if delivered by electronic transmission; and the next Business Day after timely delivery to the courier, if sent by overnight air courier promising next Business Day delivery. All notices and communications to the Trustee and/or the Collateral Agent shall only be deemed to have been duly given upon receipt by a Responsible Officer of the Trustee.

Any notice or communication to a Holder shall be mailed by first class mail or by overnight air courier promising next Business Day delivery to its address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed or sent in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it, except in the case of notices or communications given to the Trustee, which shall be effective only upon actual receipt.

If the Company sends a notice or communication to Holders, it shall send a copy to the Trustee and each Agent at the same time.

Notwithstanding any other provision of this Indenture or any Note, where this Indenture or any Note provides for notice of any event (including any notice of redemption or purchase) to a Holder of a Global Note (whether by mail or otherwise), such notice shall be sufficiently given if given to DTC (or its designee) if delivered electronically.

SECTION 12.3 [Reserved].

SECTION 12.4 Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Company to the Trustee to take any action under this Indenture (other than the initial issuance of the Notes), the Company shall furnish to the Trustee upon request:

(a) an Officer's Certificate (which shall include the statements set forth in Section 12.5) to the effect that, in the opinion of the signer or signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(b) an Opinion of Counsel (which shall include the statements set forth in Section 12.5) to the effect that, in the opinion of such counsel, all such conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied.

SECTION 12.5 Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied;

provided, *that* an issuer of an Opinion of Counsel may rely as to matters of fact on an Officer's Certificate or a certificate of a public official.

SECTION 12.6 Rules by Trustee and Agents.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

SECTION 12.7 No Personal Liability of Directors, Officers, Employees and Stockholders.

No past, present or future director, officer, employee, general or limited partner, incorporator or stockholder of the Company or any of its Subsidiaries, as such, will have any personal liability for any obligations of the Company or any Guarantor by reason of his, her or its status as such director, officer, employee, stockholder, general partner, limited partner or incorporator, under the Notes Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes. Such waiver may not be effective to waive liabilities under the U.S. federal securities laws or other corporate laws, and it is the view of the SEC that such a waiver is against public policy.

SECTION 12.8 Governing Law.

THE LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES OF THE GUARANTORS, IF ANY.

SECTION 12.9 Consent to Jurisdiction; Waiver of Trial by Jury; Service of Process.

The parties to this Indenture each hereby irrevocably submit to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan in The City of New York in any action or proceeding arising out of or relating to the Notes, the Note Guarantees or this Indenture, and all such parties hereby irrevocably agree that all claims in respect of such action or proceeding may be heard and determined in such New York State or federal court and hereby irrevocably waive, to the fullest extent that they may legally do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS

INDENTURE, THE NOTES, THE NOTE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 12.10 No Adverse Interpretation of Other Agreements.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

SECTION 12.11 Successors.

All agreements of the Company and the Guarantors in this Indenture, the Notes and the Note Guarantees, as applicable, shall (except as provided in Section 11.6) bind their respective successors and assigns. All agreements of the Trustee in this Indenture shall bind its successors and assigns.

SECTION 12.12 Severability.

In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 12.13 Counterpart Originals.

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. Delivery of an executed counterpart of a signature page to this Indenture by telecopier, facsimile or other electronic transmission (i.e. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart thereof.

SECTION 12.14 Table of Contents, Headings, Etc.

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

SECTION 12.15 Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one (1) or more instruments (including instruments in electronic, digital or other machine-readable form) of substantially similar tenor signed (including signatures in electronic, digital or other machine-readable form) by such Holders in person or by agent duly appointed in writing (including signatures in electronic, digital or other machine-readable form); and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Company.

Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "*Act*" of Holders signing such instrument or

instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Company, if made in the manner provided in this Section 12.15.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to such officer the execution thereof. Where such execution is by a signer acting in a capacity other than such signer's individual capacity, such certificate or affidavit shall also constitute sufficient proof of such signer's authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Trustee deems sufficient.

(c) The ownership of Notes shall be proved by the Holder list maintained under Section 2.5 hereunder.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Note shall bind every future Holder of the same Note and the Holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Company in reliance thereon, whether or not notation of such action is made upon such Note.

(e) If the Company shall solicit from the Holders any request, demand, authorization, direction, notice, consent, waiver or other Act, the Company may, at its option, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Company shall have no obligation to do so. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of outstanding Notes have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the outstanding Notes shall be computed as of such record date; *provided* that no such request, demand, authorization, direction, notice, consent or waiver by the Holders on such record date shall be deemed effective unless it shall become effective(pursuant to the provisions of this Indenture, to the extent applicable) not later than six (6) months after the record date.

SECTION 12.16 Security Documents.

The Trustee, the Collateral Agent and the Holders are bound by the terms of the Security Documents and the Intercreditor Agreement.

SECTION 12.17 [Reserved].

SECTION 12.18 USA Patriot Act. In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States ("*Applicable AML Law*"), the Trustee and Collateral Agent are required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee and Collateral Agent. Accordingly, each of the parties agree to provide the Trustee and the Collateral Agent, upon their request from time to time, such identifying information and documentation as may be available for such party in order to enable the Trustee and Collateral Agent to comply with Applicable AML Law.

SECTION 12.19 Force Majeure. In no event shall the Trustee, the Collateral Agent and/or the Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

SECTION 12.20 Calculations. Except as otherwise provided, the Company will be responsible for making all calculations called for under this Indenture or the Notes. The Company will make all such calculations in good faith and, absent manifest error, its calculations will be final and binding on Holders. The Company will provide a schedule of its calculations to the Trustee and the Trustee is entitled to rely conclusively upon the accuracy of such calculations without independent verification. The Trustee will deliver a copy of such schedule to any Holder upon the written request of such Holder.

[Signatures on following pages]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the date first above written.

WILLIAMS SCOTSMAN INTERNATIONAL, INC.

By: /s/ Timothy D. Boswell
Name: Timothy D. Boswell

Title: Vice President, Finance & Treasurer

WILLIAMS SCOTSMAN, INC.

By: /s/Bradley L. Soultz
Name: Bradley L. Soultz
Title: President

WILLIAMS SCOTSMAN HOLDINGS CORP.

By: /s/ Timothy D. Boswell
Name: Timothy D. Boswell
Title: Chief Financial Officer

WILLSCOT EQUIPMENT II, LLC

By: /s/ Timothy D. Boswell
Name: Timothy D. Boswell,
Title: Vice President, Finance & Treasurer

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

BY: DEUTSCHE BANK NATIONAL TRUST COMPANY

By: /s/ Annie Jaghatspanyan
Name: Annie Jaghatspanyan
Title: Vice President

By: /s/ Robert S. Peschler
Name: Robert S. Peschler
Title: Vice President

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Collateral Agent

BY: DEUTSCHE BANK NATIONAL TRUST COMPANY

By: /s/ Annie Jaghatspanyan
Name: Annie Jaghatspanyan
Title: Vice President

By: /s/ Robert S. Peschler
Name: Robert S. Peschler
Title: Vice President

EXHIBIT A

FORM OF 7.875% SENIOR SECURED NOTE DUE 2022

(Face of 7.875% Senior Secured Note)
7.875% Senior Secured Note due 2022

[Insert Global Note Legend, if applicable pursuant to the provisions of the Indenture]

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.6 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO

SECTION 2.6 OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUIRED BY AN AUTHORIZED REPRESENTATIVE OF DTC OR SUCH OTHER REPRESENTATIVE OF DTC OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC(AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC) ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

[Insert Restricted Notes Legend, if applicable pursuant to the provisions of the Indenture]

THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, PLEDGED, ENCUMBERED, DISPOSED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM.

THE HOLDER OF THIS SECURITY AGREES FOR THE BENEFIT OF THE COMPANY THAT, PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS

THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE) (THE "RESALE RESTRICTION TERMINATION DATE"), SUCH SECURITY MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (A) INSIDE THE UNITED STATES TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (B) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (C) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF APPLICABLE), (D) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND THE SECURITIES LAWS OF ANY OTHER JURISDICTION (AND BASED UPON AN OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY IF THE COMPANY SO REQUESTS), (E) TO THE COMPANY OR ANY SUBSIDIARY THEREOF OR (F) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS SECURITY OF THE RESALE RESTRICTIONS SET FORTH ABOVE. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALE OF THIS SECURITY. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF A HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

[Insert Temporary Regulation S Notes Legend, if applicable pursuant to the provisions of the Indenture]

THIS SECURITY IS A REGULATION S TEMPORARY GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE GOVERNING THIS NOTE. EXCEPT IN THE CIRCUMSTANCES DESCRIBED IN THE INDENTURE, NO TRANSFER OR EXCHANGE OF AN INTEREST IN THIS TEMPORARY GLOBAL NOTE MAY BE MADE FOR AN INTEREST IN A TRANSFER RESTRICTED NOTE. NO EXCHANGE OF AN INTEREST IN THIS TEMPORARY GLOBAL NOTE MAY BE MADE FOR AN INTEREST IN THE REGULATION S GLOBAL NOTE EXCEPT (A) ON OR AFTER THE TERMINATION OF THE DISTRIBUTION COMPLIANCE PERIOD (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND (B) UPON DELIVERY OF THE OWNER NOTES CERTIFICATION AND THE TRANSFEREE NOTES CERTIFICATION RELATING TO SUCH INTEREST IN ACCORDANCE WITH THE TERMS OF THE INDENTURE.

UNTIL 40 DAYS AFTER THE COMMENCEMENT OF THE OFFERING OF THE NOTES, AN OFFER OR SALE OF THE NOTES WITHIN THE UNITED STATES BY A DEALER (AS DEFINED IN THE SECURITIES ACT) MAY VIOLATE THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IF SUCH OFFER OR SALE IS MADE OTHERWISE THAN IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT.

WILLIAMS SCOTSMAN INTERNATIONAL, INC.
7.875% SENIOR SECURED NOTE DUE 2022

No. [A-1][S-1]

NOTES CUSIP: [144A: 96950GAA0]/[Reg S: U9697NAA3]
NOTES ISIN: [144A: US96950GAA04]/[Reg S: USU9697NAA38]

Williams Scotsman International, Inc., a Delaware corporation (the "Company," which term includes any successor entities) for value received promises to pay to Cede & Co. or its registered assigns, the principal sum of [TWO HUNDRED NINETY-FOUR MILLION TWO HUNDRED FIFTY-TWO THOUSAND][FIVE MILLION SEVEN HUNDRED FORTY-EIGHT THOUSAND] UNITED STATES DOLLARS (US$[294,252,000][5,748,000]) on December 15, 2022, and to pay interest thereon as hereinafter set forth.

Interest Payment Dates: June 15 and December 15, beginning June 15, 2018

Record Dates: June 1 and December 1

Dated: November 29, 2017

Reference is made to further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefits under the Indenture referred to on the reverse hereof or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

WILLIAM SCOTSMAN INTERNATIONAL, INC.

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION
This is one (1) of the 7.875% Senior Secured Notes due 2022
referred to in the within-mentioned Indenture:
Dated: November 29, 2017

DEUTSCHE BANK TRUST COMPANY AMERICAS, not in its
individual capacity, but solely as Trustee

By: _____
Authorized Signatory

(Reverse of 7.875% Senior Secured Note)
7.875% Senior Secured Note due 2022
WILLIAM SCOTSMAN INTERNATIONAL, INC.

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) Interest. William Scotsman International, Inc., a Delaware corporation (the "*Company*"), promises to pay interest on the principal amount of this Note at the rate of 7.875% per annum from November 29, 2017 until maturity. The Company will pay interest in U.S. Dollars (except as otherwise provided herein) semiannually in arrears on June 15 and December 15, commencing on June 1, 2018 or if any such day is not a Business Day, on the next succeeding Business Day (each an "Interest Payment Date"). Interest on the Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from and including the date of issuance; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date, except in the case of the original issuance of Notes, in which case interest shall accrue from the date of authentication. Interest will be calculated based on a 360-day year consisting of 12 months of 30 days.

(2) Method of Payment. The Company will pay interest on the Notes (except defaulted interest) on the applicable Interest Payment Date to the Persons who are registered Holders of Notes at the close of business on the June 1 and December 1 immediately preceding the Interest Payment Date, even if such Notes are cancelled after such record date and on or before such Interest Payment Date, except as otherwise provided in the Indenture (as defined below). The Notes shall be payable as to principal of, premium, if any, interest, at the office or agency of the Company maintained for such purpose, or, at the option of the Company, with respect to Notes represented by definitive Notes; payment may be made by check mailed to the Holders at their respective addresses set forth in the register of Holders, or, with respect to Notes represented by global Notes the Holders of which have provided the Company or the Paying Agent with wire transfer instructions, by wire transfer of immediately available funds to the account or accounts specified. Principal, premium, if any, interest, shall be considered paid for all purposes hereunder on the date the Paying Agent, if other than the Company or a Subsidiary thereof, holds, as of 11:00 a.m. (New York City time), money deposited by the Company in immediately available funds and designated for and sufficient to pay all such principal, premium, if any, interest, then due. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Any payments of principal of and interest on this Note prior to the Stated Maturity shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. The amount due and payable at the maturity of this Note shall be payable

only upon presentation and surrender of this Note at an office of the Paying Agent or the Paying Agent's agent appointed for such purposes.

(3) Paying Agent and Registrar. Initially, Deutsche Bank Trust Company Americas, the Trustee under the Indenture, shall act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity.

(4) Indenture. The Company issued this Note under an Indenture, dated as of November 29, 2017 (the "*Indenture*"), among the Company, the Guarantors, the Trustee and the Collateral Agent. The terms of this Note include those stated in the Indenture. To the extent the provisions of this Note are inconsistent with the provisions of the Indenture, the Indenture shall govern. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. The Notes issued on the Issue Date are senior secured Obligations of the Company limited to $300,000,000 in aggregate principal amount. The Indenture permits the issuance of Additional Notes subject to compliance with certain conditions.

(5) Guarantees. The payment of principal and interest on the Notes is unconditionally guaranteed on a senior secured basis by the Company and the other Guarantors to the extent set forth in and subject to the provisions of the Indenture.

(6) Optional Redemption.

(a) [Reserved].

(b) *Optional Redemption on or After December 15, 2019*. At any time and from time to time on and after December 15, 2019, the Company, at its option, may redeem the Notes, in whole or in part, upon not less than 30 nor more than 60 days' prior written notice to Holders and not less than 35 days' prior written notice to the Trustee (or such shorter timeline as the Trustee may agree), at the redemption prices (expressed as percentages of the principal amount of the Notes to be redeemed) set forth below, plus accrued and unpaid interest to but not including the applicable redemption date (subject to the right of Holders on the relevant record date to receive interest due on an interest payment date falling on or prior to the redemption date), if redeemed during the 12-month period beginning on December 15 of each of the years set forth below.

Year	Redemption Price
2019	103.938%
2020	101.969%
2021 and thereafter	100.000%

(c) *Optional Redemption with Proceeds of Qualified Equity Offerings*. At any time and from time to time prior to December 15, 2019, upon not less than 30 nor more than 60 days' prior written notice to Holders and not less than 35 days' prior written notice to the Trustee (or such shorter timeline as the Trustee may agree),

the Company, at its option, may redeem up to 40% of the aggregate principal amount of the outstanding Notes (including any Additional Notes) at a redemption price equal to 107.875% of the principal amount of the Notes redeemed, plus accrued and unpaid interest to but not including the applicable redemption date (subject to the right of Holders on the relevant record date to receive interest due on an interest payment date falling on or prior to the redemption date) if:

(1) such redemption is made with the net proceeds of one or more Qualified Equity Offerings;

(2) at least 60% of the aggregate principal amount of the Notes (including any Additional Notes) issued under this Indenture remains outstanding immediately after the occurrence of such redemption (excluding Notes held by the Company or its Subsidiaries); and

(3) the redemption occurs within 90 days following the closing of such Qualified Equity Offering.

(d) *Optional Redemption at Make-Whole Price*. At any time and from time to time prior to December 15, 2019, upon not less than 30 nor more than 60 days' prior written notice to Holders and not less than 35 days' prior written notice to the Trustee (or such shorter timeline as the Trustee may agree), the Company, at its option, may redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes, plus the Applicable Premium as of, and accrued and unpaid interest to but not including the redemption date (subject to the right of Holders on the relevant record date to receive interest due on an interest payment date falling on or prior to the redemption date).

(e) *Optional Redemption before December 15, 2019.* At any time, and from time to time, prior to December 15, 2019, upon not less than 30 nor more than 60 days' prior written notice to Holders and not less than 35 days' prior written notice to the Trustee (or such shorter timeline as the Trustee may agree), the Company, at its option, may redeem up to 10% of the aggregate principal amount of the outstanding Notes (including any Additional Notes) during each twelve-month period commencing with the Issue Date, at a redemption price equal to 103% of the principal amount of the Notes redeemed, plus accrued and unpaid interest to but not including the applicable redemption date (subject to the right of Holders on the relevant record date to receive interest due on an interest payment date falling on or prior to the redemption date).

(f) Notice of any redemption or any redemption in respect of the Notes may, at the Company's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of any related Qualified Equity Offering. In addition, if such redemption is subject to satisfaction of one or more conditions precedent, such notice of redemption shall describe each such condition, and if applicable, shall state that, in the Company's discretion, the redemption date may

be delayed until such time as any or all such conditions shall be satisfied (or waived), or such redemption may not occur and such notice, upon written notice to the Trustee, may be rescinded in the event that any or all such conditions shall not have been satisfied (waived) by

the redemption date as stated in such notice, or by the redemption date as so delayed; provided that in no event shall such redemption date be delayed to a date later than 60 days after the date on which the original redemption notice was sent. The Company shall provide notice to the Trustee at least one Business Day prior to the then scheduled redemption date of the delayed redemption date or the rescinding of the redemption notice. The Company may provide in such notice that payment of the redemption price and performance of the Company's obligations with respect to such redemption may be performed by another Person.

(g) Unless the Company defaults in the payment of the applicable redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(h) If any Note is redeemed in part only, a new Note equal in principal amount to the unredeemed portion of the original Note will be issued in the name of the Holder thereof upon cancellation of the original Note. Subject to any conditions, notes called for redemption become due on the date fixed for redemption. On and after the redemption date and interest will cease to accrue on Notes or portions of the Notes called for redemption.

(i) Notwithstanding any of the foregoing, notices of redemption may be sent more than 60 days prior to a redemption date if the notice is issued in connection with a Discharge of this Indenture.

(j) The Company may at any time, and from time to time, purchase Notes by means other than redemption, whether in open market transactions or otherwise, subject to compliance with applicable securities laws.

(7) Mandatory Redemption. The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

(8) Notice of Redemption. Subject to Section 3.3 of the Indenture, notice of redemption will be mailed by first class mail (or, delivered electronically if held by DTC) at least 30 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address and for the Notes registered to DTC, in accordance with DTC's applicable procedures. If any Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount thereof to be redeemed. No Notes of $2,000 principal amount or less will be redeemed in part.

(9) Repurchase at Option of Holder.

(a) Upon the occurrence of a Change of Control, the Company will be required to make an Offer to Purchase (a "*Change of Control Offer*") all or any part (equal to

$2,000 or an integral multiple of $1,000 in excess thereof) of each Holder's Notes at a purchase price (the "*Purchase Price*") in cash equal to 101% of the principal amount of the Notes tendered, plus accrued and unpaid interest to but not including the Purchase Date (subject to the right of Holders on the relevant record date to receive interest due on an interest payment date falling on or prior to the Purchase Date). For purposes of the foregoing, a Change of Control Offer shall be deemed to have been made if (i) within 30 days following a Change of Control, the Company commences an Offer to Purchase all outstanding Notes at the Purchase Price and (ii) all Notes validly tendered (and not withdrawn) pursuant to the Offer to Purchase are purchased in accordance with the terms of such Offer to Purchase. Any Change of Control Offer will be conducted in accordance with the procedures specified in Section 3.8 of the Indenture.

(b) If the Company or any of its Restricted Subsidiaries consummates an Asset Sale, any Net Cash Proceeds therefrom that are not applied or invested as provided in the third paragraph of Section 4.10 of the Indenture within 365 days after the receipt of any Net Cash Proceeds from such applicable Asset Sale will constitute Excess Proceeds. When the aggregate amount of Excess Proceeds exceeds $25.0 million, within thirty days thereof, the Company will make an Offer to Purchase ("*Asset Sale Offer*") to all Holders and all holders of Pari Passu Debt containing provisions similar to those set forth in the Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets, in each case, equal to the maximum principal amount of Notes and such other Pari Passu Debt that may be purchased out of the Excess Proceeds. The offer price in any such Asset Sale Offer will be equal to 100% of the principal amount of the Notes purchased, plus accrued and unpaid interest to but excluding the date of purchase, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by the Indenture and such remaining amount shall not be added to any subsequent Excess Proceeds for any purpose under the Indenture. If the aggregate principal amount of Notes and such other Pari Passu Debt tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee will select the Notes and the Company will select such other Pari Passu Debt to be purchased on a *pro rata* basis as between the Notes and Pari Passu Debt. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero. Any Asset Sale Offer will be conducted in accordance with the procedures specified in Section 3.8 of the Indenture.

(c) Holders that are the subject of a Change of Control Offer or an Asset Sale Offer (each, an "*Offer to Purchase*"), will receive notice of an Offer to Purchase from the Company prior to any related Purchase Date and may elect to have such Notes purchased by completing the form titled " *Option of Holder to Elect Purchase*" appearing below.

(10) Denominations, Transfer, Exchange. The Notes are in registered form without coupons in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. The transfer of the Notes may be registered and the Notes may be exchanged as provided

in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company and the Registrar shall not be required (A) to issue, to register the transfer of or to exchange Notes during a period beginning at the opening of fifteen (15) days before the day of any mailing of a notice of redemption under Section (6) hereof and ending at

the close of business on the day of mailing, (B) to register the transfer of or to exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part, or (C) to register the transfer of or to exchange a Note between a record date and the next succeeding Interest Payment Date.

(11) Persons Deemed Owners. The registered Holder of a Note may be treated as its owner for all purposes.

(12) Discharge and Defeasance. Subject to the conditions set forth in the Indenture, the Company and the Guarantors at any time shall be entitled to terminate some or all of their obligations under the Indenture and the Notes or the Note Guarantees, as applicable, if the Company irrevocably deposits with the Trustee, in trust, for the benefit of the Holders, cash in U.S. Dollars, non-callable U.S. Government Obligations, or a combination thereof, for the payment of principal of, premium, if any, and interest on the outstanding Notes to redemption or maturity, as the case may be; *provided*, that upon any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of the Indenture to the extent that an amount is deposited with the Trustee equal to the Applicable Premium calculated as of the date of the notice of redemption, with any deficit as of the date of redemption (any such amount, the " *Applicable Premium Deficit*") only required to be deposited with the Trustee on or prior to the date of redemption. Any Applicable Premium Deficit shall be set forth in an Officer's Certificate delivered to the Trustee simultaneously with the deposit of such Applicable Premium Deficit that confirms that such Applicable Premium Deficit shall be applied toward such redemption).

(13) Amendment, Supplement and Waiver. The Indenture, the Notes or any Note Document may be amended or supplemented as provided in the Indenture.

(14) Defaults and Remedies. The Events of Default relating to the Notes are defined in Section 6.1 of the Indenture. If an Event of Default (other than an Event of Default specified in Section 6.1(h) of the Indenture with respect to the Company) occurs and is continuing, then and in every such case, the Trustee or the Holders of not less than 25% in aggregate principal amount of the outstanding Notes may declare the principal amount of the Notes and any accrued and unpaid interest on the Notes to be due and payable immediately by a notice in writing to the Company (and to the Trustee if given by Holders); *provided*, *however*, that after such acceleration, but before a judgment or decree based on acceleration, the Holders of a majority in aggregate principal amount of the outstanding Notes may rescind and annul such acceleration if (i) all Events of Default,

other than the nonpayment of accelerated principal of or interest on the Notes, have been cured or waived as provided in the Indenture and (ii) such rescission or annulment would not conflict with any decree of judgment of a court of competent jurisdiction.

In the event of a declaration of acceleration of the Notes because an Event of Default described in Section 6.1(f) of the Indenture has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically rescinded and annulled if the event of default or payment default triggering such Event of Default pursuant to Section 6.1(f) shall be remedied or cured by the Company or such Restricted Subsidiary or waived by the holders of the relevant Debt within 30 Business Days after the declaration of acceleration with respect thereto and if the rescission and annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction obtained by the Trustee for the payment of amounts due on the Notes.

If an Event of Default specified in Section 6.1(h) occurs with respect to the Company, the principal amount of and any accrued and unpaid interest on the Notes then outstanding shall *ipso facto* become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder. The Trustee may withhold from Holders notice of any Default (except Default in payment of principal of, premium, if any, and interest on, any Note) if the Trustee determines that withholding notice is in the interests of the Holders.

(15) Trustee Dealings with the Company. The Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee.

(16) No Recourse Against Others. No past, present or future director, officer, employee, general or limited partner, incorporator or stockholder of the Company or any of its Subsidiaries, as such, will have any personal liability for any obligations of the Company or any Guarantor by reason of his, her or its status as such director, officer, employee, stockholder, general partner, limited partner or incorporator, under the Notes Documents, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes. Such waiver may not be effective to waive liabilities under the U.S. federal securities laws or other corporate laws, and it is the view of the SEC that such a waiver is against public policy.

(17) Authentication. This Note shall not be valid until authenticated by the signature of the Trustee or an authenticating agent.

(18) Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(19) CUSIP, ISIN Numbers. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP, ISIN or other similar numbers in notices of redemption as a convenience to the Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Williams Scotsman International, Inc.
901 S. Bond Street, #600
Baltimore, Maryland 21231

Facsimile: (410) 933-5940
Attention: General Counsel

ASSIGNMENT FORM

To assign this Note, fill in the form below: (I) or (we) assign and transfer this Note to

(Insert assignee's legal name and soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: Your Signature:

(Sign exactly as your name appears on the face of this Note)

Signature guarantee:

(Signature must be guaranteed by a participant in a recognized signature guarantee medallion program)

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 4.10 (Asset Sales) or 4.14 (Change of Control) of the Indenture, as applicable, check the box below:

o Section 4.10 o Section 4.14

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.10 or 4.14 of the Indenture, as applicable, state the amount you elect to have purchased: $

Date: Your Signature:

(Sign exactly as your name appears on the Note)

Tax Identification No.:

Signature guarantee:

(Signature must be guaranteed by a participant in a recognized signature guarantee medallion program)

CERTIFICATE TO BE DELIVERED UPON EXCHANGE OR REGISTRATION
OF TRANSFER RESTRICTED NOTES BY A PERSON OTHER THAN THE COMPANY

Williams Scotsman International, Inc.
901 S. Bond Street, #600
Baltimore, Maryland 21231
Facsimile: (410) 933-5940
Attention: General Counsel

DB Services Americas, Inc.
5022 Gate Parkway, Suite 200
Jacksonville, FL 32256 USA
Attention: Transfer

Re: William Scotsman International, Inc.
7.875% Senior Secured Note due 2022
CUSIP # [96950GAA0]/[U9697NAA3]

Reference is hereby made to that certain Indenture, dated November 29, 2017 (the "*Indenture*"), among William Scotsman International, Inc. (the "*Company*"), the Guarantors party thereto, the Trustee and the Collateral Agent. Capitalized terms used but not defined herein shall have the meanings set forth in the Indenture.

(the "*Transferor*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein in the principal amount of $ in such Note[s] held in (check applicable space) book-entry or definitive form by the undersigned.

The Transferor (check one (1) box below):

o hereby requests the Registrar to deliver in exchange for its beneficial interest in the Global Note held by the Depositary a Note or Notes in definitive, registered form of authorized denominations and an aggregate principal amount equal to its beneficial interest in such Global Note (or the portion thereof indicated above), in accordance with Section 2.6 of the Indenture; or

o hereby requests the Trustee to exchange or register the transfer of a Note or Notes to (transferee).

In connection with any transfer of any of the Notes evidenced by this certificate occurring prior to the expiration of the periods referred to in Rule 144 under the Securities Act of 1933, as amended (the "*Securities Act*"), the Transferor confirms that such Notes are being transferred in accordance with its terms:

CHECK ONE (1) BOX BELOW:

(1) o to the Company or a subsidiary thereof; or

(2) o inside the United States to a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act ("Rule 144A")) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A; or

(3) o outside the United States in an offshore transaction to a person other than a "U.S. person" within the meaning of Regulation S under the Securities Act, in compliance with Rule 904 thereunder.

Unless one (1) of the boxes is checked, the Registrar will refuse to register any of the Note[s] evidenced by this certificate in the name of any person other than the registered Holder thereof; *provided* that if box (2) or (3) is checked, the Company or the Trustee may require, prior to registering any such transfer of the Note[s], in its sole discretion, such legal opinions, certifications and other information as the Trustee or the Company reasonably request to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Signature

Signature guarantee:

(Signature must be guaranteed by a participant in a recognized signature guarantee medallion program)

TO BE COMPLETED BY PURCHASER IF (2) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

[Name of Transferee]

Dated:

NOTICE: To be executed by an executive officer

SCHEDULE OF EXCHANGES OF 7.875% SENIOR SECURED NOTES DUE 2022

The following exchanges of a part of this Global Note for other 7.875% Senior Secured Notes due 2022 have been made:

Date of Exchange	Amount of Decrease in Principal Amount of This Global Note	Amount of Increase in Principal Amount of This Global Note	Principal Amount of This Global Note Following Such Decrease (or Increase)	Authorized Officer of Trustee or 7.875% Senior Secured Note due 2022 Custodian

EXHIBIT B

[FORM OF CERTIFICATE TO BE DELIVERED
IN CONNECTION WITH TRANSFERS PURSUANT TO RULE 144A]

Williams Scotsman International, Inc.
901 S. Bond Street, #600
Baltimore, Maryland 21231
Facsimile: (410) 933-5940
Attention: General Counsel

DB Services Americas, Inc.
5022 Gate Parkway, Suite 200
Jacksonville, FL 32256 USA
Attention: Transfer

Re: William Scotsman International, Inc. (the "*Company*")
7.875% Senior Secured Notes due 2022 (the "*Notes*")

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of November 29, 2017 (the "*Indenture*"), among the Company, the Guarantors, the Trustee and the Collateral Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

(the "*Transferor*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein. In connection with the Transferor's proposed sale of $ aggregate principal amount at maturity of the Note[s], the Transferor hereby certifies that such transfer is being effected pursuant to and in accordance with Rule 144A ("*Rule 144A*") under the United States Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the Note[s] are being transferred to a person that the Transferor reasonably believes is purchasing the Note[s] for its own account, or for one (1) or more accounts with respect to which such person exercises sole investment discretion, and such person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Note[s] are being transferred in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred Note[s] will be subject to the restrictions on transfer enumerated in the Restricted Notes Legend printed on the QIB Global Note and in the Indenture and the Securities Act.

The addressees of this letter are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,

[Name of Transferor]

By: _____
Authorized Signature

Signature guarantee: _____
(Signature must be guaranteed by a participant in a recognized signature guarantee medallion program)

EXHIBIT C

[FORM OF CERTIFICATE TO BE DELIVERED IN CONNECTION WITH TRANSFERS PURSUANT TO REGULATION S]

Williams Scotsman International, Inc.
901 S. Bond Street, #600
Baltimore, Maryland 21231
Facsimile: (410) 933-5940
Attention: General Counsel

DB Services Americas, Inc.
5022 Gate Parkway, Suite 200
Jacksonville, FL 32256 USA
Attention: Transfer

Re: William Scotsman International, Inc. (the "*Company*")
7.875% Senior Secured Notes due 2022 (the "*Notes*")

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of November 29, 2017 (the "*Indenture*"), among the Company, the Guarantors, the Trustee and the Collateral Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

(the "*Transferor*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein. In connection with our proposed sale of $ aggregate principal amount at maturity of the Note[s], the Transferor confirms that such sale has been effected pursuant to and in accordance with Regulation S ("*Regulation S*") under the U.S. Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor represents that:

(1) the transfer of the Note[s] was not made to a person in the United States;

(2) either (a) at the time the buy order was originated, the transferee was outside the United States or the Transferor and any person acting on the Transferor's behalf reasonably believed that the transferee was outside the United States or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on the Transferor's behalf knows that the transaction has been prearranged with a buyer in the United States;

(3) no directed selling efforts have been made in the United States in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable; and

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

In addition, if the sale is made during a restricted period and the provisions of Rule 903(b) or Rule 904(b) of Regulation S are applicable thereto, the Transferor confirms that such sale has been made in accordance with the applicable provisions of Rule 903(b) or Rule 904(b), as the case may be. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred Note[s] will be subject to the restrictions on transfer enumerated in the Restricted Notes Legend printed on the Regulation S Global Note and in the Indenture and the Securities Act.

The addressees of this letter are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,

_____
[Name of Transferor]

By: _____
Authorized Signature

Signature guarantee: _____
(Signature must be guaranteed by a participant in a recognized signature guarantee medallion program)

EXHIBIT D

FORM OF SUPPLEMENTAL INDENTURE

WILLIAM SCOTSMAN INTERNATIONAL, INC.

as Issuer

and

THE GUARANTORS PARTY HERETO

_____

7.875% SENIOR SECURED NOTES DUE 2022

_____

SUPPLEMENTAL INDENTURE

DATED AS OF [ ]

DEUTSCHE BANK TRUST COMPANY AMERICAS

as Trustee and Collateral Agent

This SUPPLEMENTAL INDENTURE, dated as of [ ] is by and among William Scotsman International, Inc. a Delaware corporation (the "*Company*"), each of the parties identified under the caption "Guarantors" on the signature page hereto (the "*Guarantors*"), Deutsche Bank Trust Company Americas, as trustee (in such capacity and not in its individual capacity, the "*Trustee*") and Deutsche Bank Trust Company Americas, as collateral agent (in such capacity and not in its individual capacity, the "*Collateral Agent*").

RECITALS

WHEREAS, the Company, the Trustee and the Collateral Agent entered into an Indenture, dated as of November 29, 2017 (the "*Indenture*"), pursuant to which the Company initially issued $300,000,000 in principal amount of 7.875% Senior Secured Notes due 2022 (the "*Notes*").

WHEREAS, Section 9.1(9) of the Indenture provides that the Company, the Guarantors, the Trustee and the Collateral Agent may supplement the Indenture in order to add Guarantors pursuant to Sections 4.17 and 11.8 thereof, without the consent of the Holders; and

WHEREAS, all acts and procedures prescribed by the Indenture to make this Supplemental Indenture a legally valid and binding instrument on the Company, the Guarantors, the Trustee and the Collateral Agent, in accordance with its terms, have been duly done and performed;

NOW, THEREFORE, in compliance with the provisions of the Indenture and in consideration of the above premises, the Company, the Guarantors, the Trustee and the Collateral Agent covenant and agree for the equal and proportionate benefit of the respective Holders of the Notes as follows:

(5) This Supplemental Indenture is supplemental to the Indenture and does and shall be deemed to form a part of, and shall be construed in connection with and as part of, the Indenture for any and all purposes.

(6) This Supplemental Indenture shall become effective immediately upon its execution and delivery by each of the Company, the Guarantors, the Trustee and the Collateral Agent.

(7) From this date, by executing this Supplemental Indenture, the Guarantors whose signatures appear below are subject to the provisions of the Indenture to the extent applicable.

(8) Except as specifically modified herein, the Indenture and the Notes are in all respects ratified and confirmed (*mutatis mutandis*) and shall remain in full force and effect in accordance with their terms with all capitalized terms used herein without definition having the same respective meanings ascribed to them as in the Indenture.

(9) Except as otherwise expressly provided herein, no duties, responsibilities or liabilities are assumed, or shall be construed to be assumed, by the Trustee or the Collateral Agent by reason of this Supplemental Indenture. This Supplemental Indenture is executed and accepted by the Trustee and the Collateral Agent subject to all the terms and conditions set forth in the Indenture with the same force and effect as if those terms and conditions

were repeated at length herein and made applicable to the Trustee and the Collateral Agent with respect hereto.

(10) No past, present or future director, officer, employee, incorporator, stockholder, partner, member or joint venturer of the Company or any Guarantor, as such, shall have any liability for any obligations of the Company or any Guarantor under the Notes, any Note Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(11) NEW YORK LAW TO GOVERN. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE.

(12) The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of such executed copies together shall represent the same agreement. Delivery of an executed counterpart of a signature page to this Supplemental Indenture by telecopier, facsimile or other electronic transmission (i.e. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart thereof.

[NEXT PAGE IS SIGNATURE PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first written above.

WILLIAM SCOTSMAN INTERNATIONAL, INC.

By: _____
Name:
Title:

[GUARANTORS]

By: _____
Name:
Title:

[ADDITIONAL GUARANTORS]

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By: _____
Name:
Title:

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Collateral Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

FORM OF 7.875% SENIOR SECURED NOTE DUE 2022

(Face of 7.875% Senior Secured Note)
7.875% Senior Secured Note due 2022

[Insert Global Note Legend, if applicable pursuant to the provisions of the Indenture]

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.6 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.6 OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUIRED BY AN AUTHORIZED REPRESENTATIVE OF DTC OR SUCH OTHER REPRESENTATIVE OF DTC OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC(AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC) ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

[Insert Restricted Notes Legend, if applicable pursuant to the provisions of the Indenture]

THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, PLEDGED, ENCUMBERED, DISPOSED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM.

THE HOLDER OF THIS SECURITY AGREES FOR THE BENEFIT OF THE COMPANY THAT, PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE) (THE "RESALE

RESTRICTION TERMINATION DATE"), SUCH SECURITY MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (A) INSIDE THE UNITED STATES TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (B) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (C) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF APPLICABLE), (D) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND THE SECURITIES LAWS OF ANY OTHER JURISDICTION (AND BASED UPON AN OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY IF THE COMPANY SO REQUESTS), (E) TO THE COMPANY OR ANY SUBSIDIARY THEREOF OR (F) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS SECURITY OF THE RESALE RESTRICTIONS SET FORTH ABOVE. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALE OF THIS SECURITY. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF A HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

[Insert Temporary Regulation S Notes Legend, if applicable pursuant to the provisions of the Indenture]

THIS SECURITY IS A REGULATION S TEMPORARY GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE GOVERNING THIS NOTE. EXCEPT IN THE CIRCUMSTANCES DESCRIBED IN THE INDENTURE, NO TRANSFER OR EXCHANGE OF AN INTEREST IN THIS TEMPORARY GLOBAL NOTE MAY BE MADE FOR AN INTEREST IN A TRANSFER RESTRICTED NOTE. NO EXCHANGE OF AN INTEREST IN THIS TEMPORARY GLOBAL NOTE MAY BE MADE FOR AN INTEREST IN THE REGULATION S GLOBAL NOTE EXCEPT (A) ON OR AFTER THE TERMINATION OF THE DISTRIBUTION COMPLIANCE PERIOD (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND (B) UPON DELIVERY OF THE OWNER NOTES CERTIFICATION AND THE TRANSFEREE NOTES CERTIFICATION RELATING TO SUCH INTEREST IN ACCORDANCE WITH THE TERMS OF THE INDENTURE.

UNTIL 40 DAYS AFTER THE COMMENCEMENT OF THE OFFERING OF THE NOTES, AN OFFER OR SALE OF THE NOTES WITHIN THE UNITED STATES BY A DEALER (AS DEFINED IN THE SECURITIES ACT) MAY VIOLATE THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IF SUCH OFFER OR SALE IS MADE OTHERWISE THAN IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT.

WILLIAMS SCOTSMAN INTERNATIONAL, INC.
7.875% SENIOR SECURED NOTE DUE 2022

No. [A-1][S-1]

NOTES CUSIP: [144A: 96950GAA0]/[Reg S: U9697NAA3]
NOTES ISIN: [144A: US96950GAA04]/[Reg S: USU9697NAA38]

Williams Scotsman International, Inc., a Delaware corporation (the "Company," which term includes any successor entities) for value received promises to pay to Cede & Co. or its registered assigns, the principal sum of [TWO HUNDRED NINETY-FOUR MILLION TWO HUNDRED FIFTY-TWO THOUSAND][FIVE MILLION SEVEN HUNDRED FORTY-EIGHT THOUSAND] UNITED STATES DOLLARS (US$[294,252,000][5,748,000]) on December 15, 2022, and to pay interest thereon as hereinafter set forth.

Interest Payment Dates: June 15 and December 15, beginning June 15, 2018

Record Dates: June 1 and December 1

Dated: November 29, 2017

Reference is made to further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefits under the Indenture referred to on the reverse hereof or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

WILLIAM SCOTSMAN INTERNATIONAL, INC.

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION
This is one (1) of the 7.875% Senior Secured Notes due 2022 referred to in the within-mentioned Indenture:
Dated: November 29, 2017

DEUTSCHE BANK TRUST COMPANY AMERICAS, not in its individual capacity, but solely as Trustee

By: _____
Authorized Signatory

(Reverse of 7.875% Senior Secured Note)
7.875% Senior Secured Note due 2022
WILLIAM SCOTSMAN INTERNATIONAL, INC.

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) Interest. William Scotsman International, Inc., a Delaware corporation (the "*Company*"), promises to pay interest on the principal amount of this Note at the rate of 7.875% per annum from November 29, 2017 until maturity. The Company will pay interest in U.S. Dollars (except as otherwise provided herein) semiannually in arrears on June 15 and December 15, commencing on June 1, 2018 or if any such day is not a Business Day, on the next succeeding Business Day (each an "Interest Payment Date"). Interest on the Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from and including the date of issuance; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date, except in the case of the original issuance of Notes, in which case interest shall accrue from the date of authentication. Interest will be calculated based on a 360-day year consisting of 12 months of 30 days.

(2) Method of Payment. The Company will pay interest on the Notes (except defaulted interest) on the applicable Interest Payment Date to the Persons who are registered Holders of Notes at the close of business on the June 1 and December 1 immediately preceding the Interest Payment Date, even if such Notes are cancelled after such record date and on or before such Interest Payment Date, except as otherwise provided in the Indenture (as defined below). The Notes shall be payable as to principal of, premium, if any, interest, at the office or agency of the Company maintained for such purpose, or, at the option of the Company, with respect to Notes represented by definitive Notes; payment may be made by check mailed to the Holders at their respective addresses set forth in the register of Holders, or, with respect to Notes represented by global Notes the Holders of which have provided the Company or the Paying Agent with wire transfer instructions, by wire transfer of immediately available funds to the account or accounts specified. Principal, premium, if any, interest, shall be considered paid for all purposes hereunder on the date the Paying Agent, if other than the Company or a Subsidiary thereof, holds, as of 11:00 a.m. (New York City time), money deposited by the Company in immediately available

funds and designated for and sufficient to pay all such principal, premium, if any, interest, then due. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Any payments of principal of and interest on this Note prior to the Stated Maturity shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. The amount due and payable at the maturity of this Note shall be payable

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only upon presentation and surrender of this Note at an office of the Paying Agent or the Paying Agent's agent appointed for such purposes.

(3) Paying Agent and Registrar. Initially, Deutsche Bank Trust Company Americas, the Trustee under the Indenture, shall act as Paying Agent and Registrar. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity.

(4) Indenture. The Company issued this Note under an Indenture, dated as of November 29, 2017 (the "*Indenture*"), among the Company, the Guarantors, the Trustee and the Collateral Agent. The terms of this Note include those stated in the Indenture. To the extent the provisions of this Note are inconsistent with the provisions of the Indenture, the Indenture shall govern. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. The Notes issued on the Issue Date are senior secured Obligations of the Company limited to $300,000,000 in aggregate principal amount. The Indenture permits the issuance of Additional Notes subject to compliance with certain conditions.

(5) Guarantees. The payment of principal and interest on the Notes is unconditionally guaranteed on a senior secured basis by the Company and the other Guarantors to the extent set forth in and subject to the provisions of the Indenture.

(6) Optional Redemption.

(a) [Reserved].

(b) *Optional Redemption on or After December 15, 2019*. At any time and from time to time on and after December 15, 2019, the Company, at its option, may redeem the Notes, in whole or in part, upon not less than 30 nor more than 60 days' prior written notice to Holders and not less than 35 days' prior written notice to the Trustee (or such shorter timeline as the Trustee may agree), at the redemption prices (expressed as percentages of the principal amount of the Notes to be redeemed) set forth below, plus accrued and unpaid interest to but not including the applicable redemption date (subject to the right of Holders on the relevant record date to receive interest due on an interest payment date falling on or prior to the redemption date), if redeemed during the 12-month period beginning on December 15 of each of the years set forth below.

Year	Redemption Price
2019	103.938%
2020	101.969%
2021 and thereafter	100.000%

(c) *Optional Redemption with Proceeds of Qualified Equity Offerings*. At any time and from time to time prior to December 15, 2019, upon not less than 30 nor more than 60 days' prior written notice to Holders and not less than 35 days' prior written notice to the Trustee (or such shorter timeline as the Trustee may agree),

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the Company, at its option, may redeem up to 40% of the aggregate principal amount of the outstanding Notes (including any Additional Notes) at a redemption price equal to 107.875% of the principal amount of the Notes redeemed, plus accrued and unpaid interest to but not including the applicable redemption date (subject to the right of Holders on the relevant record date to receive interest due on an interest payment date falling on or prior to the redemption date) if:

(1) such redemption is made with the net proceeds of one or more Qualified Equity Offerings;

(2) at least 60% of the aggregate principal amount of the Notes (including any Additional Notes) issued under this Indenture remains outstanding immediately after the occurrence of such redemption (excluding Notes held by the Company or its Subsidiaries); and

(3) the redemption occurs within 90 days following the closing of such Qualified Equity Offering.

(d) *Optional Redemption at Make-Whole Price*. At any time and from time to time prior to December 15, 2019, upon not less than 30 nor more than 60 days' prior written notice to Holders and not less than 35 days' prior written notice to the Trustee (or such shorter timeline as the Trustee may agree), the Company, at its option, may redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes, plus the Applicable Premium as of, and accrued and unpaid interest to but not including the redemption date (subject to the right of Holders on the relevant record date to receive interest due on an interest payment date falling on or prior to the redemption date).

(e) *Optional Redemption before December 15, 2019.* At any time, and from time to time, prior to December 15, 2019, upon not less than 30 nor more than 60 days' prior written notice to Holders and not less than 35 days' prior written notice to the Trustee (or such shorter timeline as the Trustee may agree), the Company, at its option, may redeem up to 10% of the aggregate principal amount of the outstanding Notes (including any Additional Notes) during each twelve-month period commencing with the Issue Date, at a redemption price equal to 103% of the principal amount of the Notes redeemed, plus accrued and unpaid interest to but not including the applicable redemption date (subject to the right of Holders on the relevant record date to receive interest due on an interest payment date falling on or prior to the redemption date).

(f) Notice of any redemption or any redemption in respect of the Notes may, at the Company's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of any related Qualified Equity Offering. In addition, if such redemption is subject to satisfaction of one or more conditions precedent, such notice of redemption shall describe each such condition, and if applicable, shall state that, in the Company's discretion, the redemption date may

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be delayed until such time as any or all such conditions shall be satisfied (or waived), or such redemption may not occur and such notice, upon written notice to the Trustee, may be rescinded in the event that any or all such conditions shall not have been satisfied (waived) by the redemption date as stated in such notice, or by the redemption date as so delayed; provided that in no event shall such redemption date be delayed to a date later than 60 days after the date on which the original redemption notice was sent. The Company shall provide notice to the Trustee at least one Business Day prior to the then scheduled redemption date of the delayed redemption date or the rescinding of the redemption notice. The Company may provide in such notice that payment of the redemption price and performance of the Company's obligations with respect to such redemption may be performed by another Person.

(g) Unless the Company defaults in the payment of the applicable redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(h) If any Note is redeemed in part only, a new Note equal in principal amount to the unredeemed portion of the original Note will be issued in the name of the Holder thereof upon cancellation of the original Note. Subject to any conditions, notes called for redemption become due on the date fixed for redemption. On and after the redemption date and interest will cease to accrue on Notes or portions of the Notes called for redemption.

(i) Notwithstanding any of the foregoing, notices of redemption may be sent more than 60 days prior to a redemption date if the notice is issued in connection with a Discharge of this Indenture.

(j) The Company may at any time, and from time to time, purchase Notes by means other than redemption, whether in open market transactions or otherwise, subject to compliance with applicable securities laws.

(7) Mandatory Redemption. The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

(8) Notice of Redemption. Subject to Section 3.3 of the Indenture, notice of redemption will be mailed by first class mail (or, delivered electronically if held by DTC) at least 30 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address and for the Notes registered to DTC, in accordance with DTC's applicable procedures. If any Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount thereof to be redeemed. No Notes of $2,000 principal amount or less will be redeemed in part.

(9) Repurchase at Option of Holder.

(a) Upon the occurrence of a Change of Control, the Company will be required to make an Offer to Purchase (a "*Change of Control Offer*") all or any part (equal to

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$2,000 or an integral multiple of $1,000 in excess thereof) of each Holder's Notes at a purchase price (the "*Purchase Price*") in cash equal to 101% of the principal amount of the Notes tendered, plus accrued and unpaid interest to but not including the Purchase Date (subject to the right of Holders on the relevant record date to receive interest due on an interest payment date falling on or prior to the Purchase Date). For purposes of the foregoing, a Change of Control Offer shall be deemed to have been made if (i) within 30 days following a Change of Control, the Company commences an Offer to Purchase all outstanding Notes at the Purchase Price and (ii) all Notes validly tendered (and not withdrawn) pursuant to the Offer to Purchase are purchased in accordance with the terms of such Offer to Purchase. Any Change of Control Offer will be conducted in accordance with the procedures specified in Section 3.8 of the Indenture.

(b) If the Company or any of its Restricted Subsidiaries consummates an Asset Sale, any Net Cash Proceeds therefrom that are not applied or invested as provided in the third paragraph of Section 4.10 of the Indenture within 365 days after the receipt of any Net Cash Proceeds from such applicable Asset Sale will constitute Excess Proceeds. When the aggregate amount of Excess Proceeds exceeds $25.0 million, within thirty days thereof, the Company will make an Offer to Purchase ("*Asset Sale Offer*") to all Holders and all holders of Pari Passu Debt containing provisions similar to those set forth in the Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets, in each case, equal to the maximum principal amount of Notes and such other Pari Passu Debt that may be purchased out of the Excess Proceeds. The offer price in any such Asset Sale Offer will be equal to 100% of the principal amount of the Notes purchased, plus accrued and unpaid interest to but excluding the date of purchase, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by the Indenture and such remaining amount shall not be added to any subsequent Excess Proceeds for any purpose under the Indenture. If the aggregate principal amount of Notes and such other Pari Passu Debt tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee will select the Notes and the Company will select such other Pari Passu Debt to be purchased on a *pro rata* basis as between the Notes and Pari Passu Debt. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero. Any Asset Sale Offer will be conducted in accordance with the procedures specified in Section 3.8 of the Indenture.

(c) Holders that are the subject of a Change of Control Offer or an Asset Sale Offer (each, an "*Offer to Purchase*"), will receive notice of an Offer to Purchase from the Company prior to any related Purchase Date and may elect to have such Notes purchased by completing the form titled " *Option of Holder to Elect Purchase*" appearing below.

(10) Denominations, Transfer, Exchange. The Notes are in registered form without coupons in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. The transfer of the Notes may be registered and the Notes may be exchanged as provided

in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company and the Registrar shall not be required (A) to issue, to register the transfer of or to exchange Notes during a period beginning at the opening of fifteen (15) days before the day of any mailing of a notice of redemption under Section (6) hereof and ending at the close of business on the day of mailing, (B) to register the transfer of or to exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part, or (C) to register the transfer of or to exchange a Note between a record date and the next succeeding Interest Payment Date.

(11) Persons Deemed Owners. The registered Holder of a Note may be treated as its owner for all purposes.

(12) Discharge and Defeasance. Subject to the conditions set forth in the Indenture, the Company and the Guarantors at any time shall be entitled to terminate some or all of their obligations under the Indenture and the Notes or the Note Guarantees, as applicable, if the Company irrevocably deposits with the Trustee, in trust, for the benefit of the Holders, cash in U.S. Dollars, non-callable U.S. Government Obligations, or a combination thereof, for the payment of principal of, premium, if any, and interest on the outstanding Notes to redemption or maturity, as the case may be; *provided*, that upon any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of the Indenture to the extent that an amount is deposited with the Trustee equal to the Applicable Premium calculated as of the date of the notice of redemption, with any deficit as of the date of redemption (any such amount, the " *Applicable Premium Deficit*") only required to be deposited with the Trustee on or prior to the date of redemption. Any Applicable Premium Deficit shall be set forth in an Officer's Certificate delivered to the Trustee simultaneously with the deposit of such Applicable Premium Deficit that confirms that such Applicable Premium Deficit shall be applied toward such redemption).

(13) Amendment, Supplement and Waiver. The Indenture, the Notes or any Note Document may be amended or supplemented as provided in the Indenture.

(14) Defaults and Remedies. The Events of Default relating to the Notes are defined in Section 6.1 of the Indenture. If an Event of Default (other than an Event of Default specified in Section 6.1(h) of the Indenture with respect to the Company) occurs and is continuing, then and in every such case, the Trustee or the Holders of not less than 25% in aggregate principal amount of the outstanding Notes may declare the principal amount of the Notes and any accrued and unpaid interest on the Notes to be due and payable immediately by a notice in writing to the Company (and to the Trustee if given by Holders); *provided*, *however*, that after such acceleration, but before a judgment or decree based on acceleration, the Holders of a majority in aggregate principal amount of the outstanding Notes may rescind and annul such acceleration if (i) all Events of Default,

other than the nonpayment of accelerated principal of or interest on the Notes, have been cured or waived as provided in the Indenture and (ii) such rescission or annulment would not conflict with any decree of judgment of a court of competent jurisdiction.

In the event of a declaration of acceleration of the Notes because an Event of Default described in Section 6.1(f) of the Indenture has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically rescinded and annulled if the event of default or payment default triggering such Event of Default pursuant to Section 6.1(f) shall be remedied or cured by the Company or such Restricted Subsidiary or waived by the holders of the relevant Debt within 30 Business Days after the declaration of acceleration with respect thereto and if the rescission and annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction obtained by the Trustee for the payment of amounts due on the Notes.

If an Event of Default specified in Section 6.1(h) occurs with respect to the Company, the principal amount of and any accrued and unpaid interest on the Notes then outstanding shall *ipso facto* become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder. The Trustee may withhold from Holders notice of any Default (except Default in payment of principal of, premium, if any, and interest on, any Note) if the Trustee determines that withholding notice is in the interests of the Holders.

(15) Trustee Dealings with the Company. The Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee.

(16) No Recourse Against Others. No past, present or future director, officer, employee, general or limited partner, incorporator or stockholder of the Company or any of its Subsidiaries, as such, will have any personal liability for any obligations of the Company or any Guarantor by reason of his, her or its status as such director, officer, employee, stockholder, general partner, limited partner or incorporator, under the Notes Documents, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes. Such waiver may not be effective to waive liabilities under the U.S. federal securities laws or other corporate laws, and it is the view of the SEC that such a waiver is against public policy.

(17) Authentication. This Note shall not be valid until authenticated by the signature of the Trustee or an authenticating agent.

(18) Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(19) CUSIP, ISIN Numbers. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP, ISIN or other similar numbers in notices of redemption as a convenience to the Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Williams Scotsman International, Inc.
901 S. Bond Street, #600
Baltimore, Maryland 21231
Facsimile: (410) 933-5940
Attention: General Counsel

ASSIGNMENT FORM

To assign this Note, fill in the form below: (I) or (we) assign and transfer this Note to

_____

(Insert assignee's legal name and soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature guarantee: _____
(Signature must be guaranteed by a participant in a recognized signature guarantee medallion program)

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 4.10 (Asset Sales) or 4.14 (Change of Control) of the Indenture, as applicable, check the box below:

o Section 4.10 o Section 4.14

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.10 or 4.14 of the Indenture, as applicable, state the amount you elect to have purchased: $

Date: _____ Your Signature: _____
(Sign exactly as your name appears on the Note)

Tax Identification No.:

Signature guarantee: _____
(Signature must be guaranteed by a participant in a recognized signature guarantee medallion program)

CERTIFICATE TO BE DELIVERED UPON EXCHANGE OR REGISTRATION
OF TRANSFER RESTRICTED NOTES BY A PERSON OTHER THAN THE COMPANY

Williams Scotsman International, Inc.
901 S. Bond Street, #600
Baltimore, Maryland 21231
Facsimile: (410) 933-5940
Attention: General Counsel

DB Services Americas, Inc.
5022 Gate Parkway, Suite 200
Jacksonville, FL 32256 USA
Attention: Transfer

Re: William Scotsman International, Inc.
7.875% Senior Secured Note due 2022
CUSIP # [96950GAA0]/[U9697NAA3]

Reference is hereby made to that certain Indenture, dated November 29, 2017 (the "*Indenture*"), among William Scotsman International, Inc. (the "*Company*"), the Guarantors party thereto, the Trustee and the Collateral Agent. Capitalized terms used but not defined herein shall have the meanings set forth in the Indenture.

(the "*Transferor*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein in the principal amount of $ in such Note[s] held in (check applicable space) book-entry or definitive form by the undersigned.

The Transferor (check one (1) box below):

o hereby requests the Registrar to deliver in exchange for its beneficial interest in the Global Note held by the Depositary a Note or Notes in definitive, registered form of authorized denominations and an aggregate principal amount equal to its beneficial interest in such Global Note (or the portion thereof indicated above), in accordance with Section 2.6 of the Indenture; or

o hereby requests the Trustee to exchange or register the transfer of a Note or Notes to (transferee).

In connection with any transfer of any of the Notes evidenced by this certificate occurring prior to the expiration of the periods referred to in Rule 144 under the Securities Act of 1933, as amended (the "*Securities Act*"), the Transferor confirms that such Notes are being transferred in accordance with its terms:

CHECK ONE (1) BOX BELOW:

(1) o to the Company or a subsidiary thereof; or

(2) o inside the United States to a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act ("Rule 144A")) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A; or

(3) o outside the United States in an offshore transaction to a person other than a "U.S. person" within the meaning of Regulation S under the Securities Act, in compliance with Rule 904 thereunder.

Unless one (1) of the boxes is checked, the Registrar will refuse to register any of the Note[s] evidenced by this certificate in the name of any person other than the registered Holder thereof; *provided* that if box (2) or (3) is checked, the Company or the Trustee may require, prior to registering any such transfer of the Note[s], in its sole discretion, such legal opinions, certifications and other information as the Trustee or the Company reasonably request to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

_____
Signature

Signature guarantee: _____
(Signature must be guaranteed by a participant in a recognized signature guarantee medallion program)

TO BE COMPLETED BY PURCHASER IF (2) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

[Name of Transferee]

Dated: _____

_____
NOTICE: To be executed by an executive officer

SCHEDULE OF EXCHANGES OF 7.875% SENIOR SECURED NOTES DUE 2022

The following exchanges of a part of this Global Note for other 7.875% Senior Secured Notes due 2022 have been made:

Date of Exchange	**Amount of Decrease in Principal Amount of This Global Note**	**Amount of Increase in Principal Amount of This Global Note**	**Principal Amount of This Global Note Following Such**	**Authorized Officer of Trustee or 7.875%**

			Decrease (or Increase)	Senior Secured Note due 2022 Custodian

SUBSCRIPTION AGREEMENT

This SUBSCRIPTION AGREEMENT (this "**Agreement**") is made and entered into as of November 29, 2017, by and among WillScot Corporation, a Delaware corporation (the "**Company**"), and Sapphire Holding S.à r.l., a Luxembourg *société à responsabilité limitée* (the "**Investor**").

WHEREAS, as set forth in that certain Stock Purchase Agreement dated August 21, 2017 (as amended from time to time, the "**Purchase Agreement**") by and among the Company, Williams Scotsman Holdings Corp., a Delaware corporation ("**Holdco**"), and each of the seller parties named therein, the parties thereto have agreed, among other things, and in accordance with the terms and subject to the conditions set forth in the Purchase Agreement, that Holdco will purchase from the sellers and the sellers will sell to Holdco, in each case, on a pro rata basis in accordance with each seller's respective ownership percentage, all of the issued and outstanding shares of common stock of Williams Scotsman International, Inc., a Delaware corporation ("**Williams Scotsman**");

WHEREAS, pursuant to the terms of the Purchase Agreement, in connection with the transactions contemplated by the Purchase Agreement, the Investor has agreed to contribute cash to the Company in exchange for shares of the Company's common stock, par value $0.0001 per share (the "**Common Stock**").

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

1. Subscription. The Investor hereby irrevocably subscribes for and agrees to purchase from the Company 43,568,901 shares (the "**Shares**") of Common Stock at a price of $9.60 per share for an aggregate purchase price of $418,261,445.78 (the "**Purchase Price**") on the terms provided for herein.

2. Closing. Subject to the terms and conditions of this Agreement, the closing of the sale of the Shares contemplated hereby (the "**Closing**") shall take place at the offices of Allen & Overy LLP, 1221 Avenue of the Americas, New York, NY 10020 on the date hereof, or at such other time and place as the parties may mutually agree upon orally or in writing (the day on which the Closing takes place, the "**Closing Date**"). At the Closing, the Investor shall deliver to the Company the Purchase Price by wire transfer of immediately available funds to an account designated by the Company. Immediately upon confirmation that such wire has been initiated, the Company shall deliver (or cause to be delivered) the Shares in book entry form to the Investor or to a custodian designated by the Investor, as applicable.

3. Use of Proceeds. The proceeds from the sale of the Shares shall be used by the Company for the consummation of the Transactions, as set forth in the Purchase Agreement.

4. Company Representations and Warranties. The Company represents and warrants to the Investor that:

a. Qualification and Organization of the Company. The Company has been duly incorporated, is validly existing and is in good standing under the laws of the State of Delaware. The Company is not in violation of any of the provisions of its certificate of incorporation or bylaws. The Company has all requisite corporate power and authority to enter into this Agreement, to carry on its business as presently conducted and perform its obligations hereunder and to consummate the Transactions including the issuance and sale of the Shares as contemplated by this Agreement. The execution and delivery by the Company of this Agreement, the performance by the Company of its obligations hereunder and the consummation by the

Company of the Transactions including the issuance and sale of the Shares have been duly authorized by all requisite action on the part of the Company. This Agreement has been duly executed and delivered by the Company, and (assuming due authorization, execution and delivery by the Investor) this Agreement constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity). Except for its ownership of Holdco, prior to giving effect to the Transactions, the Company does not own, directly or indirectly, any capital stock or other equity interests in any entity or person and does not have any subsidiaries.

b. Capitalization of the Company. The Company has the capitalization set forth in the Company's proxy statement/prospectus included in its Form S-4 registration statement (the "**Registration Statement**") as filed with the Securities and Exchange Commission and mailed to stockholders of the Company in connection with the transactions contemplated by the Purchase Agreement (the "**Proxy Statement/Prospectus**"), after giving effect to the domestication proposal as set forth therein. All of the issued and outstanding shares of the Company's capital stock have been duly authorized and validly issued and are fully paid, nonassessable and free of pre-emptive rights and were issued in full compliance with applicable legal requirements. No person is entitled to pre-emptive or similar statutory or contractual rights with respect to any securities of the Company. Except as described in the Proxy Statement/Prospectus, there are no outstanding warrants, options, convertible securities or other rights, agreements or arrangements of any character under which the Company is or may be obligated to issue any equity securities of any kind, except for securities that may be granted to employees of Williams Scotsman (as defined in the Proxy Statement/Prospectus) under the Company's proposed 2017 incentive award plan (the "**Plan**") to be entered into on or around the Closing Date. Except as described in the Proxy Statement/Prospectus, there are no voting agreements, buy-sell agreements, option or right of first purchase agreements or other agreements of any kind among the Company and any of the stockholders of the Company relating to the securities of the Company held by them. Except as described in the Proxy Statement/Prospectus and in this Agreement, no person or other legal entity has the right to require the Company to register any securities of the Company under the Securities Act of 1933, as amended (the "**Securities Act**"), whether on a demand basis or in connection with the registration of securities of the Company for its own account or for the account of any other person or legal entity. Except as described in the Proxy Statement/Prospectus, there are no material profit participation or phantom equity awards, interests, or rights with respect to the Company or its capital stock issued to or held by any current or former director, officer, employee or consultant of the Company.

c. Valid Issuance. The Shares have been duly and validly authorized and, when issued and delivered to the Investor against full payment therefor in accordance with the terms of this Agreement, the Shares will be validly issued, fully paid and non-assessable and will not have been issued in

violation of or subject to any preemptive or similar rights created under the Company's certificate of incorporation or bylaws under the laws of the State of Delaware.

d. No Conflict. The issuance and sale of the Shares and the compliance by the Company with all of the provisions of this Agreement and the consummation of the transactions herein will be done in accordance with the NASDAQ marketplace rules and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Company or any of its subsidiaries, after giving effect to the Transactions, pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company is subject, that would have a material adverse effect on the business, properties, financial condition, stockholders' equity or results of operations (a "**Material Adverse Effect**")

of the Company or materially affect the validity of the Shares or the legal authority of the Company to comply in all material respects with the terms of this Agreement; (ii) result in any violation of the provisions of the organizational documents of the Company; or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over the Company or any of its properties, that would have a Material Adverse Effect on the Company or materially affect the validity of the Shares or the legal authority of the Company to comply with this Agreement.

e. SEC Filings. The Company has timely filed with or furnished to (as applicable) the SEC all filings required to be made by it pursuant to the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") and the Securities Act, including the Registration Statement (collectively, the "**SEC Filings**"). As of their respective dates, the SEC Filings, including any financial statements or schedules included or incorporated by reference therein, at the time filed, or if amended at the time of amendment, complied as to form in all material respects with the applicable requirements of the Securities Act and the Exchange Act, and the rules and regulations of the SEC promulgated thereunder applicable to such SEC Filings. As of their respective dates, the SEC Filings, including any financial statements or schedules included or incorporated by reference therein, at the time filed, or if amended at the time of amendment, did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

f. Litigation. Except as described in the SEC Filings, there are no material pending legal proceedings before any court or governmental agency or body, domestic or foreign, having jurisdiction over the Company or any of its properties against or affecting the Company, its subsidiaries or any of its or their properties, and to the Company's knowledge, no such material legal proceedings are threatened.

g. Financial Statements. The financial statements of the Company as of December 31, 2016 and for the fiscal year then ended and as of March 31, 2017 and for the three months then ended included in the SEC Filings present fairly, in all material respects, the consolidated financial position of the Company as of the dates shown and its consolidated results of operations and cash flows for the periods shown, and such financial statements have been prepared in material conformity with U.S. generally accepted accounting principles ("**GAAP**") (except as may be disclosed therein or in the notes thereto, and, in the case of quarterly financial statements, as permitted by quarterly reports on Form 10-Q under the Exchange Act). Except as set forth in the financial statements of the Company included in the SEC Filings filed prior to the date hereof or as expressly permitted or contemplated by the Purchase Agreement, neither the Company nor any of its subsidiaries has incurred any liabilities, contingent or otherwise, except those incurred in the ordinary course of business, consistent (as to amount and nature) with past practices since the date of such financial statements, none of which, individually or in the aggregate, have had or would reasonably be expected to have a Material Adverse Effect on the Company and its subsidiaries, taken as a whole.

h. Compliance with NASDAQ Continued Listing Requirements. The Company is in compliance with all applicable continued listing requirements of NASDAQ. There are no proceedings pending or, to the Company's knowledge, threatened against the Company relating to the continued listing of the Common Stock on NASDAQ and the Company has not received any currently pending notice of the delisting of the Common Stock from NASDAQ.

i. Brokers and Finders. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the issuance and sale of the Shares contemplated hereby based upon arrangements made by or on behalf of the Company, other than as previously disclosed to the Investor.

j. No Other Representations or Warranties. To the knowledge of the Company, no representation or warranty of the Company included in this Agreement and, to the knowledge of the Company, no information or statement contained in the SEC Filings or in any other document furnished or to be furnished to the Investor in connection herewith contains any untrue statement of a material fact, or omits to state a material fact necessary to make the statements contained therein, in light of the circumstances in which they are made, not misleading.

5. Investor Representations and Warranties. The Investor represents and warrants to the Company that:

a. Qualification and Organization of the Investor. The Investor is a Luxembourg *société à responsabilité limitée*, with all requisite power and authority to enter into this Agreement, to carry on its business as presently conducted and perform its obligations hereunder. The execution and delivery by the Investor of this Agreement, the performance by the Investor its obligations hereunder and the consummation by the Investor of the purchase of the Shares have been duly authorized by all requisite action on the part of the Investor. This Agreement has been duly executed and delivered by the Investor, and (assuming due authorization, execution and delivery by the Company) this Agreement constitutes a legal, valid and binding obligation of the Investor, enforceable against the Investor in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

b. No Conflict. The purchase of the Shares by the Investor and compliance by the Investor with all applicable provisions of this Agreement will not result in any violation of the provisions of the organizational documents of the Investor or result in any violation of any statute or any judgment,

order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over the Investor or any of its properties, that would have a Material Adverse Effect on the Investor or materially affect the legal authority of the Investor to comply with this Agreement.

c. Status and Investment Intent of the Investor. The Investor is (i) a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (ii) an institutional "accredited investor" (within the meaning of Rule 501(a) under the Securities Act) and the Investor is acquiring the Shares for its own account for investment purposes only and not with a view to any public distribution thereof or with any intention of selling, distributing or otherwise disposing of the Shares in a manner that would violate the registration requirements of the Securities Act. The Investor is not an entity formed for the specific purpose of acquiring the Shares and is not required to be registered as a broker-dealer under Section 15 of the Exchange Act. The Investor acknowledges and agrees that the Shares may not be sold, transferred, offered for sale, pledged, hypothecated or otherwise disposed of without registration under the Securities Act, except: (i) to the Company or a subsidiary thereof, (ii) to non-U.S. persons pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act or (iii) pursuant to another applicable exemption from the registration requirements of the Securities Act, and in each of cases (i) and (iii) in accordance with any applicable securities laws of the states and other jurisdictions of the United States, and that any certificates representing the Shares shall contain a legend to such effect. The Investor is able to bear the economic risk of holding the Shares for an indefinite period (including total loss of its investment), and has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risk of its investment. The Investor acknowledges and affirms that, with the assistance of its advisors, it has conducted and completed its own investigation, analysis and evaluation related to the investment in the Shares. The Investor has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the Shares.

d. Brokers and Finders. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the issuance and sale of the Shares contemplated hereby based upon arrangements made by or on behalf of the Investor.

e. No Other Representations or Warranties. The Investor understands and agrees that it is purchasing Shares directly from the Company. The Investor further acknowledges that there have been no representations, warranties, covenants and agreements made to the Investor by the Company, or its officers or directors, expressly or by implication, other than those representations, warranties, covenants and agreements included in this Agreement.

6. Securities Law Matters.

a. Restricted Securities. The Investor understands that the Shares are "restricted securities" under applicable federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving any public offering and that under such laws and applicable regulations the Shares may be resold without registration under the Securities Act only in certain limited circumstances.

b. Legends. It is understood that, except as provided below, book entry accounts evidencing the Shares may bear the following or similar legends:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE ISSUER THAT THESE SECURITIES MAY BE OFFERED, SOLD, OR OTHERWISE TRANSFERRED ONLY (A) TO THE ISSUER OR A SUBSIDIARY THEREOF, (B) PURSUANT TO REGISTRATION UNDER THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES PURSUANT TO REGULATION S UNDER THE SECURITIES ACT, (D) INSIDE THE UNITED STATES PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, OR (E) IN A TRANSACTION THAT IS OTHERWISE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, AND IN EACH CASE IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS AND THE APPLICABLE LAWS OF ANY OTHER JURISDICTION.

c. Removal of Legends. Notwithstanding the foregoing, the Investor shall be entitled to receive from the Company a like number of shares not bearing such legend upon the request of the Investor (i) at such time as such restrictions are no longer applicable and (ii) with respect to the restriction on transfer of such shares under the Securities Act, the delivery of a customary opinion of counsel to the Investor, which opinion is reasonably satisfactory in form and substance to the Company and its counsel, that the restriction referenced in such legend is no longer required in order to ensure compliance with the Securities Act.

7. NASDAQ Listing. As of the Closing Date, the Company shall have prepared and filed with NASDAQ an additional shares listing application covering all of the Shares and the Shares shall have been approved for listing on NASDAQ, subject to official notice of issuance.

8. Lockup. Except for the Transfer by Investor of up to 300,000 Shares to Gerald E. Holthaus during a thirty (30)-day period following the Closing Date, the Investor agrees that, without the prior written consent of the Company, it shall not Transfer any Shares beneficially owned by it until the expiration of the six-month period commencing on the Closing Date. Notwithstanding the preceding sentence, Transfers of Shares are permitted: (a) to the Investor's officers or directors, any affiliates or family members of any of the Investor's officers or directors, (b) in the case of an individual, by gift to a member of the individual's immediate family or to a trust, the beneficiary of which is a member of one of the individual's immediate

family or an affiliate of such person, (c) to another corporation, partnership or other business entity that is an affiliate (as defined under Rule 12b-2 of the Exchange Act) of the Investor, (d) to limited or general partners or managers of the Investor, any member of any group undertaking for the time being of the Investor (excluding any portfolio company) (such group, the "**Investor Group**"), any investment fund which has the same general partner or manager as the Investor or a member of the Investor Group, any investment fund in respect of which the Investor or a member of the Investor Group is a general partner or manager and any limited partners (or an affiliate of such limited partner) in such investment fund, (e) in the case of an individual, by virtue of the laws of descent and distribution upon death of the individual, (f) in the case of an individual, pursuant to a qualified domestic relations order, (g) as a distribution or dividend to equity holders (including, without limitation, general or limited partners and members) of the Investor (including upon the liquidation and dissolution of the Investor pursuant to a plan of liquidation approved by the Investor's equity holders), (h) as a bona fide gift to a charitable organization, (i) if transfers, sales, tenders or other dispositions of Shares are to a bona fide third party pursuant to a tender offer for securities of the Company or any merger, consolidation or other business combination involving a change of control of the Company that, in each case with respect to this clause (i), has been approved

by the board of directors of the Company (including, without limitation, entering into any lock-up, voting or similar agreement pursuant to which the undersigned may agree to transfer, sell, tender or otherwise dispose of Shares in connection with any such transaction, or vote any Shares in favor of any such transaction); provided that all Shares subject to this Section 8 that are not so transferred, sold, tendered or otherwise disposed of remain subject to the restrictions set forth herein and each donee, distributee, transferee, or beneficiary shall enter into a written agreement agreeing to be bound by the transfer restrictions contained in this Section 8.

For purposes of this Section 8, "Transfer" means the (i) sale of, offer to sell, contract or agreement to sell, hypothecate, pledge, grant of any option to purchase or otherwise dispose of or agreement to dispose of, directly or indirectly, or the establishment or increase of a put equivalent position or liquidation with respect to or a decrease of a call equivalent position within the meaning of Section 16 of the Exchange Act, and the rules and regulations of the Commission promulgated thereunder with respect to, any Shares, (ii) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Shares, whether any such transaction is to be settled by delivery of Shares or other securities, in cash or otherwise, or (iii) public announcement of any intention to effect any transaction specified in clause (i) or (ii).

9. Registration Rights. As set forth in the Purchase Agreement, the Shares will be subject to the registration rights agreement by and between the Investor and the Company, substantially in the form attached to the Purchase Agreement as Exhibit G, which provides for certain demand, shelf and piggyback registration rights for all shares of the Company's Common Stock held by the Investor.

10. Survival. The representations and warranties, covenants and agreements contained herein shall survive the Closing and shall remain in full force and effect following the Closing Date.

11. Miscellaneous.

a. Public Announcements. None of the Company, the Investor, or any of their respective affiliates, shall issue or cause the publication of any press release or other public announcement with respect to this Agreement or the transactions contemplated hereby without the prior consent of the other parties; provided, however, that such party may issue or cause the publication of any press release or other public announcement with respect to this Agreement or the transactions contemplated hereby without the prior consent of the other party if such party (a) determines, after consultation with outside counsel, that such press release or other public announcement is required by applicable law, including the Securities Act or Exchange Act and (b) endeavors, on a basis reasonable under the circumstances, to provide a meaningful opportunity to the other party to review and comment upon such press release or other public announcement

in advance and shall give due consideration to all reasonable additions, deletions or changes suggested thereto.

b. Notices. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally (notice deemed given upon receipt), telecopied (notice deemed given upon confirmation of receipt) or sent by a nationally recognized overnight courier service, such as Federal Express (notice deemed given upon receipt of proof of delivery), to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

if to the Company, to:

WillScot Corporation
901 S. Bond Street, #600
Baltimore, MD 21231
Attention: Bradley Bacon, General Counsel
E-mail: bradley.bacon@willscot.com

with a copy to:

Winston & Strawn LLP
200 Park Avenue
New York, NY 10166
Attention: Joel L. Rubinstein
Facsimile: (212) 294-4700
E-mail: jrubinstein@winston.com

if to the Investor to:

TDR Capital II Holdings L.P., acting by its Manager
20 Bentinck Street
London, WIU 2EU
Attn: General Counsel of the Manager
Email: notifications@tdrcapital.com

with a copy to:

Allen & Overy LLP
1221 Avenue of the Americas
New York, NY 10020
Attention: William Schwitter
E-mail: william.schwitter@allenovery.com

c. Headings. The headings set forth in this Agreement are for convenience of reference purposes only and shall not affect or be deemed to affect in any way the meaning or interpretation of this Agreement or any term or provision hereof.

d. Expenses. Except as otherwise expressly provided herein, all costs and expenses, including, without limitation, fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses, whether or not the Closing shall have occurred

e. Counterparts. This Agreement may be executed manually or by facsimile or pdf by the parties hereto, in any number of counterparts, each of which shall be considered one and the same agreement and shall become effective when a counterpart hereof shall have been signed by each of the parties hereto and delivered to the other parties hereto.

f. Entire Agreement; Third-Party Beneficiaries. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and thereof and supersedes all other prior agreements and understandings, both written and oral, between the parties or any of them with respect to the subject matter hereof and thereof. No provision of this Agreement, express or implied, is intended to or shall confer upon any other person other than the parties any rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement.

g. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible.

h. Governing Law; Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to conflict of laws principles that would result in the application of the Law of any other jurisdiction. Each of the parties hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Court of Chancery of the State of Delaware, or, if (and only if) such court determines it lacks subject matter jurisdiction, the Federal court of the United States of America sitting in Delaware, and appellate courts thereof, in any action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby or for recognition or enforcement of any judgment relating thereto, and each of the parties hereto hereby irrevocably and unconditionally (i) agrees not to commence any such action or proceeding except in the Court of Chancery of the State of Delaware, or, if (and only if) such court finds it lacks subject matter jurisdiction, the Federal court of the United States of America sitting in Delaware, and appellate courts thereof; (ii) agrees that any claim in respect of any such action or proceeding may be heard and determined in the Court of Chancery of the State of Delaware, or, if (and only if) such court finds it lacks subject matter jurisdiction, the Federal court of the United States of America sitting in Delaware, and appellate courts thereof; (iii) waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any such action or proceeding in such courts; and (iv) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in such courts. Each of the parties agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each party irrevocably consents to service of process inside or outside the territorial jurisdiction of the courts referred to in this Section 11(h) in the manner provided for notices in Section 11(b). Nothing in this Agreement will affect the right of any party to serve process in any other manner permitted by law.

i. Waiver of Jury Trial. EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN

CONTRACT, TORT, EQUITY OR OTHERWISE. EACH PARTY HEREBY FURTHER AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE SUCH WAIVER, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (C) IT MAKES SUCH WAIVER VOLUNTARILY, AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11(I).

j. Assignment. This Agreement shall not be assigned by any of the parties (whether by operation of law or otherwise) without the prior written consent of the other parties. Subject to the preceding sentence, but without relieving any party of any obligation hereunder, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

k. Amendment and Modification; Waiver. This Agreement may only be amended, modified or supplemented by an instrument in writing signed by each party hereto. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

l. Enforcement; Remedies. Except as otherwise expressly provided herein, any and all remedies herein expressly conferred upon a party will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by law or equity upon such party, and the exercise by a party of any one remedy will not preclude the exercise of any other remedy.

m. Further Assurances. At the Closing, the parties hereto shall execute and deliver such additional documents and take such additional actions as the parties reasonably may deem to be practical and necessary in order to consummate the subscription as contemplated by this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement or caused their duly authorized officers to execute this Agreement as of the date first above written.

WILLSCOT CORPORATION

By: /s/ Jeff Sagansky
Name: Jeff Sagansky
Title: President and Chief Executive Officer

SAPPHIRE HOLDING S.À R.L

By: /s/ Jan Willem Overheul
Name: Jan Willem Overheul
Title: B Manager

EARNOUT AGREEMENT

This **EARNOUT AGREEMENT** (this "**Agreement**") is entered into as of November 29, 2017 by and among Sapphire Holding S.à r.l., a Luxembourg *société à responsabilité limitée* ("**Investor**"), WillScot Corporation, a Delaware corporation (the "**Company**"), and each of Harry E. Sloan ("**Sloan**"), and Double Eagle Acquisition LLC, a Delaware limited liability company (the "**Sponsor**" and, together with Sloan, the "**Founder Group**"). Each of the Investor, the Company, Sloan, and the Sponsor are referred to herein individually as a "**Party**" and collectively as the "**Parties**."

RECITALS

WHEREAS, the Company is party to that certain Stock Purchase Agreement dated as of August 21, 2017, as amended by that certain Amendment to Stock Purchase Agreement dated as of September 6, 2017 and that certain Second Amendment to Stock Purchase Agreement dated as of November 6, 2017 (as the same may be further amended, modified or otherwise supplemented from time to time in accordance with its terms, the "**Purchase Agreement**"), pursuant to which the Company, through a wholly-owned subsidiary, is indirectly acquiring all of the issued and outstanding stock of Williams Scotsman International, Inc. ("**Williams Scotsman**");

WHEREAS, the execution and delivery of this Agreement is a condition precedent to the closing of the Transactions contemplated by the Purchase Agreement;

WHEREAS, it is also a condition precedent to the Transactions that Investor, or one or more of its affiliates, co-investors or syndicatees contribute an Equity Investment (as defined in the Purchase Agreement), directly or indirectly, to the Company in exchange for capital stock of the Company, pursuant to the terms and conditions of the Equity Commitment Letter and the Subscription Agreement entered into contemporaneously herewith; and

WHEREAS, in exchange for and in consideration of the Equity Investment by the Investor, the Investor desires to require the deposit by the Founder Group of its shares of capital stock and warrants of the Company into an escrow account to be established for the purposes set forth herein, which shares and warrants may be either released to, or retained by, as the case may be, the Founder Group or transferred to the Investor (or its nominee), upon the occurrence of certain events as specifically set forth herein.

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

SECTION 1. DEFINED TERMS

For purposes of this Agreement, capitalized terms used herein and not otherwise defined shall have the respective meanings assigned to such terms in the Purchase Agreement. The following definitions shall apply to this Agreement:

"**NASDAQ**" means the Nasdaq Stock Market.

"**Qualifying Acquisition**" means the acquisition of a business similar to that of Williams Scotsman, which has an enterprise value of $750 million or more, or the execution and delivery of a definitive agreement in respect of any such acquisition, in either case within twelve (12) months of the Closing, which has been approved by the Board of Directors of the Company and, to the extent required, its shareholders; provided, that in the event the twelve (12)-month period in which the Investor may

contribute additional capital to the Company pursuant to the terms and conditions of the Equity Commitment Letter and the Subscription Agreement is extended on the same terms and conditions, at the Investor's sole option and upon receipt of any and all required consents with respect thereto, the timing for completing or entering into a definitive agreement in respect of a Qualifying Acquisition will be extended for the same amount of time. For purposes of this Agreement, (i) a Qualifying Acquisition shall not include the transactions contemplated by the Purchase Agreement and (ii) the "closing" or "consummation" of a Qualifying Acquisition shall mean the actual closing of the acquisition transaction on the closing date defined in the applicable definitive agreement governing the acquisition, following the satisfaction or waiver of all conditions to closing set forth therein.

"**Trading Day**" means any day on which NASDAQ is open for trading.

"**Transfer Agent**" means Continental Stock Transfer & Trust Company.

"**Trust Account**" means that certain trust account of the Company, established with and maintained by the Transfer Agent in connection with the Company's initial public offering for the benefit of its public stockholders.

SECTION 2. EARNOUT

2.1 Earnout of Founder Shares and Founder Warrants.

(a) The Company has issued 12,425,000 shares of its Class A common stock, par value $0.0001 ("**Common Stock**"), to the Founder Group (collectively, the "**Founder Shares**"). In exchange for and in consideration of the Equity Investment, and subject to the occurrence of certain triggering events set forth in Section 2.2 below, the Founder Group has agreed to restrict the Founder Shares for certain periods of time and transfer certain percentages thereof to the Investor (or its nominee), in each case on the terms and conditions set forth herein.

(b) The members of the Founder Group own an aggregate of 14,550,000 warrants, each of which is exercisable to purchase one-half of one share of Common Stock of the Company (collectively, the "**Founder Warrants**"), which have been issued to such members of the Founder Group in registered form pursuant to the terms of that certain Warrant Agreement dated as of September 10, 2015 between the Company and the Transfer Agent (the "**Warrant Agreement**"). In exchange for and in consideration of the Equity Investment, and subject to the occurrence of certain triggering events set forth in Section 2.3

below, the Founder Group has agreed to restrict and, if required, transfer a portion of the Founder Warrants to the Investor (or its nominee) on the terms and conditions set forth herein.

2.2 Procedures Applicable to the Earnout of the Founder Shares.

(a) Delivery of Founder Shares to Escrow Account. Contemporaneous with the execution of this Agreement and the closing of the Transactions, all of the Founder Shares will be subject to the terms of this Agreement and the Founder Group will deliver the Founder Shares electronically through the Depository Trust Company ("DTC"), using DTC's Deposit/Withdrawal At Custodian System, to the Escrow Agent (as defined below). Upon receipt of the Founder Shares, the Escrow Agent will place such Founder Shares in an escrow account (the "Escrow Account") established pursuant to the terms and conditions of that certain escrow agreement (the "Escrow Agreement") to be entered into simultaneously herewith by and between the Investor, the Founder Group and the Transfer Agent, acting as escrow agent (the "Escrow Agent").

(b) Preparation and Delivery of Release Notice. Promptly upon the occurrence of a triggering event, as described in Section 2.2(c) below, or as soon as practicable after any party becomes aware of the occurrence of such triggering event, each member of the Founder Group and the Investor agree to promptly notify the other parties of the occurrence of such and will work together in good faith to prepare and deliver, or cause to be prepared and delivered, a mutually agreeable written notice to the Escrow Agent (each a "**Release Notice**"), which Release Notice shall set forth in reasonable detail the triggering event giving rise to the requested release and the specific release instructions with respect thereto. Each member of the Founder Group and the Investor hereby agree to negotiate in good faith to resolve any disputes that may arise with respect to the determination of the occurrence of a triggering event and the preparation of the applicable Release Notice. In the event the Founder Group and the Investor are unable to reach mutual agreement with respect to the preparation of a Release Notice, all unresolved disputed items shall be promptly referred to an impartial nationally recognized firm of independent certified public accountants appointed by mutual agreement of the Founder Group and the Investor (the "**Independent Accountant**"). The Independent Accountant shall be directed to render a written report on the unresolved disputed items with respect to the applicable triggering event and related Release Notice as promptly as practicable and to resolve only those unresolved disputed items. The parties hereby agree to respectively furnish to the Independent Accountant such work papers, schedules and other documents and information relating to the unresolved disputed items as the Independent Accountant may reasonably request. The Independent Accountant shall resolve the disputed items based solely on the terms and conditions in this Agreement and the presentations by the Founder Group and the Investor and not by independent review. The resolution of any such dispute by the Independent Accountant shall be final and binding on the parties hereto. The fees and expenses of the Independent Accountant shall be borne equally by the Founder Group and the Investor.

(c) Release of Founder Shares from the Escrow Account. Subject to the provisions of Sections 2.2(b) and 2.2(f) and the availability of Founder Shares in the Escrow Account, the Founder Group and the Investor shall prepare and deliver to the Escrow Agent a Release Notice directing the Escrow Agent to release and deliver the Founder Shares to the Founder Group and the Investor as follows:

(i) At any time during the period of three (3) years following the date hereof, if the closing price of the shares of the Company's Common Stock as reported on NASDAQ or any other national securities exchange exceeds $12.50 per share for twenty (20) of any thirty (30) consecutive Trading Days, 6,212,500 Founder Shares will be released from the Escrow Account and shall be distributed as follows, in each case upon receipt by the Escrow Agent of the applicable Release Notice:

A. if on the date hereof the amount of proceeds from the Trust Account used to fund the Purchase Price is equal to $350 million or more: (1) 4,170,833 shares to the Founder Group; and (2) 2,041,667 shares to the Investor (or its nominee); or

B. if on the date hereof the amount of proceeds from the Trust Account used to fund the Purchase Price is less than $350 million: (1) 3,106,250 shares to the Founder Group; and (2) 3,106,250 shares to the Investor (or its nominee).

(ii) At any time during the period of three (3) years following the date hereof, if the closing price of the shares of the Company's Common Stock as reported on NASDAQ or any other national securities exchange exceeds $15.00 per share for twenty (20) of any thirty (30) consecutive Trading Days on NASDAQ or any other national securities exchange, an additional 6,212,500 Founder Shares will be released from the Escrow Account and shall be distributed as follows, in each case upon receipt by the Escrow Agent of the applicable Release Notice:

A. if on the date hereof the amount of proceeds from the Trust Account used to fund the Purchase Price is equal to $350 million or more: (1) 4,170,833 shares to the Founder Group; and (2) 2,041,667 shares to the Investor (or its nominee); or

B. if on the date hereof the amount of proceeds from the Trust Account used to fund the Purchase Price is less than $350 million: (1) 3,106,250 shares to the Founder Group; and (2) 3,106,250 shares to the Investor (or its nominee).

(iii) Notwithstanding the foregoing, if the Company or any of its subsidiaries consummates a Qualifying Acquisition and the Escrow Account has not yet been reduced by the occurrence of the triggering events contemplated by Sections 2.2(c)(i) and (c)(ii) above, the Founder Group and the Investor shall prepare and deliver to the Escrow Agent a Release Notice directing the Escrow Agent to release 4,000,000 Founder Shares from the Escrow Account to the Founder Group upon closing of such Qualifying Acquisition. In such event, Sections 2.2(c)(i) and (c)(ii) above shall be of no further force and effect and the following provisions shall apply and the remaining Founder Shares in the Escrow Account shall be released thereafter as follows, in each case upon receipt by the Escrow Agent of the applicable Release Notice, until such time as no Founder Shares remain in the Escrow Account:

A. if, at any time following the consummation of a Qualifying Acquisition during the period of three (3) years following the date hereof, if the closing price of the shares of the Company's Common Stock as reported on NASDAQ or any other national securities exchange exceeds $12.50 per share for twenty (20) of any thirty (30) consecutive Trading Days on NASDAQ or any other national securities exchange, 5,616,667 Founder Shares will be released from the Escrow Account and shall be distributed as follows:

1. if on the date hereof the amount of proceeds from the Trust Account used to fund the Purchase Price is equal to $350 million or more: (1) 3,744,444 shares to the Founder Group; and (2) 1,872,223 shares to the Investor (or its nominee); or

2. if on the date hereof the amount of proceeds from the Trust Account used to fund the Purchase Price is less than $350 million: (i)1,872,223 shares to the Founder Group; and (ii) 3,744,444 shares to the Investor (or its nominee);

and

B. if, at any time following the consummation of a Qualifying Acquisition during the period of three (3) years following the date hereof, if the closing price of the shares of the Company's Common Stock as reported on NASDAQ or any other national securities exchange exceeds $15.00 per share for twenty (20) of any thirty (30) consecutive Trading Days on NASDAQ or any other national securities exchange, 2,808,333 million Founder Shares will be released from the Escrow Account and shall be distributed as follows:

1. if on the date hereof the amount of proceeds from the Trust Account used to fund the Purchase Price is equal to $350 million or more: (1) 1,872,222 shares to the Founder Group; and (ii) 936,111 shares to the Investor (or its nominee); or

2. if on the date hereof the amount of proceeds from the Trust Account used to fund the Purchase Price is less than $350 million: (i) 936,111 shares to the Founder Group; and (ii) 1,872,222 shares to the Investor (or its nominee).

(d) Distribution of Founder Shares to the Founder Group. For the purposes of this Section 2.2, the Founder Shares that are to be released from the Escrow Account and distributed to the Founder Group shall be distributed to the members of the Founder Group on a pro rata basis, in amounts proportionate to the number of shares in the Company held by each member of the Founder Group as of the date hereof. Following any release from the Escrow Account and distribution of any Founder Shares to any member of the Founder Group, such Founder Shares shall no longer be subject to the requirements of this Agreement.

(e) Distribution of Founder Shares to the Investor. For the purposes of this Section 2.2, any Founder Shares that are to be distributed to the Investor will, upon receipt of the Release Notice by the Escrow Agent, be deemed transferred to the Investor in the name of the Investor or its nominee. All shares issued to the Investor hereunder will: (1) be subject to the respective terms and conditions of the Registration Rights Agreement and Nominating Agreement executed and delivered by the Company and the Investor simultaneously herewith; and (2) be admitted to trading on NASDAQ or any other national securities exchange, as applicable, immediately following their issue and will be capable of settlement on the same basis as the existing shares in issue.

(f) Exhaustion of Founder Shares; Independence of Triggering Events. Each triggering event set forth in this Section 2.2 is an independent event and not otherwise conditioned or contingent upon the occurrence of any preceding or subsequent triggering event. In the event that a triggering event under Section 2.2(c)(i) or Section 2.2(c)(ii) has occurred, the number of Founder Shares to be released under Section 2.2(c)(iii) shall (subject to the following sentence) be reduced at each subsequent triggering event on a pro rata basis. If the triggering event under Section 2.2(c)(i) has occurred prior to the occurrence of a Qualifying Acquisition, the triggering event under Section 2.2(c)(iii)(A) shall no longer apply. For the avoidance of doubt, no additional shares of capital stock of the Company will be placed in the Escrow Account for release or issuance hereunder and upon release of all of the Founder Shares in the Escrow Account in accordance with this Section 2.2, the Escrow Agreement shall terminate pursuant to its terms and the provisions of this Section 2.2 shall no longer have any force or effect.

2.3 Procedures Applicable to the Earnout of the Founder Warrants.

(a) Limitations on Founder Warrants. As of the Date hereof, the Founder Warrants will be retained by the members of the Founder Group owning such Founder Warrants, but shall be subject to the requirements of this Agreement until such date that is twelve (12) months from the date of this Agreement (or later in the event the Investor agrees to extend such period pursuant to the terms of its Equity Commitment Letter) (the "**Warrant Lock-Up Period**"). During the Warrant Lock-Up Period, the holders of the Founder Warrants agree to take no actions with respect thereto, including any transfer or redemption, except as specifically contemplated by this Agreement. In the event Williams Scotsman consummates a Qualifying Acquisition during the Warrant Lock-Up Period, the Founder Warrants will be treated as follows upon closing of such Qualifying Acquisition:

(i) if on the date hereof the proceeds from the Trust Account are equal to $350 million or more, effective as of the closing date of such Qualifying Acquisition, the Warrant Lock-Up Period shall terminate and the Founder Group will be entitled to retain ownership of all of the Founder Warrants; or

(ii) if on the date hereof the proceeds from the Trust Account are less than $350 million, effective as of the closing date of such Qualifying Acquisition, the Warrant Lock-Up Period shall terminate and (A) one third (1/3) of the Founder Warrants will be transferred by the Founder Group to the ownership of the Investor (or its nominee); and (B) the Founder Group will retain ownership of two thirds (2/3) of the Founder Warrants.

(b) Warrant Agreement. In the event any Founder Warrants are transferred to the Investor or its nominee pursuant to this Section 2.3, the members of the Founder Group agree to procure the transfer of such Founder Warrants in accordance with the terms and conditions of the Warrant Agreement and the members of the Founder Group agree to use best efforts to cooperate with the Escrow Agent to promptly process the transfer and delivery of the applicable Founder Warrants to the Investor. Simultaneous with the delivery of such warrants to the Investor hereunder, the Investor shall execute and deliver a joinder agreement, pursuant to which the Investor shall become party to, and bound by, the Warrant Agreement.

(c) Transfer of Warrants. In the event of a transfer of any Founder Warrants under Section 2.3(a)(ii) above, the Parties hereby agree that they will mutually agree to structure the transfer of any Founder Warrants to the Investor or its nominee under this Section 2.3 in a manner that would grant the Investor or its nominee the same economic and tax treatment with respect to such warrants as if the Investor or its nominee was an initial member of the Founder Group, such that the warrants shall remain uncapped and have the same rights as the Founder Group has on the date hereof.

SECTION 3. FURTHER ASSURANCES

3.1 Further Assurances. In the event that any Founder Shares or Founder Warrants are required to be transferred and/or delivered pursuant to this Agreement, each Party agrees to execute and deliver all related documentation and take such other action in support of the transaction as shall reasonably be requested by any Party to such transaction in order to carry out the applicable terms and provision of this Agreement, including, without limitation, executing and delivering instruments of conveyance and transfer, and any purchase agreement, merger agreement, indemnity agreement, escrow agreement, consent, waiver, governmental filing, share certificates duly endorsed for transfer (free and clear of impermissible liens, claims and encumbrances), and any similar or related documents.

3.2 General Undertaking. Each Party shall exercise all powers and rights available to it, including as a holder of shares in the Company, and such other rights and powers available to it from time to time in order to give effect to the provisions of this Agreement and to ensure that the Company and the Escrow Agent comply with their respective obligations under this Agreement.

SECTION 4. REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of the Parties. Each Party, on behalf of itself, represents and warrants to each other Party on the date of this Agreement as follows: (a) such Party has all requisite power and authority to enter into this Agreement, to carry out its obligations hereunder and to consummate the transactions contemplated hereby; (b) the execution and delivery by such Party of this Agreement, the performance of its obligations hereunder and the consummation by it of the transactions contemplated hereby have been duly authorized by all requisite action on the part of such Party, to the extent required; (c) this Agreement has been duly executed and delivered by such Party, and (assuming due authorization, execution and delivery by each other Party) this Agreement constitutes a legal, valid and binding obligation of such Party, enforceable against it in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws

affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

4.2 Representations and Warranties of the Founder Group. Each of Sloan and Sponsor, on behalf of itself and only with respect to such Founder Shares and Founder Warrants held by such Party, represents and warrants on the date of this Agreement as follows: such Party owns, as of the date hereof and, as of the date of transfer to the Investor (or its nominee) as contemplated hereunder, will own the Founder Shares and Founder Warrants, in the respective amounts set forth next to such Party's name on Schedule 4.2 hereto, free and clear of all Liens, other than Permitted Liens. Such Party covenants and agrees that it will not sell, transfer, exchange, convert, assign, subject to a Lien, or otherwise encumber or dispose of any of the Founder Shares and Founder Warrants owned by such Party at any time during the term of this Agreement. Such Party further represents and warrants that, except as contemplated by this Agreement, there are no options, puts, calls, exchangeable or convertible securities or other similar rights, agreements or commitments relating to the Founder Shares and Founder Warrants owned by such Party.

4.3 Representations and Warranties of the Company. The Company represents and warrants to the Investor on the date of this Agreement and on each occasion that the Company issues, or the Founder Group transfers, as the case may be, any shares or warrants to the Investor pursuant to this Agreement, as follows:

(a) such shares and/or warrants have been duly and validly authorized and, when issued and delivered to the Investor, will be validly issued, fully paid and non-assessable and are free of pre-emptive rights and will not have been issued in violation of or subject to any preemptive or similar rights created under the Company's Certificate of Incorporation or under the laws of the State of Delaware;

(b) the Company has the power to effectuate the transfer of the Founder Shares and/or Founder Warrants to the Investor, or, alternatively, terminate and reissue such shares and warrants to be issued to the Investor under this Agreement, and has taken all necessary corporate action to authorize such issuance and such shares will be validly issued in full compliance with the constitution of the Company and the laws by which the Company is bound;

(c) the Company will not issue, transfer or sell any additional shares or warrants to the Founder Group during the term of this Agreement or redeem or otherwise acquire any Founder Shares or Founder Warrants during the term of this Agreement, except for purposes of effectuating the transfers thereof to Investor as contemplated by this Agreement;

(d) the issuance and sale of the Shares and the compliance by the Company with all of the provisions of this Agreement and the consummation of the transactions described herein will be done in accordance with the NASDAQ marketplace rules and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Company or any of its subsidiaries, pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company is subject that would have a material adverse effect on the business, properties, financial condition, stockholders' equity or results of operations of the Company (a "**Material Adverse Effect**") of the Company or materially affect the validity of the shares or warrants issued to the Investor or the legal authority of the Company to comply in all material respects with the terms of this Agreement; (ii) result in any violation of the provisions of the organizational documents of the Company; or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over the Company or any of its

properties that would have a Material Adverse Effect on the Company or materially adversely affect the validity of the shares or warrants issued to the Investor or the legal authority of the Company to comply in all material respects with the terms of this Agreement; and

(e) the Company is in compliance with applicable continued listing requirements of the NASDAQ. There are no proceedings pending or, to the Company's knowledge, threatened against the Company relating to the continued listing of the Common Stock on NASDAQ and the Company has not received any currently pending notice of the delisting of the Common Stock from NASDAQ.

4.4 Representations and Warranties of the Investor. The Investor represents and warrants to the Company on the date of this Agreement and on each occasion that the Company issues, or the Founder Group transfers, as the case may be, any shares or warrants to the Investor pursuant to this Agreement,

as follows:

(a) the Investor is acquiring the shares and warrants for its own account for investment purposes only and not with a view to any public distribution thereof or with any intention of selling, distributing or otherwise disposing of the shares and warrants in a manner that would violate the registration requirements of the Securities Act of 1933, as amended (the "**Securities Act**");

(b) the Investor acknowledges and agrees that the shares may not be sold, transferred, offered for sale, pledged, hypothecated or otherwise disposed of without registration under the Securities Act and any applicable state securities laws, except pursuant to an exemption from such registration under the Securities Act and such laws;

(c) the Investor is able to bear the economic risk of holding the shares and warrants for an indefinite period (including total loss of its investment), and has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risk of its investment;

(d) the Investor acknowledges and affirms that, with the assistance of its advisors, it has conducted and completed its own investigation, analysis and evaluation related to the investment in the shares and warrants;

(e) the Investor has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the shares and warrants; and

(f) the Investor is an accredited investor as defined in Rule 501(a) of Regulation D, as amended, under the Securities Act. Investor was not organized solely for the purpose of acquiring the Securities and is not required to be registered as a broker-dealer under Section 15 of the Exchange Act.

SECTION 5. TERMINATION

5.1 Termination. This Agreement will automatically terminate as follows:

(a) by the mutual written consent of the Parties;

(b) upon termination of the Purchase Agreement;

(c) upon the earlier of (i) the expiration of the latest time period set forth in Sections 2.2 and 2.3 hereof or (ii) the depletion of all Founder Shares from the Escrow Account and end of the Warrant Lock-Up Period; and

(d) in the event the Company is generally unable to pay its debts as they become due (unless such debts are subject to a good-faith dispute as to the liability or amount) or acknowledges in writing that it is unable to do so, commences a voluntary case under Title 11 of the United States Code, or makes an assignment of all or substantially all of its assets to, a custodian (as that term is defined in Title 11 of the United States Code or the corresponding provisions of any successor laws) for the Company.

5.2 Effect of Termination. In the event of termination of this Agreement as provided in Section 5.1 above, this Agreement shall become void and there shall be no liability on the part of any Party; provided, however, that nothing in this Agreement shall relieve a Party from liability for (i) any breach by such Party of the terms and provisions of this Agreement prior to such termination or (ii) fraud. Upon termination of this Agreement, the Escrow Agreement will terminate in accordance with its terms and any Founder Shares remaining in the Escrow Account at the time of such termination will automatically be cancelled and shall thereafter cease to exist and neither the Investor nor any member of the Founder Group shall have any rights with respect thereto.

SECTION 6. MISCELLANEOUS

6.1 Amendment. Subject to applicable Law and except as otherwise provided in this Agreement, prior to the Closing this Agreement may be amended, modified and supplemented by an instrument in writing signed on behalf of each of the Parties.

6.2 Expenses. All expenses incurred in connection with this Agreement, including without limitation any transfer costs, escrow fees and registration costs, will be paid for by the Company.

6.3 Notices. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally (notice deemed given upon receipt), telecopied (notice deemed given upon confirmation of receipt) or sent by a nationally recognized overnight courier service, such as Federal Express (notice deemed given upon receipt of proof of delivery), to the Parties at the following addresses (or at such other address for a Party as shall be specified by like notice):

if to any member of the Founder Group to:

c/o Double Eagle Acquisition LLC
2121 Avenue of the Stars, Suite 2300
Los Angeles, CA 90067
Attention: Eli Baker
E-mail: elibaker@geacq.com

with a copy to:

Winston & Strawn LLP
200 Park Avenue

New York, NY 10166
Attention: Joel L. Rubinstein
Facsimile: (212) 294-4700
E-mail: jrubinstein@winston.com

if to the Investor to:

TDR Capital II Holdings L.P., acting by its Manager
20 Bentinck Street
London, WIU 2EU
Attn: General Counsel of the Manager
Email: notifications@tdrcapital.com

with a copy to:

Allen & Overy LLP
1221 Avenue of the Americas
New York, NY 10020
Attention: William Schwitter
E-mail: william.schwitter@allenovery.com

if to the Company to:

WillScot Corporation
901 S. Bond Street, Suite 600
Baltimore, MD 21231
Attention: Bradley Bacon, General Counsel & Corporate Secretary
Phone: (410) 931-6150
E-mail: Bradley.bacon@willscot.com

with a copy:
Allen & Overy LLP
1221 Avenue of the Americas
New York, NY 10020
Attention: William Schwitter
Email: william.schwitter@allenovery.com

6.4 Interpretation. When a reference is made in this Agreement to Sections, such reference shall be to a Section of this Agreement unless otherwise indicated. Whenever the words "include," "includes" or "including" are used in this Agreement they shall be deemed to be followed by the words "without limitation." The table of contents and headings set forth in this Agreement are for convenience of reference purposes only and shall not affect or be deemed to affect in any way the meaning or interpretation of this Agreement or any term or provision hereof. All references to currency, monetary values and dollars set forth herein shall mean U.S. dollars. The Parties agree that they have been represented by counsel during the negotiation and execution of this Agreement and, therefore, waive the application of any Law, regulation, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the party drafting such agreement or document.

6.5 Counterparts. This Agreement may be executed manually or by facsimile or pdf by the parties hereto, in any number of counterparts, each of which shall be considered one and the same agreement and shall become effective when a counterpart hereof shall have been signed by each of the parties hereto and delivered to the other parties hereto.

6.6 Entire Agreement. This Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and thereof and supersedes all other prior agreements and understandings, both written and oral, among the Parties or any of them with respect to the subject matter hereof and thereof, including without limitation the term sheet.

6.7 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by rule of Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the Transactions is not affected in any manner adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible

6.8 Governing Law; Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to conflict of laws principles that would result in the application of the Law of any other jurisdiction.

6.9 Enforcement; Remedies. Except as otherwise expressly provided herein, any and all remedies herein expressly conferred upon a Party will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by Law or equity upon such Party, and the exercise by a Party of any one remedy will not preclude the exercise of any other remedy.

6.10 Waiver of Jury Trial. EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE TRANSACTION AGREEMENTS DELIVERED IN CONNECTION HEREWITH AND THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY OR IN ANY

WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. EACH PARTY HEREBY FURTHER AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHUOT A JURY AND THAT THE PARTIES MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE SUCH WAIVER, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (C) IT MAKES SUCH WAIVER VOLUNTARILY, AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 6.10.

6.11 Assignment. This Agreement shall not be assigned by any of the Parties (including by operation of Law) without the prior written consent of the other Parties. Subject to the preceding

sentence, but without relieving any Party of any obligation hereunder, this Agreement will be binding upon, inure to the benefit of and be enforceable by the Parties and their respective successors and assigns.

[Remainder of Page Intentionally Left Blank

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed and delivered as of the date first above written.

WILLSCOT CORPORATION

By: /s/ Jeff Sagansky
Name: Jeff Sagansky
Title: President and Chief Executive Officer

DOUBLE EAGLE ACQUISITION LLC

By: /s/ Jeff Sagansky
Name: Jeff Sagansky
Title: Managing Member

HARRY SLOAN

By: /s/ Harry Sloan
Name: Harry Sloan
Title:

SAPPHIRE HOLDING S.À R.L.

By: /s/ Jan Willem Overheul
Name: Jan Willem Overheul
Title: B Manager

[Signature Page to Earnout Agreement]

Exhibit 10.6

EXECUTION VERSION

ESCROW AGREEMENT

This **ESCROW AGREEMENT** (this "**Agreement**") is made and entered into as of November 29, 2017, by and among WillScot Corporation, a corporation organized under the laws of the State of Delaware (the "**Company**"), Harry E. Sloan ("**Sloan**"), Double Eagle Acquisition LLC, a limited liability company organized under the laws of the State of Delaware ("**Sponsor**" and, together with, the "**Founder Group**"), Sapphire Holding S.à r.l., a Luxembourg *société à responsabilité limitée* ("**Investor**"), and Continental Stock Transfer & Trust Company, as escrow agent (the "**Escrow Agent**"). Each of Sloan, the Sponsor, the Investor and the Escrow Agent are referred to herein individually as a "**Party**" and collectively as the "**Parties**."

WHEREAS, the Founder Group collectively owns 12,425,000 shares of Class A common stock, par value $0.0001 (collectively, the "**Founder Shares**"), of the Company;

WHEREAS, the Company and certain other parties named therein are parties to that certain Stock Purchase Agreement, dated as of August 21, 2017, as amended by that certain Amendment to Stock Purchase Agreement dated as of September 6, 2017 and that certain Second Amendment to Stock Purchase Agreement dated as of November 6, 2017 (as the same may be further amended, modified or otherwise supplemented from time to time in accordance with its terms, the "**Purchase Agreement**"), pursuant to which the Company is indirectly acquiring, through a wholly owned subsidiary, all of the issued and outstanding shares of Williams Scotsman International, Inc. ("**Williams Scotsman**");

WHEREAS, capitalized terms used herein and not otherwise defined shall the have respective meanings assigned to them in the Purchase Agreement;

WHEREAS, it is a condition precedent to the Transactions contemplated by the Purchase Agreement that the Investor, or one or more of its affiliates, co-investors or syndicatees, contribute an Equity Investment, directly or indirectly, to the Company in exchange for capital stock of the Company, pursuant to the terms and conditions of that certain Subscription Agreement entered into contemporaneously herewith; and

WHEREAS, in exchange for and in consideration of the Equity Investment by the Investor, the Parties and the Company are entering into that certain Earnout Agreement contemporaneously herewith, in the form attached hereto as Exhibit A, pursuant to which the Founder Shares will be required to be held in escrow pursuant to the terms of this Agreement and will be released to the Founder Group or transferred to the Investor (or its nominee) upon the occurrence of certain triggering events as specifically set forth in the Earnout Agreement.

NOW, **THEREFORE**, in consideration of the foregoing and of the covenants and agreements hereinafter set forth, the Parties agree as follows:

1. **Appointment**. The Founder Group and the Investor hereby appoint the Escrow Agent as their escrow agent to hold the Founder Shares in trust for the Founder Group and the Investor, to administer and disburse the Founder Shares and otherwise for the purposes set forth herein, and the Escrow Agent hereby accepts such appointment under the terms and conditions set forth herein.

2. **Deposit, Delivery and Receipt of Founder Shares; Other Actions**.

(a) Each member of the Founder Group will deliver its Founder Shares to the Escrow Agent on the date hereof electronically through the Depository Trust Company's Deposit/Withdrawal At Custodian system to an account designated by the Escrow Agent.

(b) The Escrow Agent will hold the Founder Shares as a book-entry position registered in the name of the Escrow Agent (the "**Escrow Account**") until any such Founder Shares are to be released to the members of the Founder Group, or transferred to the Investor, in each case in accordance with the terms of this Agreement and the Earnout Agreement. The Founder Shares shall not be subject to attachment by any creditor of any party to the Purchase Agreement.

(c) The Escrow Agent does not own or have any interest in the Founder Shares, but is serving as escrow holder, having only possession thereof and agreeing to hold and distribute the Founder Shares in accordance with the terms and conditions set forth herein.

(d) All voting rights and other shareholder rights with respect to the Founder Shares in the Escrow Account shall be suspended until such shares are released from the Escrow Account, or transferred to the Investor, in each case in accordance with the terms of this Agreement and the Earnout Agreement.

3. **Claims and Releases from Escrow**.

(a) The Escrow Agent shall disburse the Founder Shares only in accordance with the joint written instructions executed by each member of the Founder Group and the Investor, in the form of the Release Notice (as defined in the Earnout Agreement) contemplated by the Earnout Agreement.

(b) During the period from the date of this Agreement until the date upon which all of the Founder Shares have been distributed, the Founder Group and the Investor agree to promptly issue all applicable Release Notices upon the occurrence of each triggering event, as such events are described in the Earnout Agreement.

(c) Within two (2) Business Days following the receipt of any Release Notice, the Escrow Agent shall release and deliver from the Escrow Account to the person or persons designated in such Release Notice the number of Founder Shares set forth in such Release Notice, by transfer of the relevant Founder Shares into the securities accounts designated in such Release Notice.

(d) The Escrow Agent shall be entitled to rely upon, and be held harmless for such reliance, on any Release Notice for any action taken or suffered in good faith by it. The Escrow Agent shall have no obligation to determine whether a triggering event has occurred or is contemplated to occur under the Earnout Agreement.

(e) Subject to the provisions of Section 7, this Agreement shall terminate on the earlier of (i) the termination of the Earnout Agreement and (ii) five (5) calendar days after all of the Founder Shares have been disbursed in accordance with this Section 3.

4. **Escrow Agent**.

(a) The Escrow Agent shall have only those duties as are specifically and expressly provided herein, which shall be deemed purely ministerial in nature, and no other duties shall be inferred or implied. The Escrow Agent shall not be liable for any error of judgment, or for any act done or step taken or omitted by it in good faith or for any mistake in fact or law, or for anything that it may do or refrain from doing in connection herewith, except for its own gross negligence or willful misconduct (each as determined by a final judgment of a court of competent jurisdiction).

(b) The Escrow Agent shall neither be responsible for, nor chargeable with, knowledge of, nor have any requirements to comply with, the terms and conditions of any other agreement, instrument or document among the Founder Group, the Acquiror and the Investor, in connection herewith, including

without limitation the Purchase Agreement and Earnout Agreement, nor shall the Escrow Agent be required to determine if any person or entity has complied with any such agreements, nor shall any additional obligations of the Escrow Agent be inferred from the terms of such agreements, even though reference thereto may be made in this Agreement. In the event that any of the terms and provisions of any other agreement (excluding any amendment to this Agreement) between any of the Parties conflict or are inconsistent with any of the terms and provisions of this Agreement, the terms and provisions of this Agreement shall govern and control in all respects relating to the Escrow Agent, but in every other respect involving the parties and beneficiaries of such other agreement, the other agreement shall control.

(c) Absent gross negligence or willful misconduct, the Escrow Agent may rely upon and shall not be liable for acting or refraining from acting upon any written notice, document, instruction or request furnished to it hereunder and reasonably believed by it to be genuine and to have been signed or presented by the proper person or persons without requiring inquiry or substantiating evidence of any kind. The Escrow Agent shall not be liable to any party, any beneficiary or other person for refraining from acting upon any instruction setting forth, claiming, containing, objecting to or related to the transfer or distribution of the Founder Shares, or any portion thereof, unless such instruction shall have been delivered to the Escrow Agent in accordance with Section 10 and the Escrow Agent has been able to satisfy any applicable security procedures as may be required hereunder and as set forth in Section 10. The Escrow Agent shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document, notice, instruction or request.

(d) The Escrow Agent shall not be liable for any action taken, suffered or omitted to be taken by it hereunder except to the extent that a final adjudication of a court of competent jurisdiction determines that the Escrow Agent's gross negligence or willful misconduct was the primary cause of any loss to any Party. The Escrow Agent may consult with counsel, accountants and other skilled persons to be selected and retained by it. The Escrow Agent shall not be liable for any action taken, suffered or omitted to be taken by it in accordance with, or in reasonable reliance upon, the advice or opinion of any such counsel, accountants or other skilled persons. In the event that the Escrow Agent shall be uncertain or believe there is some ambiguity as to its duties or rights hereunder or shall receive instructions, claims or demands from any Party that, in its opinion, conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action and its sole obligation shall be to keep safely all property held in escrow until it shall be given a joint direction in writing by the Founder Group and the Investor that eliminates such ambiguity or uncertainty to the satisfaction of the Escrow Agent or by a final and non-appealable order or judgment of a court of competent jurisdiction. The Founder Group and the Investor agree to pursue any redress or recourse in connection with any such dispute without making the Escrow Agent party to the same.

(e) The Escrow Agent shall keep proper books of record and account in which full and correct entries shall be made of all release activity in the Escrow Account.

(f) The agreements set forth in this Section 4 shall survive the resignation, replacement or removal of the Escrow Agent, the termination of this Agreement and the payment of all amounts hereunder.

5. **Succession**.

(a) The Escrow Agent may resign and be discharged from its duties or obligations hereunder by giving 30 days' advance notice (pursuant to Section 9) in writing of such resignation to the Parties specifying a date when such resignation shall take effect. By joint written instructions executed by each member of the Founder Group and the Investor, the Founder Group and the Investor shall have the right to terminate their appointment of the Escrow Agent, or successor escrow agent, as Escrow Agent, upon 30 days' notice to the Escrow Agent. If the Escrow Agent shall resign or be removed or shall otherwise

become incapable of acting, the Founder Group and the Investor shall appoint a successor to be the Escrow Agent. If the Founder Group and the Investor have failed to appoint a successor escrow agent prior to the expiration of 30 days after giving notice of such removal or following the receipt of the notice of resignation or incapacity, the Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor escrow agent within the relevant jurisdiction or for other appropriate relief, and any such resulting appointment shall be binding upon the Parties. The Escrow Agent's sole responsibility after such 30-day notice period expires shall be to hold the Founder Shares (without any obligation to reinvest the same) and to deliver the same to a designated substitute escrow agent, if any, or in accordance with the directions of a final order or judgment of a court of competent jurisdiction, at which time of delivery the Escrow Agent's obligations hereunder shall cease and terminate, subject to the provisions of Section 7.

(b) Any entity into which the Escrow Agent may be merged or converted or with which it may be consolidated, or any entity to which all or substantially all the escrow business may be transferred, shall be the Escrow Agent under this Agreement without further action on the part of any Party. The Escrow Agent shall promptly notify the Parties in the event this occurs.

(c) Every successor escrow agent appointed hereunder shall execute, acknowledge and deliver to its predecessor, and also to the Founder Group and the Investor, an instrument in writing accepting such appointment hereunder, and thereupon such successor escrow agent, without any further action, shall become fully vested with all the rights, immunities and powers and shall be subject to all of the duties and obligations, of its predecessor; and, except as

provided in Section 5(a), every predecessor escrow agent shall deliver all property and moneys held by it hereunder to such successor escrow agent, at which time of delivery the Escrow Agent's obligations hereunder shall cease and terminate, subject to the provisions of Section 7.

6. **Compensation and Reimbursement**. The Escrow Agent shall be entitled to compensation for its services under this Agreement as escrow agent and for reimbursement for its reasonable, documented out-of-pocket costs and expenses incurred by it in performance of its duties hereunder, payable in the amounts and as set forth on Schedule 2. The Parties agree that the costs for the fees, compensation and reimbursement of the Escrow Agent will be paid for by the Company. The Escrow Agent's fees, compensation and reimbursements shall be payable upon request by the Escrow Agent and upon submission by the Escrow Agent to the Parties of a reasonably detailed statement setting forth the amount to be reimbursed. This section shall survive the resignation or termination of the Escrow Agent or the termination of this Agreement.

7. **Indemnity**.

(a) Subject to Section 7(c), the Escrow Agent shall be liable for any losses, damages, claims, liabilities, penalties, judgments, settlements, actions, suits, proceedings, litigations, investigations, costs or expenses (including without limitation, the reasonable fees and expenses of outside counsel and experts and all expenses of document location, duplication and shipment) (collectively "**Losses**") of the Founder Group or the Investor only to the extent such Losses are determined by a court of competent jurisdiction to be a result of the Escrow Agent's gross negligence or willful misconduct; provided, however, that any liability of the Escrow Agent with respect to, arising from or arising in connection with this Agreement, or from all services provided or omitted to be provided under this Agreement, whether in contract, or in tort or otherwise is limited to and shall not exceed the aggregate value of the Founder Shares deposited with the Escrow Agent.

(b) The Founder Group and the Investor shall jointly and severally indemnify and hold the Escrow Agent harmless from and against, and the Escrow Agent shall not be responsible for, any and all Losses

arising out of or attributable to the Escrow Agent's duties under this Agreement or this appointment, including the reasonable costs and expenses of defending itself against any Losses or enforcing this Agreement (collectively, "**Agent Claims**"), except to the extent of the Escrow Agent's liability described in Section 7(a). Notwithstanding the foregoing, and except as provided in Section 6, as between themselves, the Parties agree that any Agent Claims payable hereunder shall be paid (or reimbursed, as applicable) in equal shares by the members of the Founder Group on the one hand and the Investor on the other hand.

(c) The Escrow Agent shall not be liable for any incidental, indirect, punitive, special or consequential damages of any nature whatsoever, including, but not limited to, loss of anticipated profits, occasioned by a breach of any provision of this Agreement even if apprised of the possibility of such damages.

(d) This Section 7 shall survive termination of this Agreement or the resignation, replacement or removal of the Escrow Agent for any reason.

8. **Security Procedures**.

(a) Notwithstanding anything to the contrary set forth in this Section 8, any instructions setting forth, claiming, containing, objecting to or in any way related to the transfer or distribution, including but not limited to any transfer instructions that may otherwise be set forth in a written instruction permitted pursuant to Section 3 of this Agreement, may be given to the Escrow Agent only by confirmed facsimile or other electronic transmission (including e-mail) and no instruction for or related to the transfer or distribution of the Founder Shares, or any portion thereof, shall be deemed delivered and effective unless the Escrow Agent actually shall have received such instruction by facsimile or other electronic transmission (including e-mail) at the number or e-mail address provided to the Founder Group and the Investor by the Escrow Agent with receipt confirmed in accordance with Section 8(b).

(b) In the event transfer instructions are so received by the Escrow Agent by facsimile or other electronic transmission (including e-mail), the Escrow Agent is authorized to seek confirmation of such instructions by telephone call-back to the person or persons designated on Schedule 1 hereto, and the Escrow Agent may rely upon the confirmation of anyone purporting to be the person or persons so designated. The persons and telephone numbers for call-backs may be changed only in a writing actually received and acknowledged by the Escrow Agent.

(c) The Escrow Agent shall deliver the Founder Shares in accordance with the delivery instructions set forth in the Release Notice.

9. **Compliance with Court Orders.** In the event that any escrow property shall be attached, garnished or levied upon by any court order; the delivery thereof shall be stayed or enjoined by a court order; or any order, judgment or decree shall be made or entered by any court affecting the property deposited under this Agreement, the Escrow Agent is hereby expressly authorized, in its sole discretion, to obey and comply with all orders, judgments or decrees so entered or issued, which it is advised by legal counsel is binding upon it, and in the event the Escrow Agent reasonably obeys or complies with any such order, judgment or decree it shall not be liable to any of the Parties or to any other person, entity, firm or corporation, by reason of such compliance.

10. **Miscellaneous**.

(a) Amendment. Except for transfer instructions provided pursuant to Section 8 and subject to applicable Law, the provisions of this Agreement may be may be amended, modified and supplemented by an instrument in writing signed on behalf of each of the Parties.

(b) Expenses. All expenses incurred in connection with this Agreement, including without limitation any transfer costs, escrow fees and registration costs, will be treated as Transaction Expenses under and paid in accordance with the Purchase Agreement.

(c) Notices. All notices and communications hereunder shall be in writing and, except for communications from the Founder Group and the Investor setting forth, claiming, containing, objecting to or in any way related to the full or partial transfer or distribution of the Founder Shares, including but not limited to transfer instructions (all of which shall be specifically governed by Section 8), shall be delivered personally (notice deemed given upon receipt), telecopied (notice deemed given upon confirmation of receipt), by means of electronic transmission (including email) (notice deemed effective when sent), or

sent by a nationally recognized overnight courier service, such as Federal Express (notice deemed given upon receipt of proof of delivery). Any notice pursuant to this section shall be delivered as follows or to such other person or at such other address as any party hereto may have furnished to the other parties hereto in writing by registered mail, return receipt requested.

if to any member of the Founder Group:

c/o Double Eagle Acquisition LLC
2121 Avenue of the Stars, Suite 2300
Los Angeles, CA 90067
Attention: Eli Baker
E-mail: elibaker@geacq.com

with a copy to:

Winston & Strawn LLP
200 Park Avenue
New York, NY 10166
Attention: Joel L. Rubinstein
Facsimile: (212) 294-4700
E-mail: jrubinstein@winston.com

if to the Company:

WillScot Corporation
901 S. Bond Street, Suite 600
Baltimore, MD 21231
Attention: Bradley Bacon, General Counsel & Corporate Secretary
Phone: (410) 931-6150
E-mail: Bradley.bacon@willscot.com

if to the Investor to:

TDR Capital II Holdings L.P., acting by its Manager
20 Bentinck Street
London, WIU 2EU
Attn: General Counsel of the Manager
Email: notifications@tdrcapital.com

with a copy to:

Allen & Overy LLP
1221 Avenue of the Americas
New York, NY 10020
Attention: William Schwitter
E-mail: william.schwitter@allenovery.com
Facsimile: (212) 610-6399

(d) Interpretation. When a reference is made in this Agreement to Sections, such reference shall be to a Section of this Agreement unless otherwise indicated. Whenever the words “include,” “includes” or “including” are used in this Agreement they shall be deemed to be followed by the words “without limitation.” The table of contents and headings set forth in this Agreement are for convenience of reference purposes only and shall not affect or be deemed to affect in any way the meaning or interpretation of this Agreement or any term or provision hereof. All references to currency, monetary values and dollars set forth herein shall mean U.S. dollars. The Parties agree that they have been represented by counsel during the negotiation and execution of this Agreement and, therefore, waive the application of any Law, regulation, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the party drafting such agreement or document.

(e) Counterparts. This Agreement may be executed manually or by facsimile or pdf by the parties hereto, in any number of counterparts, each of which shall be considered one and the same agreement and shall become effective when a counterpart hereof shall have been signed by each of the parties hereto and delivered to the other parties hereto.

(f) Entire Agreement. This Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and thereof and supersedes all other prior agreements and understandings, both written and oral, among the Parties or any of them with respect to the subject matter hereof and thereof, including without limitation the term sheet.

(g) Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by rule of Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the Transactions is not affected in any manner adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible.

(h) Governing Law; Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to conflict of laws principles that would result in the application of the Law of any other jurisdiction.

(i) Enforcement; Remedies. Except as otherwise expressly provided herein, any and all remedies herein expressly conferred upon a Party will be deemed cumulative with and not exclusive of any other

remedy conferred hereby, or by Law or equity upon such Party, and the exercise by a Party of any one remedy will not preclude the exercise of any other remedy.

(j) Waiver of Jury Trial. EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. EACH PARTY HEREBY FURTHER AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHUOT A JURY AND THAT THE PARTIES MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE SUCH WAIVER, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (C) IT MAKES SUCH WAIVER VOLUNTARILY, AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10(j).

(k) Assignment. Except as provided in Section 5, this Agreement shall not be assigned by any of the Parties (including by operation of Law) without the prior written consent of the other Parties. Subject to the preceding sentence, but without relieving any Party of any obligation hereunder, this Agreement will be binding upon, inure to the benefit of and be enforceable by the Parties and their respective successors and assigns.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date set forth above.

WILLSCOT CORPORATION

By: /s/ Jeff Sagansky
Name: Jeff Sagansky
Title: President and Chief Executive Officer

/s/ Harry E. Sloan
HARRY E. SLOAN

DOUBLE EAGLE ACQUISITION LLC

By: /s/ Jeff Sagansky
Name: Jeff Sagansky
Title: Managing Member

SAPPHIRE HOLDING S.À R.L.

By: /s/ Jan Willem Overheul
Name: Jan Willem Overheul
Title: B Manager

CONTINENTAL STOCK TRANSER & TRUST COMPANY

By: /s/ Cheryl A. Smith
Name: Cheryl A. Smith
Title: Vice Persident

[Signature page to Escrow Agreement]

SCHEDULE 1

Telephone Number(s) and authorized signature(s) for

Person(s) Designated to give Founder Shares Transfer Instructions

If from the Founder Group:

Name	Telephone Number	Signature
1.		
2.		
3.		

If from TDR:

Name	Telephone Number	Signature
1.		
2.		
3.		

Telephone Number(s) for Call-Backs and
Person(s) Designated to Confirm Founder Shares Transfer Instructions

If from the Founder Group:

Name	Telephone Number
1.	
2.	
3.	

If from the Investor:

Name	Telephone Number
1.	
2.	
3.	

SCHEDULE 2

Schedule of Fees for Escrow Agent Services

Escrow Agent Fee Schedule		
Account Set Up Fee	$	3,500.00
Annual Administration Fee (per month)	$	200.00
Out-of-Pocket Expenses (Postage, Stationery, etc.)		As incurred
Overnight Delivery Charges		As incurred

Exhibit A

Earnout Agreement

Exhibit 10.7

EXECUTION VERSION

TRANSITION SERVICES AGREEMENT

This TRANSITION SERVICES AGREEMENT (this "**Agreement**"), dated as of November 29, 2017, is entered into by and between WillScot Corporation, a Delaware corporation ("**Parent**"), Williams Scotsman Holdings Corp., a Delaware corporation ("**Holdco**"), and Williams Scotsman International, Inc., a Delaware corporation (the "**Company**" and together with Parent and Holdco, collectively, the "**Acquirors**"), and Algeco Scotsman Global S.à r.l., a *société à responsabilité limitée* organized under the laws of the Grand Duchy of Luxembourg ("**AS**"). Acquirors and AS are each referred to herein as a "**Party**" and collectively as the "**Parties**."

Recitals

WHEREAS, Holdco, a wholly-owned subsidiary of Parent, is acquiring all of the issued and outstanding capital stock of the Company pursuant to the terms and conditions of that certain Stock Purchase Agreement, dated as of August 21, 2017 (as amended from time to time, the "**Purchase Agreement**"), by and among the Acquirors and the stockholders of the Company named therein; and

WHEREAS, in order to (i) ensure an orderly transition of the business of the Company and the Acquired Subsidiaries, (ii) effectuate the Carve-Out Transaction and (iii) as a condition to consummating the transactions contemplated by the Purchase Agreement, AS and the Acquirors shall enter into this Agreement, pursuant to which each Party shall provide or cause to be provided (in such capacity, as "**Provider**") to the other Party or its Affiliates (in such capacity, as "**Recipient**") certain services, use of facilities and other assistance on a transitional basis and in accordance with the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the promises and the mutual agreements and covenants hereinafter set forth, the Parties hereby agree as follows:

1. Definitions. Capitalized terms used but not defined in this Agreement shall have the meanings respectively given to such terms in the Purchase Agreement. If this Agreement contains a definition for a term that is also defined in the Purchase Agreement, then the definition of such term set forth in this Agreement will control, but only for purposes of this Agreement.

2. Provision of Transition Services.

(a) Transition Services. Subject to the terms and conditions of this Agreement, AS shall provide, or cause to be provided, to the Acquirors, the Company and their subsidiaries and the Acquirors shall provide, or cause to be provided, to AS and its subsidiaries the services listed in Schedule A attached hereto (collectively, and together with any Change Requests (as defined in **Section 2(k)**), the "**Services**"). The Services shall be provided, as needed and requested, on the terms described herein and in Schedule A (the "**Services Schedule**"), which terms are incorporated herein by reference. The Services shall be for the sole use and benefit of the relevant Recipient. For the avoidance of doubt, the Parties agree and acknowledge that none of the Services listed on the Services Schedule are intended, nor shall they be deemed, to include the provision of legal advice to the relevant Recipient by any attorney to the Recipient in connection with any such Service. Without limiting the generality of the foregoing, it is expressly understood that any Services in the Services Schedule that incorporate references to legal matters are for managerial, consultative and informational purposes only. All Services provided will be based upon information from the Recipient. A Provider has no obligation to verify the accuracy or completeness of information from any Recipient and the Provider will be released from its obligation to perform Services to the extent the Recipient fails to provide the Provider with information that is timely,

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accurate and complete in all material respects and that is reasonably necessary for the provision of such Services.

(b) Efforts. Provider shall provide the Services for which it is responsible under this Agreement using commercially reasonable efforts and the nature, quality and standard of care that Provider shall provide in delivering a Service shall be substantially the same as the nature, quality and standard of care that such Provider has historically provided to its Affiliates and its other business components with respect to such Service. The Parties acknowledge that certain Services may be provided by third party service providers pursuant to **Section 2(d)** and existing relationships with Provider and that Provider's obligation with respect to such Services, unless otherwise specified, is to use commercially reasonable efforts to cause such third party service provider to perform the Services in accordance with the applicable third party service provider agreement. Each Party acknowledges that each Provider is not in the business of providing services substantially similar to the Services on a commercial arm's-length basis to independent third parties and that this Agreement is only required for specific circumstances of the transactions contemplated by the Purchase Agreement and the other Transaction Agreements on a transitional basis only. The provisions of this Agreement shall be interpreted in that context. Accordingly, the first two sentences of this **Section 2(b)** state the maximum standard for Provider's performance hereunder notwithstanding any other terms, conditions, specifications or requirements set forth in this Agreement.

(c) Duration of Services. Subject to the terms of this Agreement, with respect to each Service, each Provider shall provide or cause to be provided to each Recipient each Service until the earlier to occur: (i) the expiration of the applicable period of duration set forth on the relevant Services Schedule in respect of each such Service (as to each period applicable to the respective Service, the "**Service Period**") or (ii) the date on which such Service is terminated pursuant to **Section 8**. Notwithstanding the foregoing, the Parties shall, and shall cause their respective Affiliates and Representatives to, use commercially reasonable efforts to become independent of the other Party with respect to the Services and to be able to provide or procure for itself such Services on a self-sufficient basis as soon as practicable following the Closing Date. In addition, each Party shall use commercially reasonable efforts to assume the responsibility for such Services as promptly as practicable following the Closing Date. During the initial period of duration for any Service (and any extension period, if applicable), if the Recipient so requests, the Recipient and Provider shall negotiate in good faith to extend the duration of such Service as well as any changes to the additional terms applicable to such Service and such extension shall not be unreasonably denied. In the event that the parties reach an agreement with respect to the extension of such Service, the parties shall amend the appropriate Services Schedule in writing to include such modified duration (including any changes to the additional terms applicable to such Service) and such Service shall be provided in accordance with the terms and conditions of this Agreement.

(d) Third Parties. Recipient shall not resell, subcontract, license, sublicense or otherwise transfer any of the Services to any Person whatsoever or permit use of any of the Services by any Person other than by Recipient or any of its Affiliates in the ordinary course of business. Notwithstanding the foregoing, each Provider may hire or engage one or more contractors and subcontractors to perform any or all of Provider's duties under this Agreement; provided that each Provider shall take reasonable measures to ensure each such contractor and subcontractor complies with the terms of this Agreement in relation to the provision of the Services and shall remain responsible for the performance of each such contractor and subcontractor and such contractor's and subcontractor's compliance with the terms hereof; provided, further, that in the event that any such contractor or subcontractor has not already been engaged with respect to such Service on or prior to the date hereof, Provider shall obtain the prior written consent of Recipient to hire such contractor or subcontractor, such consent not to be unreasonably withheld.

(e) Consents. If the use or provision of all or a portion of the Services pursuant to this Agreement requires the approval, consent, permission, waiver or agreement (each a "**Consent**") of a third party, Provider shall promptly inform Recipient of the need for such Consent(s); provided, that Provider shall not be required to provide the applicable Services until all applicable required Consents have been obtained. Provider shall (i) use commercially reasonable efforts to obtain Consents from third parties with whom Provider has existing contracts as necessary to enable Provider to perform the Services or (ii) if any such Consent cannot be obtained as a result of such efforts, upon Recipient's request Provider shall use commercially reasonable efforts to enter into a new contract or agreement with such third party or an alternate provider in order to provide such Services in a manner as closely as possible to the standards described in this Agreement. Provider shall pay the costs of any Consents required in connection with this Agreement.

(f) Transition Services Manager. Each Party shall appoint and designate a representative to act as its primary contact person and initial services manager (each a "**Services Manager**"), who will be directly responsible for coordinating and managing the delivery of the Services and have the authority to act on each Provider's behalf with respect to matters relating to this Agreement; provided, that no such Services Manager has authority to amend this Agreement. The Services Managers for the Parties shall be as set forth on the applicable Services Schedule. Each Services Manager, in its capacity as manager of the Provider, will work with such Provider's Services coordinators named on the Services Schedule and such additional employees and contractors as necessary to periodically address issues and matters raised by the Recipient relating to this Agreement. Notwithstanding the requirements of **Section 11(b)**, each Party shall promptly inform the other Party's Services Manager of all communications from such Party pursuant to this Agreement regarding routine matters involving the Services. Each Party shall advise the other in advance in writing of any change in the Services Manager, setting forth the name of the replacement and certifying that the replacement is authorized to act for such Party in all matters relating to this Agreement as provided in this **Section 2(f)**.

(g) Compliance with Laws and Regulations. Each Party hereto shall be responsible for its own compliance with any and all Laws applicable to its performance under this Agreement and for any use it may make of the Services to assist it in complying with such Laws. No Party will take any action in violation of any such applicable Law that would reasonably be expected to result in material liability being imposed on the other Party. The provision of Services pursuant to this Agreement is subject to the internal policies of the Provider restricting access to nonpublic information, including but not limited to policies intended to assure compliance with applicable Laws concerning privacy and data protection.

(h) Mutual Responsibilities; Cooperation. During the applicable Service Period, the Parties shall cooperate with each other in good faith in all matters relating to the provision and receipt of Services and shall use commercially reasonable efforts to take such other actions as may be reasonably requested from time to time as are necessary to accomplish the intended purpose of this Agreement and to resolve in a commercially reasonable manner any problems that may occur in relation thereto. Such cooperation shall include executing, at the expense of the requesting Party, any documents reasonably requested, exchanging information relevant to the provision of Services hereunder, and requiring their respective personnel to obey the security regulations and other policies, procedures, and practices of the other Party while on such other Party's premises. A Party shall be excused from performing its obligations hereunder to the extent that its performance is prevented or hindered by the other Party's failure to provide reasonable cooperation, assistance or information or the other Party's delay, nonperformance or other acts or omissions. Without limiting the foregoing, a Party shall provide the other Party with prompt written notice of such prevention or hindrance to its performance and allow the other Party an opportunity to promptly cure such prevention or hindrance.

(i) Personnel; Non-Solicitation. With respect to the Services, each Provider shall have the exclusive right to select, employ, pay, supervise, administer, direct and discharge any of its employees (the "**Provider Personnel**") who will perform such Services in accordance with the terms of this Agreement and shall provide the Recipient with access to such Provider Personnel as may be reasonably necessary to furnish the Services to the Recipient as contemplated by this Agreement. Provider shall be solely responsible for paying such Provider Personnel's compensation, including related Excluded Taxes (as defined below) and providing to such Provider Personnel any benefits. For the avoidance of doubt, the Provider Personnel shall remain employees of the relevant Provider and shall not be deemed employees of the Recipient for any purpose. None of the Acquirors shall, without the prior written consent of AS, directly or indirectly solicit for employment, offer to hire, or hire from AS or any of its Affiliates any employee actively engaged in providing the Services pursuant to this Agreement from the date of this Agreement until one (1) year following the end of such employee's provision of Services hereunder.

(j) Provider Changes. Provider may make changes from time to time in its standards and procedures for performing the Services, provided that any such change (i) is in connection with changes to its internal organization in the ordinary course of business; and (ii) to the extent necessary and required to comply with permits, licenses, Laws or requirements of Governmental Authorities; provided that no such modifications shall diminish or adversely affect any of the Services in any material respect. Provider shall provide prior written notice to Recipient within a commercially reasonable amount of time of any such changes that will have a material effect on the Services and will require Recipient to modify its operations to accommodate the change.

(k) Recipient Change Requests. During the term of this Agreement, Recipient may request in writing: (i) a change to any Service, (ii) an additional service that Recipient reasonably needs in order to achieve the transitions contemplated hereby and such additional service was not included in the Service Schedule or otherwise addressed in the other Transaction Agreements (other than because the Parties agreed that such service shall not be provided), and/or (iii) to extend the term of any Service (each a "**Change Request**"), which Change Request must include a description of the proposed change, additional service and/or extension being requested and the associated business specifications, including without limitation the estimated time and price of implementing the Change Request and any potential impact of the Change Request on the Services being provided by Provider and any fees related thereto. The Parties shall negotiate in good faith and use commercially reasonable efforts to accommodate the Change Request on commercially reasonable

terms substantially similar to those applicable to the other Services included in the Services Schedule. If the Parties agree in writing to a Change Request, this Agreement will be deemed amended to include the terms and conditions of such agreed-upon Change Request and the Parties shall amend the appropriate Services Schedule to include such Change Request (including any incremental fees and termination date with respect thereto). If the Parties do not agree upon a Change Request or a written variation thereof within ten (10) Business Days after the date such Change Request is delivered to Provider, then the Change Request will expire, and no Party will have any obligation to implement the changes contemplated by such Change Request unless and until the Parties agree separately in writing.

(l) Software and Hardware. For the avoidance of doubt, except as contemplated by the Purchase Agreement, neither Party, nor any of their respective Affiliates shall have any obligation to assign, transfer or license, or consent to be assigned, transferred or licensed, any software or hardware to the other Party or any of its Affiliates other than as expressly set forth herein.

3. Security; Access and Use.

(a) Except as otherwise set forth in the Services Schedule, each Party shall be responsible for all health, safety and security at its facilities and for its systems, which security shall be comparable to security provided to its own businesses and functions; provided, however, that neither Party makes any representation or warranty that such security will ensure compliance with any Law or reach any desired or intended result. Each Party has the right to monitor and reasonably audit, in accordance with the terms and conditions of this Agreement, the other Party's compliance with such systems and security procedures. At all times when a Party is accessing the facilities, systems, equipment, computers, software, network or files owned or controlled by the other Party pursuant to this Agreement, such Party shall, and shall cause its Affiliates and Representatives to, use commercially reasonable efforts to comply with the policies and procedures of the other Party concerning health, safety and security, to the extent such policies and procedures are communicated to such Party in advance.

(b) During the term of this Agreement, except as determined in good faith by AS as necessary to ensure compliance with any applicable Laws and subject to any applicable privileges and contractual confidentiality provisions, AS shall, and shall cause its Affiliates to, allow the Acquirors and their Representatives reasonable access to the AS facilities (that are part of the Carve-Out Transaction or not owned by the Acquirors following the Closing) as reasonably necessary for the Acquirors to continue to operate the business of the Acquired Companies in substantially the same manner in which the business of the Acquired Companies operated prior to Closing and to fulfill their obligations under this Agreement; provided, that such access shall not unreasonably interfere with the business or operations of AS and such access shall be through secured controlled processes as determined by AS in accordance with the safety, security and other facility policies of AS.

(c) During the term of this Agreement, except as determined in good faith by the Acquirors as necessary to ensure compliance with any applicable Laws and subject to any applicable privileges and contractual confidentiality provisions, the Acquirors shall, and shall cause their Affiliates to, allow AS and its Representatives reasonable access to the facilities of the Acquired Companies as reasonably necessary for AS to continue to operate the business of the entities included in the Carve-Out Transaction and other businesses not included in the Stock Sale in substantially the same manner in which such businesses operated prior to Closing and to fulfill its obligations under this Agreement; provided, that such access shall not unreasonably interfere with the business or operations of the Acquirors and such access shall be through secured controlled processes as determined by the Acquirors and in accordance with Acquirors' safety, security and other facility policies.

(d) Notwithstanding the foregoing, in the event any Provider is unable to access a Recipient's facilities and such access is reasonably necessary for the Provider to provide the Services as contemplated by this Agreement as a result of applicable Laws, privilege (including attorney-client) or contractual confidentiality obligations, such Provider shall be relieved of such Provider's obligation to provide the relevant Services during the period in which such access is not available and, in such event, the Recipient shall have no obligation to pay Service Fees for any Services that were not received as a result of such suspension.

4. Fees.

(a) Except as otherwise provided in this Agreement or Services Schedule, a Recipient of Services shall pay to the Provider of such Services a monthly fee for the Services (or category of Services, as applicable) as provided for in the relevant Services Schedule (each fee constituting a "**Service Fee**" and, collectively, the "**Service Fees**").

(b) During the term of this Agreement, the amount of a Service Fee for any Services (or category of Services, as applicable) shall not increase, except to the extent that there is a documented increase after the date hereof in the costs actually incurred by the Provider in providing such Services, including as a result of: (i) an increase in the amount of or an extension of the term of such Services being provided to the Recipient (as compared to the amount of and term of the Services set forth on the relevant Services Schedule); (ii) an increase in the rates or charges underlying a Service Fee or an incurrence of fees, costs or expenses imposed by any third party provider that is providing goods or services used by the Provider in providing the Services (as compared to the rates or charges underlying the applicable Service Fee), including any license or other costs associated with extending the term of any Service; (iii) an increase in the ordinary course of business, consistent with past practice, in the payroll or benefits for any personnel used by the Provider in providing the Services; or (iv) any increase in costs relating to any agreed changes in the quality or nature of the Services provided (including relating to newly installed products or equipment or any upgrades to existing products or equipment). Notwithstanding anything to the contrary, during the initial term of a Service, the Provider will not change a Service Fee as a result of a change in the Provider's allocation methodology or because of acquisitions or dispositions of other entities or businesses that result in changes in the aggregate size of the businesses that are allocated a portion of the Provider's costs.

(c) The Provider shall deliver invoices to the Recipient in arrears on a monthly basis, beginning the first full calendar month after the Closing Date and, thereafter, within fifteen (15) days following the end of each calendar month setting out the amount due for the Services and any other amounts due to a Provider under this Agreement. The Provider shall provide the Recipient with data and documentation supporting the calculation of a particular Service Fee as Recipient may reasonably request for purposes of verifying the accuracy of such calculation. The respective Service Fees invoiced for each month by the Parties shall be netted and the difference (the "**Net Service Fee**") shall be paid by the Party that was invoiced for the greater Service Fee. The applicable Party shall pay, or cause to be paid to the other Party, the Net Service Fee by wire transfer of immediately available funds in U.S. dollars

to the account or accounts designated by the Provider in such invoice no later than thirty (30) days following receipt of such invoice (each a "**Payment Date**"); provided that to the extent consistent with past practice with respect to Services rendered outside of the United States, payments may be made by a Recipient in local currency.

(d) Notwithstanding the above, if the Recipient in good faith disputes any amount invoiced by the Provider, Recipient shall, no later than five (5) days prior to the Payment Date, notify the Provider in writing of the dispute, identifying the Service(s) to which the dispute relates and including reasonable detail about the basis of disagreement, which notice shall be sent to the Provider's Services Manager in accordance with the notice provisions set forth herein. Amounts not so disputed shall be deemed accepted and shall be paid, notwithstanding disputes on other items, within the period set forth in **Section 4(c)**. The Parties shall negotiate in good faith to resolve any such dispute. Until such dispute is ultimately resolved, (i) the Recipient shall not be obligated to pay the portion of the invoiced amount that is the subject of a valid dispute and (ii) the Provider shall be obligated to continue to provide any Services to which the dispute relates unless it otherwise has an independent right to discontinue the provision of such Service pursuant to this Agreement.

(e) Subject to **Section 4(d)**, if a Party fails to pay any amount due on the Payment Date, the other Party reserves the right to charge interest on any amount due from the other Party at one and one-half percent (1.5%) per month (but not exceeding the maximum rate permitted by Law), accruing from the relevant Payment Date through the date of actual payment.

(f) Federal, state, local and foreign net income Taxes imposed under applicable Law on the overall net income of Provider and/or its Affiliates, and employer payroll Taxes imposed on

payments by Provider or its Affiliates of compensation to their employees such as social security, Medicare and unemployment Taxes (collectively, "**Excluded Taxes**"), shall be borne by Provider and its Affiliates. All Taxes other than Excluded Taxes (including but not limited to sales, use, business license, transaction, excise, customs, duties, value added, or other similar Taxes) imposed on or with respect to the rendering of Services, or on the charges therefor, shall be paid by Recipient promptly upon receipt of an invoice for such Taxes submitted by Provider. Notwithstanding anything herein to the contrary, under no circumstances will Provider or its Affiliates be required to render Services in a jurisdiction that would subject Provider or its Affiliates to Tax to which it is not otherwise subject.

5. Certain Disbursements/Receipts

(a) The Parties hereto contemplate that, from time to time after the Closing Date, one Party, as a convenience to the other Party in connection with the Services, may make certain payments that are properly the responsibility of the other Party, including any Taxes relating thereto (any such payment made, a "**Disbursement**"). Similarly, the Parties contemplate that, from time to time after the Closing Date, one Party may receive from third parties certain payments to which the other Party is entitled (any such payment received, including without limitation accounts receivable collected as part of the Services and any receivables that are part of the Carve-Out Transaction, a "**Receipt**"). The Party making the Disbursement shall be entitled to collect from the other Party an amount equal to the amount of any such Disbursement, plus any out-of-pocket costs incurred by the Paying Party related to the processing and payment of such Disbursement (including, without limitation, any bank charges), all of which shall be invoiced by the paying Party and paid within thirty (30) days of receipt of the relevant invoice by the responsible Party in accordance with the provisions of this **Section 5**. A paying Party shall provide such supporting documentation regarding Disbursements for which it is seeking reimbursement as the responsible Party may reasonably request. The Party receiving payments owed to the other Party shall remit Receipts monthly in arrears to the other Party. The Party receiving any Receipt shall pay to the other Party an amount equal to the aggregate amount of Receipts for such prior month minus any out-of-pocket costs incurred by the receiving Party related to the processing and payment of such Receipts (including without limitation any bank charges), all of which shall be paid in accordance with this **Section 5**. All amounts payable under this **Section 5** shall be invoiced and paid in the currency in which the applicable paying Party or receiving party paid or received such Disbursement, Receipt, or out-of-pocket cost, as the case may be, and shall be paid by wire transfer of immediately available funds.

(b) Notwithstanding anything to the contrary set forth above, if, with respect to any particular transaction, it is impossible or impracticable under the circumstances to comply with the procedures set forth in **Section 5(a)**, the Parties will cooperate to find a mutually agreeable alternative that will achieve substantially similar economic results from the point of view of the paying Party or the other Party, as the case may be, for the period of time starting on the date such payment was due and ending on the date such payment is made such that the paying Party will not incur any material interest expense or the other Party will not be deprived of any material interest income; provided, however, that if a receiving Party cannot comply with the procedures set forth in this **Section 5(b)** because it does not become aware of a Receipt on behalf of the other Party in time (e.g., because of the commingling of funds in an account), such receiving Party shall remit such Receipt without interest thereon to the other Party within a week of becoming aware of such Receipt.

6. Indemnification; Limitation of Liability.

(a) Indemnification of Provider by Recipient. Subject to the limitations set forth in **Section 6(d)**, each Recipient shall indemnify and hold harmless each Provider and their respective

Affiliates and Representatives (each a "**Provider Indemnified Party**") from and against any damages, liabilities, losses, taxes, fines, penalties, costs and expenses (each a "**Loss**" and collectively, "**Losses**") suffered or incurred by such Provider Indemnified Party to the extent caused by, resulting from or in connection with the gross negligence or willful misconduct of any Recipient, and shall reimburse each Provider Indemnified Party for all reasonable out-of-pocket expenses related thereto.

(b) Indemnification of Recipient by Provider. Subject to the limitations set forth in **Section 6(d)**, each Provider shall indemnify and hold harmless each Recipient and their respective Affiliates and Representatives (each, a "**Recipient Indemnified Party**") from and against any Loss suffered or incurred by such Recipient Indemnified Party to the extent caused by, resulting from or in connection with the gross negligence or willful misconduct of any Provider, and shall reimburse each Recipient Indemnified Party for all reasonable out-of-pocket expenses related thereto.

(c) Indemnification Procedures.

(i) Each Party that may be entitled to indemnification under this **Section 6** (the "**Indemnified Party**"), shall as promptly as practicable notify the party or parties liable for such indemnification (the "**Indemnifying Party**") in writing of any pending or threatened claim, demand or circumstance that Indemnified Party has determined has given or would reasonably be expected to give rise to a right to indemnification under this Agreement, including a pending or threatened claim or demand being asserted by a third party against the Indemnified Party (such claim being a "**Third Party Claim**"), describing in reasonable detail, to the extent practicable, the facts and circumstances with respect to the subject matter of such claim, demand or circumstance; provided, however, that the failure to give such notification shall not release the Indemnifying Party from any of its obligations hereunder except to the extent the Indemnified Party is actually or materially prejudiced by such failure.

(ii) Upon receipt of a notice of a Third Party Claim, the Indemnifying Party may assume the defense and control of such Third Party Claim and, in such event, the Indemnifying Party shall allow the Indemnified Party a reasonable opportunity to participate in the defense of such Third Party Claim with its own counsel and at its own expense. The Party that shall control the defense of any such Third Party Claim shall select counsel, contractors and consultants of recognized standing and competence after consultation with the other party and shall take all steps reasonably necessary in the defense or settlement of such Third Party Claim. The Indemnifying Party shall be authorized to consent to a settlement of, or the entry of any judgment arising from, any Third Party Claim, without the consent of any Indemnified Party, provided that (i) the Indemnifying Party shall pay or cause to be paid all amounts arising out of such settlement or judgment concurrently with the effectiveness of such settlement; (ii) the Indemnifying Party shall not encumber any of the material assets of any Indemnified Party or agree to any restriction or condition that would apply to or materially adversely affect any Indemnified Party or the conduct of any Indemnified Party's business; (iii) the Indemnifying Party shall obtain, as a condition of any settlement or other resolution, a complete release of any Indemnified Party potentially affected by such Third Party Claim; and (iv) the settlement or judgment shall not impose equitable remedies or any obligation on the Indemnified Party or any of its Affiliates other than the payment of money damages the payment of which shall be made pursuant to clause (i) above.

(iii) In the event any Indemnifying Party receives a notice of a claim for indemnity pursuant to this **Section 6** that does not involve a Third Party Claim, the Indemnifying Party shall notify the Indemnified Party within thirty (30) days following its receipt of notice if the Indemnifying Party disputes its liability to the Indemnified Party under this **Section 6**. If the Indemnifying Party does not so notify the Indemnified Party, the claim specified by the Indemnified Party in such notice shall be conclusively deemed to be a liability of the Indemnifying Party under this **Section 6** and the Indemnifying Party shall pay, subject to the limitations set forth herein, the amount of such

liability to the Indemnified Party on demand or, in the case of any notice in which the amount of the claim (or portion of the claim) is estimated, on such later date when the amount of the claim (or portion thereof) is finally determined.

(d) Limitation on Liability.

(i) Notwithstanding any other provision contained in this Agreement, no Provider or Recipient shall be liable under any circumstances for any exemplary, special, indirect, punitive, incidental or consequential losses, damages or expenses or any damages calculated by reference to a multiplier of revenue, profits, EBITDA or similar methodology whatsoever, including loss of profits, business opportunities, revenues or business interruption, however caused and based on any theory of liability (including negligence); provided that the limitation in this clause (i) shall not apply to any such losses, damages or expenses that are determined in a final non-appealable judgment of a court of competent jurisdiction to be payable to a third party by a Provider or Recipient.

(ii) Each Party's aggregate cumulative liability and indemnification obligations arising from or relating to this Agreement shall not exceed, in the aggregate, the aggregate amount of Service Fees paid to such Party under this Agreement.

(iii) Each Indemnified Party (defined below) shall take commercially reasonable steps to mitigate its Losses upon and after becoming aware of any event or condition that would reasonably be expected to give rise to any Losses that are indemnifiable hereunder.

(iv) The limitations of liability in this **Section 6(d)** apply regardless of whether a Party knows, has been advised of, or should have known of, the possibility of those Losses.

(e) Exclusion of Other Remedies. The indemnification expressly provided in this **Section 6** shall be the sole and exclusive monetary remedies of the Provider Indemnified Parties and the Recipient Indemnified Parties, as applicable, for any Losses of any kind whether arising from statute, principle of common or civil law, principles of strict liability, tort, contract or otherwise arising under this Agreement, or in respect of the Services or actions taken by the Parties in connection with the transactions contemplated by this Agreement. For the avoidance of doubt, nothing in this **Section 6(e)** shall restrict or prohibit any Party from bringing any action for fraud or intentional misrepresentation or from seeking specific performance of any obligation hereunder.

7. Disclaimer of Warranties. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, THE PARTIES ACKNOWLEDGE AND AGREE THAT THE SERVICES ARE PROVIDED AS-IS, AND EACH RECIPIENT SHALL ASSUME ALL RISKS AND LIABILITY ARISING FROM OR RELATING TO ITS USE OF AND RELIANCE UPON THE SERVICES AND THE PROVIDER MAKES NO REPRESENTATION OR WARRANTY WITH RESPECT THERETO. EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT, EACH PARTY EXPRESSLY DISCLAIMS ALL REPRESENTATIONS OR WARRANTIES REGARDING THE SERVICES, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, STATUTORY OR OTHERWISE, UNDER THIS AGREEMENT, INCLUDING ANY REPRESENTATION OR WARRANTY IN REGARD TO QUALITY, PERFORMANCE, NON-INFRINGEMENT, COMMERCIAL UTILITY, MERCHANTABILITY OR FITNESS OF THE SERVICES FOR A PARTICULAR PURPOSE. FOR THE AVOIDANCE OF DOUBT, THIS SECTION 7 SHALL HAVE NO EFFECT ON ANY REPRESENTATION OR WARRANTY SET FORTH IN ANY OTHER TRANSACTION AGREEMENT.

8. Term; Termination. This Agreement and the performance of the Services hereunder shall commence immediately upon the Closing Date and shall continue in full force and effect until the earlier to occur: (i) the last date on which a Provider is obligated to provide any Service to a Recipient in

accordance with the terms hereof (including any extension of the term of any Service); and (ii) the mutual written agreement of the Parties hereto to terminate this Agreement in its entirety.

(a) Except as otherwise set forth in the Services Schedule and without prejudice to a Recipient's rights and remedies with respect to a Force Majeure, a Recipient may from time to time terminate this Agreement with respect to any Service in any applicable location prior to the end of the applicable Service Period upon providing at least thirty (30) days' prior written notice to the Provider (unless a longer notice period is specified in the applicable Services Schedule with respect to such Service, in which case such longer notice period shall apply). From and after the early termination of any Service pursuant to this **Section 8(a)** or the expiration of the applicable Service Period, (i) Recipient shall no longer be obligated to pay for such Service (except with respect to any Service Fees incurred up to such date); (ii) Provider shall no longer be obligated to provide such Service hereunder; and (iii) Provider shall not be required to resume the provision of such Service upon any request by Recipient or any of its Affiliates.

(b) Recipient may from time to time request a reduction in part of the scope or amount of any Service upon providing at least thirty (30) days' prior written notice to Provider (unless a longer notice period is specified in the applicable Services Schedule with respect to such Service, in which case such longer notice period shall apply). If requested to do so by Recipient, Provider agrees to discuss in good faith appropriate reductions to the relevant Service Fees in light of all relevant factors, including the costs and benefits to Provider of any such reductions. If the Parties fail to agree on any such reductions, such Services and the Services Schedule shall not be changed. If the Parties agree on any such reductions, the Services Schedule shall be updated to reflect any reduced Service. In the event that the effective date of the reduction of any Service is a day other than at the end of a month, the Service Fee associated with such Service for the month in which such Service is reduced shall be pro-rated appropriately.

(c) This Agreement may be terminated, in whole, or with respect to any Service or group of Services, by mutual written consent of the Parties. If the Parties agree on any such termination of some, but not all, Services, the Services Schedule shall be updated to reflect any terminated Service. In the event that the effective date of the termination of any Service is a day other than at the end of a month, the Service Fee associated with such Service for the month in which such Service is terminated shall be pro-rated appropriately.

(d) This Agreement may be terminated in whole, but not in part, by a Provider in the event that Recipient (1) defaults in the payment when due of any Service Fees and such default continues unremedied for a period of ninety (90) days after Recipient's receipt of written notice of such default or (2) defaults in the timely payment of two or more consecutive payments of Service Fees payable pursuant to this Agreement; provided, however, that in no event shall Provider be entitled to terminate this Agreement if such lack of payment is due to a good faith dispute, the details of which Recipient has indicated to Provider in writing, and if Recipient has paid all invoiced amounts that are not the subject of a good faith dispute.

(e) Without prejudice to a Recipient's rights and remedies with respect to a Force Majeure, a Recipient may from time to time terminate this Agreement with respect to any Service in any applicable location, in whole, but not in part, in the event that Provider has failed to perform any of its material obligations under this Agreement with respect to such Service, and such failure shall continue to exist for a period of thirty (30) days after receipt by the Provider of written notice of such failure

submitted by the Services Manager to the defaults in the payment when due of any Service Fees and such default continues unremedied for a period of thirty (30) days after Recipient's receipt of written notice of such default; provided, however, that if the failure to so perform is the subject of a pending good faith dispute, the Recipient's right to terminate this Agreement with respect to such Service shall be suspended until the resolution of such dispute.

(f) Each Party shall have the right, without prejudice to its other rights or remedies, to terminate this Agreement immediately by written notice to the other if the other Party is unable to pay its debts or becomes insolvent or an order is made or a resolution passed for the administration, winding-up or dissolution of the other Party or an administrative or other receiver, manager, liquidator, administrator, trustee or similar officer is appointed over all or any substantial part of the assets of the other Party or the other Party enters into or proposes any arrangement or settlement with its creditors generally or anything analogous to the foregoing occurs in any applicable jurisdiction.

(f) Upon termination of any Service pursuant to this Agreement, the relevant Provider shall reduce for the next monthly billing period the amount of the Service Fee for the category of Services in which the terminated Service was included (such reduction to reflect the elimination of all costs incurred in connection with the terminated service to the extent the same are not required to provide other Services to the Recipient), and, upon request of the Recipient, the Provider shall provide the Recipient with documentation or information regarding the calculation of the amount of the reduction.

9. Force Majeure.

(a) The obligations of Provider shall be suspended with respect to each Service Period to the extent that such Provider is prevented or hindered from complying herewith by any of the following causes: (i) acts of God, (ii) weather, fire or explosion, (iii) war, invasion, terrorism, riot or other civil unrest, (iv) governmental laws, orders or restrictions, (v) actions, embargoes or blockades in effect on or after the date of this Agreement, (vi) action by any regulatory authority, (vii) national or regional emergency, (viii) strikes or labor stoppages or other industrial disturbances, (ix) shortage of adequate power or transportation facilities or (x) any other event which is beyond the reasonable control of Provider. In such event, Provider shall give written notice of suspension as soon as reasonably practicable to Recipient stating the date and extent of such suspension and the cause thereof, and Provider shall resume the performance of such obligations as soon as reasonably practicable after the removal of the cause. The Parties agree that the nature, quality and standard of care that the Provider shall provide in delivering a Service after a Force Majeure shall be substantially the same as the nature, quality and standard of care that the Provider provides to Affiliates and its other business components with respect to such Service.

(b) During the period of a Force Majeure, the Recipient shall be entitled to seek an alternative service provider with respect to any Service(s) suspended thereby and shall be entitled to permanently terminate such Service(s) (and shall be relieved of the obligation to pay Service Fees for such Services(s) throughout the duration of such Force Majeure) it being understood that Recipient shall not be required to provide any advanced notice of such termination to Provider.

10. Confidentiality.

(a) Provider's or any of its Affiliates' materials, data and information (including customer information) that may be provided to or accessed by Recipient or generated in connection with the Services concerning Provider's business, operations or results of operations, and Recipient's or any

of its Affiliates' materials, data and information (including customer information) that may be provided to Provider or generated in connection with the Services concerning Recipient's or any of its Affiliates'

business, operations and results of operations, are proprietary trade secrets and confidential information ("**Confidential Information**") of Provider and Recipient, respectively, and their respective Affiliates, and neither Provider nor Recipient shall possess any interest, title, lien or right in any Confidential Information of the other Party. Each Party will take measures to maintain the confidentiality of the Confidential Information equivalent to those measures such Party uses to maintain the confidentiality of its own confidential information of like importance, but in no event less than reasonable measures. Each Party will give the other Party prompt written notice of any unauthorized use or disclosure of the Confidential Information that comes to the attention of such Party and agrees to reasonably assist the other Party in remedying such unauthorized use or disclosure. Each of Provider and Recipient agrees not to (i) disclose the Confidential Information of the other Party or the scope or nature of the Services or other terms of this Agreement (collectively, the "**Agreement Terms**") to any third party or (ii) use the Confidential Information of the other Party except as necessary to perform its obligations under this Agreement, in either case without the express prior written consent of the other Party, and each of Provider and Recipient shall be responsible for any breaches of this **Section 10** by its Affiliates and Representatives.

(b) The term "Confidential Information" will not, however, include information which (i) is or becomes publicly available other than as a result of a disclosure by the Party receiving the Confidential Information ("**Receiving Party**") or its Representatives, (ii) is or becomes rightfully available to the Receiving Party on a non-confidential basis from a source (other than the Party providing, directly or indirectly, its Confidential Information ("**Providing Party**") or its Representatives) which, to the Receiving Party's knowledge, is not prohibited from disclosing such information by a legal, contractual or fiduciary obligation to the Providing Party or its Representatives or (iii) is independently developed by the Receiving Party or its Affiliates without reference to, access to, or use of the Confidential Information of the Providing Party.

(c) Upon the request of the Disclosing Party following the termination or expiration of this Agreement, the applicable Receiving Party shall promptly return all or any requested portion of such Confidential Information and shall destroy all copies of such Confidential Information in its possession or control; provided that such Receiving Party shall be entitled to retain a copy of any such materials it is required to keep for compliance purposes under a document retention policy or as otherwise required by Law or if such copy has been created electronically pursuant to automatic or ordinary course archiving, backup, security or disaster recovery systems or procedures, in any such case, subject to such Receiving Party's ongoing compliance with the non-disclosure and use restriction obligations of this Agreement.

(d) Notwithstanding any other provision of this **Section 10**, the Receiving Party may disclose any Confidential Information of the Providing Party and the Agreement Terms to the minimum extent required by applicable Law or legal process; provided that any Receiving Party that is requested pursuant to, or required by, applicable Law, the rules of a nationally-recognized securities exchange, or legal process to disclose any Confidential Information or Agreement Terms, shall provide, so far as practicable and subject to compliance with such Law, rules, or legal process, the Providing Party with prompt prior written notice of such request or requirement, and shall reasonably cooperate with the Providing Party to seek an appropriate protective order or other remedy or to take steps to resist or narrow the scope of such disclosure.

(e) When accessing the information technology systems or networks of a Party ("**System Owner**") pursuant to this Agreement, each Party ("**System User**") shall use commercially reasonable efforts to (and shall use commercially reasonable efforts to cause its respective employees and any subcontractors to): (a) not attempt to obtain access to, use or interfere with any information technology systems or networks of the System Owner, or any data owned, used or processed by the

System Owner Party, except to the extent expressly authorized under this Agreement and required to provide or receive Services under this Agreement; (b) maintain reasonable security measures to protect the information technology systems and networks of the System Owner to which it has access pursuant to this Agreement from access by unauthorized third parties, and any "back door", "time bomb", "Trojan Horse", "worm", "drop dead device", "virus" or other computer software routine intended or designed to permit access or use of information technology systems or networks by a third party other than as expressly authorized by the System Owner; (c) not disable, damage or erase or disrupt or impair the normal operation of the information technology systems or networks of the System Owner; and comply with the reasonable security policies and procedures of the System Owner that are provided to the System User (as may be updated from time to time in the ordinary course of business).

(f) Each Party agrees to cause its Subsidiaries, Affiliates, and Representatives who receive Confidential Information of the other Party to comply with the provisions of this **Section 10** as if it were a Party to this Agreement and to use the same degree of care to prevent the unauthorized disclosure of Confidential Information as the Party uses to protect its own confidential information of a like nature.

11. Miscellaneous.

(a) Agreement to Cooperate. In the event of any dispute with respect to Service Fees or the compliance of Services, the Parties agree to cooperate in good faith and in a reasonable manner to facilitate the resolution of the dispute.

(b) Notices. Any notices or other communications required or permitted hereunder (including, by way of illustration and not limitation, any notice permitted or required under this **Section 11**) to any Party shall be sufficiently given when delivered in person, or when sent by certified or registered mail, postage prepaid, or one (1) business day after dispatch of such notice with an overnight delivery service, or when transmitted by facsimile or other form of electronic communication if an answer back is received by the sender, in each case addressed as follows:

In the case of the Acquirors:

Williams Scotsman Holdings Corp.
2121 Avenue of the Stars, Suite 2300
Los Angeles, CA 90067
Attention: Eli Baker

Facsimile: (310) 552-4508
E-mail: elibaker@geacq.com

with a copy to:

Winston & Strawn LLP
200 Park Avenue
New York, NY 10166
Attention: Joel L. Rubinstein
Facsimile: (212) 294-4700
E-mail: jrubinstein@winston.com

In the case of AS:

Algeco Scotsman Global S.à r.l.
901 S. Bond Street, #600
Baltimore, MD 21231
Attention: Azuwuike H. Ndukwu, General Counsel
Facsimile: (410)-931-6124
E-mail: az.ndukwu@willscot.com

With a copy to:
Allen & Overy LLP
1221 Avenue of the Americas
New York, New York 10020
Attention: William Schwitter
Facsimile: (212) 610-6399

or such substituted address or attention as any Party shall have given notice to the other in writing in the manner set forth in this **Section 11(b)**.

(c) No Agency; Independent Contractor. Nothing in this Agreement shall be deemed in any way or for any purpose to constitute any Party, Provider or Recipient becoming an agent of another unaffiliated party in the conduct of such other party's business. Each Provider shall act as an independent contractor and not as an employee, agent, partner, franchisee or joint venturer of any Recipient in performing the Services, maintaining control over its employees, its subcontractors and their employees and complying with all withholding of income at source requirements, whether federal, state, local or foreign. No employee of either Party performing Services shall be considered an employee of the other Party or any of its Affiliates until such time, if ever, as they accept such other Party's offer of employment.

(d) Survival of Certain Obligations. The following obligations shall survive the termination of this Agreement: (a) the obligations of each Party under **Sections 5**, **6**, **10**, and **11** and (b) each Party's right to receive the compensation specified in **Section 4** for the Services provided by it in accordance with the terms of this Agreement prior to the effective termination date.

(e) Assignment. This Agreement shall be binding upon, inure to the benefit of and be enforceable by and against the Parties and their respective successors and assigns in accordance with the terms hereof. No Party may assign their interest under this Agreement without the prior written consent of the other Party. Any purported assignment or delegation in violation of this **Section 11(e)** shall be null and void. For the avoidance of doubt, a change of control of either Party shall not be deemed an assignment.

(f) No Third Party Beneficiaries. Except as provided in **Section 5** with respect to Provider Indemnified Parties and Recipient Indemnified Parties, this Agreement is for the sole benefit of the Parties and their permitted successors and assigns and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person, including any union or any employee or former employee of the Company, or any legal or equitable right, benefit or remedy of any nature whatsoever, including any rights of employment for any specific period, under or by any reason of this Agreement, and no Person shall assert any rights as third-party beneficiary hereunder.

(g) Entire Agreement. This Agreement (including the Services Schedule attached hereto) and the other Transaction Agreements constitute the entire agreement of the Parties with respect

to the subject matter of this Agreement and supersede all prior negotiations, agreements and undertakings, both written and oral, between the Parties with respect to the subject matter of this Agreement.

(g) Amendment. This Agreement may be amended or modified in whole or in part only by an agreement in writing executed by each of the Parties hereto and making specific reference to this Agreement.

(h) Waiver. The Parties may, by written agreement, (a) extend the time for the performance of any of the obligations or other acts of the Parties, (b) waive compliance with, or modify, any of the covenants or conditions contained in this Agreement, and (c) waive or modify performance of any of the obligations of any of the Parties; provided that no such waiver or failure to insist upon strict compliance with such obligation, covenant, agreement or condition shall operate as a waiver of, or an estoppel with respect to, any subsequent insistence upon such strict compliance other than with respect to the matter so waived or modified.

(i) Severability. In the event that any one or more of the provisions contained in this Agreement or any application thereof shall be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions of this Agreement and any other application thereof shall not in any way be affected or impaired thereby; provided, however, that to the extent permitted by applicable Law, any invalid, illegal, or unenforceable provision may be considered for the purpose of determining the intent of the Parties in connection with the other provisions of this Agreement.

(j) Counterparts. This Agreement may be executed in one or more counterparts (including by means of facsimile or other electronic means), each of which shall be deemed an original but all of which together will constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or other electronic means shall be effective as delivery of an originally executed counterpart to this Agreement.

(k) Specific Performance. The Parties agree that irreparable damage would occur in the event any provision of this Agreement was not performed in accordance with the terms hereof and that the Parties shall be entitled to seek specific performance of the terms hereof, in addition to any other remedy at Law or in equity.

(l) Governing Law. This Agreement shall be governed, construed, and enforced in accordance with the Laws of the State of Delaware without regard to the conflicts of law principles thereof.

(m) Dispute Resolution; Jurisdiction. Any and all actions brought in court shall be filed in the state or federal district court located in Delaware and the Parties specifically consent and submit to the jurisdiction and venue of each such state or federal court. Each Party further agrees that service of any process, summons, notice or document by U.S. registered mail to such Party's respective address set forth above shall be effective service of process for any action with respect to any matters to which it has submitted to jurisdiction in this **Section 11(n)**. Each Party irrevocably and unconditionally waives any objection to the laying of venue of any action arising out of this Agreement or the transactions contemplated hereby or thereby in any such court, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action brought in any such court has been brought in an inconvenient forum.

(n) Waiver of Jury Trial. EACH PARTY HEREBY EXPRESSLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION DIRECTLY OR INDIECTLY ARISING OUT

OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE MATTERS CONTEMPLATED HEREBY. EACH PARTY ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO THIS AGREEMENT, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN FUTURE DEALINGS. EACH PARTY FURTHER REPRESENTS AND WARRANTS THAT EACH HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS RIGHT TO A TRIAL BY JURY FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

(o) Headings and Schedules. The headings in the sections and subsections of this Agreement and in the Services Schedule are inserted for convenience only and in no way alter, amend, modify, limit or restrict the meaning or interpretation of contractual obligations of the Parties under this Agreement. The Services Schedule shall be construed with and as an integral part of this Agreement to the same extent as if the same had been set forth verbatim herein.

(p) Time of Essence. With regard to all dates and time periods set forth or referred to in this Agreement, time is of the essence.

(q) No Presumption Against Drafting Party. The Parties agree that they have been represented by counsel during the negotiation and execution of this Agreement and, therefore, waive the application of any Law or rule of construction providing that ambiguities in an agreement or other document shall be construed against the Party drafting the agreement or document.

(r) Interpretation. The words "hereof," "herein," and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Terms defined in the singular shall have correlative meanings when used in the plural, and vice versa. The headings herein are for convenience of reference only, do not constitute part of this Agreement and shall not be deemed to limit or otherwise affect any of the provisions hereof. Where a reference in this Agreement is made to a Section or Article, such reference shall be to a Section or Article of this Agreement unless otherwise indicated. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation."

(Signature Page Follows)

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

WILLSCOT CORPORATION

By: /s/ Jeff Sagansky
Name: Jeff Sagansky
Title: President and Chief Executive Officer

WILLIAMS SCOTSMAN HOLDINGS CORP.

By: /s/ Jeff Sagansky
Name: Jeff Sagansky
Title: President

WILLIAMS SCOTSMAN INTERNATIONAL, INC.

By: /s/ Bradley L. Soultz
Name: Bradley L. Soultz
Title: President

ALGECO SCOTSMAN GLOBAL S.À R.L.

By: /s/ Azuwuike Ndukwu
Name: Azuwuike Ndukwu
Title: Manager Class A

[*Signature Page to Transition Services Agreement*]

SCHEDULE A

SERVICES SCHEDULE

Acquiror Services Manager	AS Services Manager
Tim Boswell	**Steve Bishop**

Service	Acquiror Service Coordinator	AS Service Coordinator	Period	Professional Fee	Service Fee
Office Space	Tim Boswell	Steve Bishop	Until 4/1/2019	See FN1	Pro rata pass-through of rent to be based on the total direct cost of the space allocated based on square footage used by WS and AS. Cost to be billed in advance based on a good faith estimate and then trued up on a quarterly basis.
IT	Sean Swift	Steve Bishop	Up to 12 months	See FN1	Pro-rata pass-through of shared services plus an amount to be calculated based on direct labor cost plus estimated cost of benefits plus a 5% mark-up to account for other overhead. Rate shall be calculated by title. For example, SVP: $200.00/hour; Director/VP: $130.00/hour; Other: $45.00/hour. Note: Hardware and software necessary for the operation of WS that is owned by AS will be transferred to WS at book value prior to closing. It is anticipated that AS will continue to use the following applications during the transition period: JDE, Hyperion, BEA, Cognos and OneSource.
HR	John Kowalczyk	Lisa Potis	Up to 6 months	See FN1	Pro-rata pass-through of shared services plus an amount to be calculated based on direct labor cost plus estimated cost of benefits plus a 5% mark-up to account for other overhead. Rate shall be calculated by title. For example, SVP: $200.00/hour; Director/VP: $130.00/hour; Other: $45.00/hour.
Accounting	Tim Boswell	Michael Altshuler	Up to 12 months	See FN1	Pro-rata pass-through of shared services plus an amount to be calculated based on direct labor cost plus estimated cost of benefits plus a 5% mark-up to account for other overhead. Rate shall be calculated by title. For example, SVP: $200.00/hour; Director/VP: $130.00/hour; Other: $45.00/hour.
Insurance	Ross Perkinson	Steve Bishop	Up to 12 months	See FN1	Pro-rata pass-through of shared services plus an amount to be calculated based on direct labor cost plus estimated cost of benefits plus a 5% mark-up to account for other overhead. Rate shall be calculated by title. For example, SVP: $200.00/hour; Director/VP: $130.00/hour; Other: $45.00/hour.
Legal	Samantha	Azuwuike	Up to 12	See FN1	Pro-rata pass-through of shared services plus an amount to be calculated based on

	Bishop	Ndukwu	months		direct labor cost plus estimated cost of benefits plus a 5% mark-up to account for other overhead. Rate shall be calculated by title. For example, SVP: $200.00/hour; Director/VP: $130.00/hour; Other: $45.00/hour.
Tax	Robert Kemmery	Scott Paton	Up to 3 years	See FN1	Amount to be calculated based on direct labor cost plus estimated cost of benefits plus a 5% mark-up to account for other overhead. Rate shall be calculated by title. For example, SVP: $200.00/hour; Director/VP: $130.00/hour; Other: $45.00/hour.
Treasury	Tim Boswell	Chad Kornke	Up to 6 months	See FN1	Amount to be calculated based on direct labor cost plus estimated cost of benefits plus a 5% mark-up to account for other overhead. Rate shall be calculated by title. For example, SVP: $200.00/hour; Director/VP: $130.00/hour; Other: $45.00/hour.
Other	Tim Boswell	Steve Bishop	Up to 1 year	See FN1	Amount to be determined by whomever provides the services using either actual costs incurred or a best efforts estimate of these costs.

FN1 - Shall include reasonable documented out-of-pocket professional fees, including for third party legal, financial, accounting and/or tax advisors.

Exhibit 10.8

EXECUTION VERSION

AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

This **AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT**, dated as of November 29, 2017 (this "**Agreement**"), is entered into by and among WillScot Corporation, a Delaware corporation (the "**Company**"), Sapphire Holding S.à r.1., a Luxembourg *société à responsabilité limitée* (together with its affiliates, "**TDR**"), and the undersigned parties listed on the signature pages hereto (each, an "**Investor**" and collectively, the "**Investors**" and together with TDR, each a "**Holder**" and collectively, the "**Holders**.") The Company, TDR and the Investors are referred to herein individually as a "**Party**" and collectively as the "**Parties**."

WHEREAS, immediately prior to the initial public offering (the "**IPO**") of Double Eagle Acquisition Corp, a Cayman Islands exempted company ("**DEAC**"), the Initial Investors (as defined below) owned an aggregate of 12,500,000 Class B ordinary shares, par value $0.0001 per share, of DEAC (the "**Founder Shares**");

WHEREAS, the Founder Shares were convertible into shares of Class A ordinary shares, par value $0.0001 per share, on the terms provided in DEAC's amended and restated memorandum and articles of association;

WHEREAS, in connection with the IPO of DEAC, DEAC and the initial investors named on the signature pages thereto (the "**Initial Investors**") entered into that certain Registration Rights Agreement, dated September 10, 2015 (the "**Initial Agreement**");

WHEREAS, the Initial Investors purchased 19,500,000 warrants exercisable for Class A ordinary shares of DEAC, at an exercise price of $11.50 per share, in a private placement that was completed concurrently with the IPO (the "**Private Placement Warrants**");

WHEREAS, DEAC, Algeco Scotsman Global S.à r.l., a Luxembourg *société à responsabilité limitée* ("**Algeco Global**"), and Algeco Scotsman Holdings Kft., a Hungarian limited liability company ("**Algeco Holdings**" and together with Algeco Global, "**Algeco**") are parties to that certain Stock Purchase Agreement, dated August 21, 2017, by and among DEAC, Holdco (as defined below) and Algeco, as amended by that certain Amendment to Stock Purchase Agreement dated as of September 6, 2017 and that certain Second Amendment to Stock Purchase Agreement dated as of November 6, 2017 (as the same may be further amended, modified or otherwise supplemented from time to time in accordance with its terms, the "**Stock Purchase Agreement**") pursuant to which, among other things, the Company, as the successor entity to DEAC following a redomestication and a name change, through its subsidiary, Williams Scotsman Holdco Corp. ("**Holdco**"), is indirectly acquiring all of the issued and outstanding shares of common stock of Williams Scotsman International, Inc. (the "**Williams Scotsman Acquisition**");

WHEREAS, pursuant to the terms of the Stock Purchase Agreement and that certain equity commitment letter by and between the Company and TDR (the "**Equity Commitment Letter**"), in connection with the transactions contemplated by the Stock Purchase Agreement, TDR has agreed to contribute cash to the Company in exchange for shares of the Company's Class A common stock, par value $0.0001 per share, as set forth in the Equity Commitment Letter.

WHEREAS, contemporaneously with the execution and delivery of this Agreement, and as contemplated by the Equity Commitment Letter, the Company and TDR entered into a subscription agreement (the "**Subscription Agreement**") pursuant to which TDR purchased 43,568,901 shares of the Company's Class A common stock, par value $0.0001 per share;

WHEREAS, contemporaneously with the execution and delivery of the Subscription Agreement, the Company and Algeco have entered into that certain Exchange Agreement (the "**Exchange Agreement**") pursuant to which Algeco will have the right (but not the obligation) to exchange its shares of Holdco, received pursuant to the terms of the Stock Purchase Agreement, for shares of the Company's Class A common stock, in a private placement transaction conducted in accordance with the terms set forth in the Exchange Agreement;

WHEREAS, pursuant to the terms of the Stock Purchase Agreement, prior to or on the date hereof, DEAC, the predecessor of the Company, redomesticated from the Cayman Islands to the State of Delaware and underwent a name change;

WHEREAS, the Holders and the Company are entering into this Agreement to amend and restate, in its entirety, the Initial Agreement and to provide certain registration rights under the Securities Act (as defined below) and applicable state securities laws to the Holders with respect to any Registrable Securities (as defined herein) that any such Holders may hold from time to time; and

NOW, **THEREFORE**, in consideration of the foregoing and of the covenants and agreements hereinafter set forth, the Parties agree as follows:

1. DEFINITIONS

1.1 Definitions.

As used herein, the following terms have the following meanings:

"**Affiliate**" means, with respect to any specified Person, any other Person that, at the time of determination, directly or indirectly, whether through one or more intermediaries or otherwise, controls, is controlled by or is under common control with such specified Person. As used in this definition, the term "control," including the correlative terms "controlled by" and "under common control with," means (i) the direct or indirect ownership of more than 50% of the voting rights of a Person or (ii) the possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or any equity or other ownership interest, by contract or otherwise).

"**Agreement**" has the meaning set forth in the Preamble.

"**Alternative Transaction**" has the meaning set forth in Section 2.2(d).

"**Automatic Shelf Registration Statement**" means an "automatic shelf registration statement" as defined in Rule 405 promulgated under the Securities Act.

"**Board**" means the board of directors of the Company.

"**Business Day**" means any day that is not a Saturday, a Sunday or other day on which the Department of State of the State of Delaware or the commercial banks in the City of New York, New York are required or authorized by law to close.

"**Certificate of Incorporation**" means the Certificate of Incorporation of the Company, as the same may be amended, modified or restated from time to time.

"**Closing**" has the meaning ascribed to such term in the Purchase Agreement.

"**Closing Date**" has the meaning ascribed to such term in the Purchase Agreement.

"**Common Stock**" means (i) the Class A common stock of the Company, par value $0.0001 per share; (ii) any securities of the Company or any successor or assign of the Company into which the stock described in clause (i) is reclassified or reconstituted or into which such stock is converted or otherwise exchanged in connection with a combination of shares, recapitalization, merger, sale of assets, consolidation or other reorganization or otherwise; and (iii) any securities received as a dividend or a distribution in respect of the securities described in clauses (i) and (ii) above.

"**Company**" has the meaning set forth in the Preamble.

"**Damages**" has the meaning set forth in Section 2.6(a).

"**Demand Registration**" has the meaning set forth in Section 2.1(a).

"**Escrow Agreement**" means the escrow agreement dated as of the same date hereof by and among the Company, Harry E. Sloan, Double Eagle Acquisition LLC, a limited liability company organized under the laws of the State of Delaware, Sapphire Holding S.à r.1., a Luxembourg *société à responsabilité limitée*, and Continental Stock Transfer & Trust Company, as escrow agent.

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

"**FINRA**" means the Financial Industry Regulatory Authority.

"**Form S-3**" means a Registration Statement on Form S-3 (or any successor or similar form) under the Securities Act.

"**Founder Shares**" has the meaning set forth in the Preamble.

"**Free Writing Prospectus**" means any "free writing prospectus" as defined in Rule 405 promulgated under the Securities Act relating to the Registrable Securities included in the applicable Registration Statement.

"**Holder**" means (i) TDR, (ii) an Investor who holds Registrable Securities (including their donees, pledgees, assignees, transferees and other successors) and (iii) any holder of Registrable Securities to whom the registration rights conferred by this Agreement have been duly and validly transferred in accordance with Section 2.9 of this Agreement.

"**Indemnified Party**" has the meaning set forth in Section 2.6(c).

"**Indemnifying Party**" has the meaning set forth in Section 2.6(c).

"**Initial Investors**" has the meaning set forth in the Preamble.

"**Initiating Holders**" means any Holder or Holders who in the aggregate hold not less than a majority of the Registrable Securities issued to the Initial Investors.

"**Inspectors**" has the meaning set forth in Section 2.5(g).

"**Investor**" has the meaning set forth in the Preamble.

"**Maximum Offering Size**" has the meaning set forth in Section 2.1(e).

"**Person**" means an individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof, and shall include any successor (by merger or otherwise) thereto.

"**Piggyback Registration**" has the meaning set forth in Section 2.3(a).

"**Public Offering**" means an underwritten public offering of Common Stock pursuant to an effective registration statement under the Securities Act, other than pursuant to a registration statement on Form S-4 or Form S-8 or any similar or successor form under the Securities Act.

"**Records**" has the meaning set forth in Section 2.5(g).

"**Registrable Securities**" means, at any time, (i) any shares of Common Stock beneficially owned by an Initial Investor, (ii) the Private Placement Warrants (including any Common Stock issued or issuable upon the exercise of any such Private Placement Warrants) beneficially owned by an Initial Investor, (iii) any shares of Common Stock beneficially owned by TDR, (iv) any shares of Common Stock beneficially owned by Algeco and acquired pursuant to the terms of the Exchange Agreement and (v) any other equity security of the Company issued or issuable with respect to any such shares of Common Stock by way of a stock dividend or stock split or in connection with a combination of shares, capitalization, merger, consolidation or reorganization; provided, however, that, as to any particular Registrable Security, such securities shall cease to be Registrable Securities upon the earliest to occur of: (i) a Registration Statement with respect to the sale of such securities has been declared effective under the Securities Act and such securities have have been sold, transferred, disposed of or exchanged in accordance with the "Plan of Distribution" section set forth in such Registration Statement; (ii) such securities have been sold pursuant to Rule 144 promulgated under the Securities Act; (iii) such shares of Common Stock are otherwise transferred, assigned, sold, conveyed or otherwise disposed of and thereafter such Common Stock may be resold without subsequent registration under the Securities Act; or (iv) such securities shall have ceased to be outstanding.

"**Registration Expenses**" means any and all expenses incident to the performance of or compliance with any registration or marketing of Registrable Securities, regardless of whether such Registration Statement is declared effective, including all (i) registration and filing fees, and all other fees and expenses payable in connection with the listing of securities on any securities exchange or automated interdealer quotation system; (ii) fees and expenses incurred in complying with any securities or "blue sky" laws (including reasonable fees and disbursements of counsel in connection with "blue sky" qualifications of the Registrable Securities as may be set forth in any underwriting agreement); (iii) expenses in connection with the preparation, printing, mailing and delivery of any registration statements, prospectuses and other documents in connection therewith and any amendments or supplements thereto; (iv) reasonable fees and disbursements of counsel for the Company and customary fees and expenses for independent certified public accountants retained by the Company (including the expenses relating to any comfort letters or costs associated with the delivery by independent certified public accountants of any "comfort" letters requested pursuant to Section 2.5(h) or any special audits incidental to or required by any registration or qualification); (v) fees, out-of-pocket costs and expenses of one firm of counsel for each of TDR and Algeco; (vi) fees, out-of-pocket costs and expenses of one firm of counsel selected by Holders holding a majority of the Registrable Securities held by the Initial Investors; (vii) fees and expenses in connection with any review by FINRA of the underwriting arrangements or other terms of the offering, and all fees and expenses of any qualified independent underwriter, including the reasonable fees and expenses of any counsel thereto; (viii) fees and disbursements of underwriters customarily paid by issuers or sellers of securities, but excluding any

underwriting fees, discounts and commissions attributable to the sale of Registrable Securities; (ix) costs of printing and producing any agreements among underwriters, underwriting agreements, any "blue sky" or legal investment memoranda and any selling agreements and other documents in connection with the offering, sale or delivery of the Registrable Securities; (x) transfer agents' and registrars' fees and expenses and the fees and expenses of any other agent or trustee appointed in connection with such offering; (xi) expenses relating to any analyst or investor presentations or any "road shows" undertaken in connection with the registration, marketing or selling of the Registrable Securities; and (xii) all out-of pocket costs and expenses incurred by the Company or its appropriate officers in connection with their compliance with Section 2.5(m).

"**Registration Statement**" means any registration statement of the Company under the Securities Act that covers any of the Registrable Securities pursuant to the provisions of this Agreement, including an Automatic Shelf Registration Statement.

"**Requested Shelf Registered Securities**" has the meaning set forth in Section 2.2(b).

"**Rule 144**" means Rule 144 (or any successor provisions) under the Securities Act.

"**Seasoned Issuer**" means an issuer eligible to use Form S-3 or any similar or successor form thereto under the Securities Act for a primary offering.

"**SEC**" means the Securities and Exchange Commission or any successor governmental agency.

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"**Shelf Public Offering**" has the meaning set forth in Section 2.2(b).

"**Shelf Public Offering Notice**" has the meaning set forth in Section 2.2(b).

"**Shelf Registered Securities**" means any Registrable Securities whose offer and sale is registered pursuant to a Registration Statement filed in connection with a Shelf Registration (including an Automatic Shelf Registration Statement).

"**Shelf Registration**" has the meaning set forth in Section 2.2(a).

"**Subsidiary**" means, with respect to any Person, any entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions at the time are directly or indirectly owned by such Person.

"**Transfer**" means the (a) sale of, offer to sell, contract or agreement to sell, hypothecate, pledge, grant of any option to purchase or otherwise dispose of or agreement to dispose of, directly or indirectly, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position within the meaning of Section 16 of the Exchange Act, and the rules and regulations of the Commission promulgated thereunder with respect to, any security, (b) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (c) public announcement of any intention to effect any transaction specified in clause (a) or (b).

"**Well-Known Seasoned Issuer**" means a "well-known seasoned issuer" as defined in Rule 405 promulgated under the Securities Act.

1.2 Other Definition and Interpretative Provisions.

The words "hereof," "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections, Exhibits and Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement unless otherwise specified. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation," whether or not they are in fact followed by those words or words of like import. "Writing," "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively.

2. REGISTRATION RIGHTS

2.1 Demand Registration

(a) At any time following the Closing Date and so many times as may be required for the disposition of all Registrable Securities, each of TDR and the Initiating Holders may give a written request to the Company to effect the registration under the Securities Act of all or any portion of such Holder's Registrable Securities, which written request shall specify the number of Registrable Securities to be registered and the intended method of disposition thereof (each such registration shall be referred to herein as a "**Demand Registration**"); provided that, subject to Section 2.1(d), the Company shall not be obligated to effect any Demand Registration (w) with respect to Registrable Securities that are subject to transfer restrictions pursuant to the Subscription Agreement, (x) with respect to Registrable Securities that are held in escrow under the Escrow Agreement, (y) within 90 days after the effective date of a previous Registration Statement (or such shorter period as the Company may determine in its sole discretion) pursuant to which the Holders were permitted to register the offer and sale under the Securities Act, and actually sold at least 75% of the Registrable Securities requested to be included therein or (z) as provided in Section 2.1(f). Thereafter, the Company shall promptly, and in any event, within five (5) days after receiving such request, give written notice of the proposed registration to all other Holders and use its reasonable efforts to effect, as soon as practicable, the registration under the Securities Act of:

(i) all Registrable Securities for which any Holder has requested registration under this Section 2.1;

(ii) all Registrable Securities held by any other Holder specified in a written request received by the Company within five (5) days after written notice regarding such registration from the Company is delivered; and

(iii) any Common Stock to be offered or sold by the Company;

to the extent necessary to permit the disposition (in accordance with the intended methods thereof as aforesaid) of the Registrable Securities to be so registered. At any time the Company is eligible for use of an Automatic Shelf Registration Statement, if specified in such notice for a Demand Registration, such registration shall occur on such form.

(b) At any time prior to the effective date of the Registration Statement relating to such Demand Registration, any requesting Holder may, upon notice to the Company, revoke their request in whole or in part with respect to the number of shares of Registrable Securities requested to be included in such Registration Statement.

(c) The Company shall be liable for and pay all Registration Expenses in connection with any Demand Registration, regardless of whether such Demand Registration becomes effective.

(d) A Demand Registration shall not be deemed to have occurred:

(i) unless the Registration Statement relating thereto (A) has become effective under the Securities Act and (B) has remained continuously effective for a period of at least (x) 180 days (or such shorter period in which all Registrable Securities of the Holders included in such registration have actually been sold thereunder) or (y) with respect to a Shelf Registration, until the date set forth in Section 2.5(a)(ii); provided that such Registration Statement shall not be considered a Demand Registration if, after such Registration Statement becomes effective, (1) such Registration Statement is interfered with by any stop order, injunction or other order or requirement of the SEC or other governmental agency or court and (2) less than 75% of the Registrable Securities included in such Registration Statement have been sold thereunder; or

(ii) if the Maximum Offering Size is reduced in accordance with Section 2.1(e) such that less than 66.67% of the Registrable Securities of the Holders sought to be included in such registration are included.

(e) The Company shall not include in any Demand Registration or Shelf Registration any securities that are not Registrable Securities without the prior written consent of the selling Holders. If a Demand Registration involves a Public Offering and the lead managing underwriter advises the Company and the selling Holders that, in its view, the number of shares of Registrable Securities requested to be included in such registration (including any securities that the Company proposes to be included that are not Registrable Securities) exceeds the largest number of shares that can be sold without having a material and adverse effect on such offering, including the price at which such shares can be sold (the "**Maximum Offering Size**"), the Company shall include in such registration, up to the Maximum Offering Size, first, all Registrable Securities requested to be registered by the Holders, based on the *pro rata* percentage of Registrable

Securities held by such Holders (determined based on the aggregate number of Registrable Securities held by each such Holder) and second, any securities proposed to be registered by the Company.

(f) The Company may postpone for up to 60 days (i) the filing or effectiveness of a Registration Statement for a Demand Registration or Shelf Registration or (ii) the commencement of a Shelf Public Offering if the Board of Directors of the Company determines in its reasonable good faith judgment that such Demand Registration, Shelf Registration or Shelf Public Offering, as applicable, (i) materially interferes with a significant acquisition, corporate organization, financing, securities offering or other similar transaction involving the Company; (ii) requires premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (iii) renders the Company unable to comply with requirements under the Securities Act or Exchange Act; provided, that in such event TDR or the Initiating Holders, as applicable, shall be entitled to withdraw such request and, if such request for a Demand Registration is withdrawn, such Demand Registration shall not count as one of the permitted Demand Registrations hereunder and the Company shall pay all registration expenses in connection with such registration. The Company may delay a Demand Registration, Shelf Registration or Shelf Public Offering hereunder only twice in any period of twelve (12) consecutive months.

2.2 Shelf Registration.

(a) At any time following the Closing when (i) the Company is eligible to use Form S-3 or any similar or successor for thereto in connection with a secondary public offering of its equity securities and (ii) a Shelf Registration on a Form S-3 registering Registrable Securities for resale is not then effective, upon the written request of TDR or the Initiating Holders, the Company shall:

(i) promptly, and in any event, within five (5) days after receiving such request, give written notice of the proposed registration to all other Holders; and

(ii) use its reasonable efforts to register, under the Securities Act on Form S-3 for an offering on a delayed or continuous basis pursuant to Rule 415 promulgated under the Securities Act (a "**Shelf Registration**"), the offer and sale of all or a portion of the Registrable Securities requested to be included by the requesting Holder(s), together with all Registrable Securities requested by any Holder or Holders joining in such request as are specified in a written request received by the Company within five (5) days after such written notice from the Company is delivered.

The "Plan of Distribution" section of such Shelf Registration shall permit all lawful means of disposition of Registrable Securities, including, without limitation, firm commitment underwritten public offerings, block trades, agented transactions, sales directly into the market, purchases or sales by brokers and sales not involving a public offering. With respect to each Shelf Registration, the Company shall (i) as promptly as practicable after the written request of the requesting Holder(s), file a Registration Statement and (ii) use its reasonable efforts to cause such Registration Statement to be declared effective as promptly as practicable, and remain effective until the date set forth in Section 2.5(a)(ii).

(b) Upon the written request of TDR or the Initiating Holders, which request shall specify the class or series and amount of TDR's or such Initiating Holders' Shelf Registered Securities, as applicable, to be sold (the "**Requested Shelf Registered Securities**"), the Company shall perform its obligations hereunder with respect to the sale of such Requested Shelf Registered Securities in the form of a firm commitment underwritten public offering (unless otherwise consented to by TDR or such Initiating Holders, as applicable) (a "**Shelf Public Offering**"). The lead managing underwriter or underwriters selected for such Shelf Public Offering shall be selected in accordance with Section 2.5(f).

(c) In a Shelf Public Offering, if the lead managing underwriter advises the Company and the selling Holders, that, in its view, the number of Registrable Securities requested to be included in such Shelf Public Offering (including any securities that the Company proposes to be included that are not Registrable Securities) exceeds the Maximum Offering Size, the Company shall include in such Shelf Public Offering, in the priority listed below, up to the Maximum Offering Size:

(i) first, all Shelf Registered Securities requested to be included in such Shelf Public Offering by the Holders, based on the *pro rata* percentage of Registrable Securities held by such Holders (determined based on the aggregate number of Registrable Securities held by each such Holder);

(ii) second, any securities proposed to be included in the Shelf Public Offering by the Company; and

(iii) third, any securities proposed to be included in the Shelf Public Offering for the account of any other Persons, with such priorities among them as the Company shall determine.

(d) The Company shall use its reasonable efforts to cooperate in a timely manner with any request of the requesting Holder in respect of any block trade, hedging transaction or other transaction that is registered pursuant to a Shelf Registration that is not a firm commitment underwritten offering (each, an "**Alternative Transaction**"), including entering into customary agreements with respect to such Alternative Transactions (and providing customary representations, warranties, covenants and indemnities in such agreements) as well as providing other reasonable assistance in respect of such Alternative Transactions of the type applicable to a Public Offering subject to Section 2.5, to the extent customary for such transactions. The Company shall bear all Registration Expenses in connection with any Shelf Registration, any Shelf Public Offering or any other transaction (including any Alternative Transaction) registered under a Shelf Registration pursuant to this Section 2.2, whether or not such Shelf Registration becomes effective or such Shelf Public Offering or other transaction is completed.

(e) Notwithstanding anything to the contrary, no Shelf Registration or Shelf Public Offering pursuant to this Section 2.2 shall be deemed a Demand Registration or be counted against the number of Demand Registrations to which TDR and the Initiating Holders are entitled under Section 2.1(a).

2.3 Piggyback Registration.

(a) If, at any time following the Closing Date, the Company proposes to register any Common Stock under the Securities Act (other than a registration on Form S-8 or Form S-4 or any similar or successor form under the Securities Act, relating to shares of Common Stock or any other class of Common Stock issuable upon exercise of employee stock options or in connection with any employee benefit or similar plan of the Company or in connection with a direct or indirect acquisition by the Company of another Person) other than in connection with a rights offering, whether or not for sale for its own account, the Company shall each such time give prompt notice (via facsimile or electronic transmission) at least ten (10) Business Days prior to the anticipated filing date of the Registration Statement relating to such registration to all Holders, which notice shall set forth the Holders' rights under this Section 2.3 and shall offer each Holder the opportunity to include in such Registration Statement the number of Registrable Securities of the same class or series as those proposed to be registered as each Holder may request (a "**Piggyback Registration**"), subject to the provisions of Section 2.3(b). Upon the request of a Holder made within ten Business Days after the receipt of notice from the Company regarding a Piggyback Registration (which request shall specify the number of Registrable Securities intended to be registered by such Holder), the Company shall use its reasonable efforts to effect the registration under the Securities Act of all Registrable Securities that the Company has been so requested to register, to the extent requisite to permit the disposition of the Registrable Securities so to be registered in accordance with the plan of distribution intended by the Company for such Registration Statement; provided that (i) if such registration involves a Public Offering, such Holder must sell its Registrable Securities to the underwriters selected as provided in Section 2.5(f) on the same terms and conditions as apply to the Company (or, if the Company is not offering any Common Stock, the Persons on whose behalf the registration was initially undertaken) and (ii) if, at any time after giving notice of its intention to register any Common Stock pursuant to this Section 2.3(a) and prior to the effective date of the Registration Statement filed in connection with such registration, the Company shall determine for any reason not to register such securities, the Company shall give notice to such Holder and, thereupon, shall be relieved of its obligation to register any Registrable Securities in connection with such registration. No registration effected under this Section 2.3 shall relieve the Company of its obligations to effect a Demand Registration or Shelf Registration to the extent required by Section 2.1. The Company shall pay all Registration Expenses in connection with each Piggyback Registration.

(b) If a Piggyback Registration involves a Public Offering (other than any Demand Registration, in which case the provisions with respect to priority of inclusion in such offering set forth in Section 2.1(e) shall apply) and the lead managing underwriter advises the Company that, in its view, the number of Registrable Securities that the Company and the Holders intend to include in such registration exceeds the Maximum Offering Size, the Company shall include in such registration, in the following priority, up to the Maximum Offering Size:

(i) first, so many of the shares of Common Stock proposed to be registered for the account of the Company as would not cause the offering to exceed the Maximum Offering Size;

(ii) second, Registrable Securities held by Holders requesting to include Registrable Securities in such registration pursuant to this Section 2.3 based on the *pro rata* percentage of Registrable Securities held by such Holders (determined based on the aggregate number of Registrable Securities held by each such Holder);

(iii) third, any securities proposed to be registered for the account of any other Persons with such priorities among them as the Company shall determine.

2.4 Lock-up Agreements.

(a) If requested by the Company or the underwriters, each Holder hereby agrees that it will not effect any public sale or distribution (including sales pursuant to Rule 144) of Registrable Securities, (i) during (A) the seven days prior to and the 90-day period beginning on the effective date of the registration of such Registrable Securities in connection with a Public Offering (which period following the effective date may, in each case, be extended to the extent required by applicable law, rule or regulation) or (B) such shorter period as the underwriters participating in such Public Offering may require and (ii) upon notice from the Company of the commencement of a Public Offering in connection with any Shelf Registration, during (A) the seven days prior to and the 90-day period beginning on the date of commencement of such Public Offering or (B) such shorter period as the underwriters participating in such Public Offering may require, in each case except as part of such Public Offering. If requested by the Company or the underwriters, each Holder agrees to execute a customary lock-up agreement in favor of the underwriters in form and substance reasonably acceptable to the Company and the underwriters to such effect.

(b) The Company shall not effect any public sale or distribution of Registrable Securities (except pursuant to registrations on Form S-8 or Form S-4 or any similar or successor form under the Securities Act), (i) with respect to any Public Offering pursuant to a Demand Registration or any Piggyback Registration in which a Holder is participating, during (A) the seven days prior to and the 90-day period beginning on the effective date of such registration (which period following the effective date may, in each case, be extended to the extent required by applicable law, rule or regulation) or (B) such shorter period as the underwriters participating in such Public Offering may require, and (ii) upon notice from a Holder subject to a Shelf Registration that such Holder intends to effect a Public Offering of Registrable Securities pursuant to such Shelf Registration (upon receipt of which, the Company will promptly notify such Holder of the date of commencement of such Public Offering), during (A) the seven days prior to and the 90-day period beginning on the date of commencement of such Public Offering and (B) such shorter period as the underwriters participating in such Public Offering may require), in each case except as part of such Public Offering.

2.5 Registration Procedures.

Whenever a Holder requests that any Registrable Securities be registered pursuant to Section 2.1, 2.2 or 2.3, subject to the provisions of such Sections, the Company shall use its reasonable efforts to effect the registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof as soon as reasonably practicable, and, in connection with any such request:

(a) The Company shall as soon as reasonably practicable prepare and file with the SEC a Registration Statement on any form for which the Company then qualifies or that counsel for the Company deems appropriate and which form shall be available for the sale of the Registrable Securities to be registered thereunder in accordance with the intended method of distribution thereof, and use its reasonable efforts to cause such filed Registration Statement to become and remain effective for a period of (i) not less than four months (or, if sooner, until all Registrable Securities have been sold under such Registration Statement) or (ii) in the case of a Shelf Registration, until the earlier of the date (x) on which all of the securities covered by such Shelf Registration are no longer Registrable Securities and (y) on which the Company cannot extend the effectiveness of such Shelf Registration because it is no longer eligible to use Form S-3. Subject to Section 2.1(f), the Company shall not be deemed to have used its reasonable efforts to keep the Shelf Registration effective if the Company voluntarily takes any action or omits to take any action that would result in the requesting Holder not being able to offer and sell any Registrable Securities pursuant to such Shelf Registration, unless such action or omission is required by applicable law.

(b) Prior to filing a Registration Statement or related prospectus or any amendment or supplement thereto (including any documents incorporated by reference therein), or before using any Free Writing Prospectus, the Company shall provide to the Holders and each underwriter, if any, an adequate and appropriate opportunity to review and comment on such Registration Statement, each prospectus included therein (and each amendment or supplement thereto) and each Free Writing Prospectus proposed to be filed with the SEC, and thereafter the Company shall furnish to the Holders and the underwriter, if any, such number of copies of such Registration Statement, each amendment and supplement thereto filed with the SEC (in each case including all exhibits thereto and documents incorporated by reference therein), the prospectus included in such Registration Statement (including each preliminary prospectus and any summary prospectus) and any other prospectus filed under Rule 424, Rule 430A, Rule 430B or Rule 430C under the Securities Act and such other documents as a Holder or the underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities owned by a Holder; provided, however, that in no event shall the Company be required to provide to any Person any materials, information or documents required to be filed by the Company pursuant to the Exchange Act prior to its filing other than in connection with a Public Offering. In addition, the Company shall, as expeditiously as practicable, keep advised in writing as to the initiation and progress of any registration under Section 2.1, Section 2.2 and Section 2.3 and provide the Holders with copies of all correspondence (including any comment letter) with the SEC, any self-regulatory organization or other governmental agency in connection with any such Registration Statement. The Holders shall have the right to request that the Company modify any information contained in such Registration Statement, amendment and supplement thereto pertaining to the Holders, and the Company shall use its reasonable efforts to comply with such request.

(c) After the filing of the Registration Statement, the Company shall (i) cause the related prospectus to be supplemented by any required prospectus supplement and, as so supplemented, to be filed pursuant to Rule 424 under the Securities Act; (ii) comply with the provisions of the Securities Act applicable to the Company with respect to the disposition of all Registrable Securities covered by such Registration Statement during the applicable period in accordance with the intended methods of disposition by the Holders thereof set forth in such Registration Statement or supplement to such

prospectus; and (iii) promptly notify the Holders of any stop order issued or threatened by the SEC or any state securities commission with respect thereto and take all reasonable actions required to prevent the entry of such stop order or to remove it if entered.

(d) The Company shall use its reasonable efforts to (i) register or qualify the Registrable Securities covered by such Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as the Holders reasonably (in light of the Holders' intended plan of distribution) requests, and continue such registration or qualification in effect in such jurisdiction for the shortest of (A) as long as permissible pursuant to the laws of such jurisdiction, (B) as long as the Holders request or (C) until all of the Holders' Registrable Securities are sold and (ii) cause such Registrable Securities to be registered with or approved by such other governmental agencies or authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be reasonably necessary or advisable to enable the Holders to consummate the disposition of its Registrable Securities; provided that the Company shall not be required to (x) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 2.5(d), (y) subject itself to taxation in any such jurisdiction or (z) consent to general service of process in any such jurisdiction.

(e) The Company shall promptly notify each seller of Registrable Securities covered by such Registration Statement and the lead managing underwriter (i) upon the discovery that, or upon the occurrence of an event as a result of which, the preparation of a supplement or amendment to a prospectus is required so that, as thereafter delivered to the purchasers of the relevant Registrable Securities, such prospectus will not include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements in light of the circumstances under which they were made not misleading, and the Company shall promptly prepare and make available to the Holders listed as selling security holders in such prospectus and file with the SEC any such supplement or amendment; (ii) of any request by the SEC for amendments or supplements to a Registration Statement or related prospectus covering Registrable Securities or for additional information relating thereto; (iii) of the issuance by the SEC of any stop order suspending the effectiveness of a Registration Statement covering the Registrable Securities; or (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Securities for sale in any jurisdiction, or the initiation of any proceeding for such purpose.

(f) The Company shall have the right, after consultation with the Holders of a majority of the Registrable Securities initially requested to be included in such Public Offering, to select an underwriter or underwriters in connection with any Public Offering resulting from the exercise of a Demand Registration or a Shelf Registration, such underwriter to be an international top-tier firm. In connection with any Public Offering, the Company and the selling stockholders shall enter into customary agreements (including an underwriting agreement in customary form) and take all other actions as are reasonably required in order to expedite or facilitate the disposition of such Registrable Securities in any such Public Offering.

(g) Upon execution of customary confidentiality agreements in form and substance reasonably satisfactory to the Board, the Company shall make available for inspection by the selling Holders and any underwriter participating in any disposition pursuant to a

Registration Statement being filed by the Company pursuant to this Section 2.5 and any attorney, accountant or other professional retained by the selling Holders or any underwriter (collectively, the "**Inspectors**"), all financial and other records, pertinent corporate documents and documents relating to the business of the Company (collectively, the "**Records**") as shall be reasonably necessary or desirable to enable them to exercise their due diligence responsibility, and cause the Company's officers, directors and employees to supply all information reasonably requested by any Inspectors in connection with such Registration Statement; provided that the selling Holders shall, and shall use reasonable efforts to cause each such underwriter, attorney, accountant or other professional to minimize the disruption to the Company's business in connection with the foregoing.

(h) The Company shall furnish to each Holder of Registrable Securities included in such Registration Statement and to each such underwriter, if any, a signed counterpart, addressed to such Holder or such underwriter, of (i) an opinion or opinions of counsel to the Company and (ii) a comfort letter or comfort letters from the Company's independent public accountants, each in customary form and covering such matters of the kind customarily covered by opinions or comfort letters, as the case may be, as the Holders or the lead managing underwriter therefor reasonably requests.

(i) The Company shall otherwise use reasonable efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable after the effective date of the Registration Statement, an earnings statement or such other document that shall satisfy the provisions of Section 11(a) of the Securities Act and the requirements of Rule 158 thereunder.

(j) The Company may require the Holders promptly to furnish in writing to the Company such information regarding the distribution of the Registrable Securities as the Company may from time to time reasonably request and such other information as may be reasonably required in connection with a registration.

(k) Each Holder agrees that upon receipt of any notice from the Company of the occurrence of any event of the kind described in Section 2.5(e), such Holder shall forthwith discontinue dispositions of Registrable Securities pursuant to the Registration Statement (including any Shelf Registration) covering such Registrable Securities until such Holder's receipt of (i) copies of the supplemented or amended prospectus from the Company or (ii) further notice from the Company that distribution can proceed without an amended or supplemented prospectus, and, in the circumstances described in clause (i), if so directed by the Company each Holder shall deliver to the Company all copies, other than any permanent file copies then in such Holder's possession, of the most recent prospectus covering such Registrable Securities at the time of receipt of such notice. If the Company shall give such a notice, the Company shall extend the period during which such registration statement shall be maintained effective (including the period referred to in Section 2.5(a)) by the number of days in the period from and including the date of the giving of notice pursuant to Section 2.5(e) to the date when the Company shall (x) make available to the selling Holders a prospectus supplemented or amended to conform with the requirements of Section 2.5(e) or (y) deliver to each Holder the notice described in clause (ii).

(l) The Company shall use its reasonable efforts to list all Registrable Securities of any class or series covered by a Registration Statement on any national securities exchange on which any of the securities of such class or series are then listed or traded.

(m) The Company shall use its reasonable efforts to have appropriate officers of the Company (i) upon reasonable request and at reasonable times, prepare and make presentations at any "road shows" and before analysts and rating agencies; (ii) take other actions to obtain ratings for any Registrable Securities; and (iii) otherwise use their reasonable efforts to cooperate as requested by the underwriters in the offering, marketing or selling of the Registrable Securities.

(n) The Company shall promptly, following its actual knowledge thereof, notify Holders (i) when a prospectus, any prospectus supplement, a Registration Statement or a post-effective amendment to a Registration Statement has been filed with the SEC and, with respect to a Registration Statement or any post-effective amendment, when the same has become effective; (ii) of any request by the SEC or any other federal or state governmental authority for amendments or supplements to a Registration Statement, a related prospectus (including a Free Writing Prospectus) or for any other additional information; or (iii) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any proceedings for such purpose.

(o) The Company shall reasonably cooperate with the Holders and each underwriter participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made by FINRA.

(p) The Company shall take all other steps reasonably necessary to effect the registration of the Registrable Securities and reasonably cooperate with the Holders to facilitate the disposition of its Registrable Securities.

(q) The Company shall, within the deadlines specified by the Securities Act, make all required filings of all prospectuses (including any Free Writing Prospectus) with the SEC and make all required filing fee payments in respect of any Registration Statement or related prospectus used under this Agreement (and any offering covered hereby).

(r) The Company shall, if such registration is pursuant to a Registration Statement on Form S-3 or any similar short-form registration, include in such Registration Statement such additional information for marketing purposes as the managing underwriter reasonably requests.

2.6 Indemnification.

(a) Indemnification by the Company. The Company agrees to indemnify and hold harmless (i) each Holder; (ii) each Person, if any, who controls each Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (collectively, "**Holder**

Parties"); and (iii) the respective officers, directors, employees and agents of each of the Persons specified in clauses (i) and (ii), and from and against any and all losses, claims, damages, liabilities and expenses (including reasonable expenses of investigation and reasonable attorneys' fees and expenses) ("**Damages**") caused by or relating to any

untrue statement or allegedly untrue statement of a material fact contained in any Registration Statement or prospectus relating to the Registrable Securities (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto) or any preliminary prospectus or Free Writing Prospectus relating to the Registrable Securities, or caused by or relating to any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that the Company shall not be liable to any Holder for any Damages that are caused by or related to any such untrue statement or omission or alleged untrue statement or omission so made based upon information furnished in writing to the Company by or on behalf of the Holders expressly for use therein.

(b) Indemnification by the Holders. Each Holder, severally and not jointly, agrees to indemnify and hold harmless (i) the Company; (ii) each Person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act; and (iii) the respective officers, directors, employees and agents of each of the Persons specified in clauses (i) through (ii) from and against all Damages to the same extent as the foregoing indemnity from the Company to such Holder, but only with respect to information furnished in writing by or on behalf of such Holder expressly for use in any Registration Statement or prospectus relating to the Registrable Securities, or any amendment or supplement thereto, or any preliminary prospectus or Free Writing Prospectus relating to the Registrable Securities. Each Holder also agrees to indemnify and hold harmless any underwriters of the Registrable Securities, their respective officers and directors and each Person who controls any underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act on substantially the same basis as that of the indemnification of the Company. No Holder shall be liable under this Section 2.6(b) for any Damages in excess of the net proceeds received by such Holder in the sale of its Registrable Securities to which such Damages relate.

(c) Conduct of Indemnification Proceedings. If any proceeding (including any investigation by any governmental authority) shall be instituted involving any Person in respect of which indemnity may be sought pursuant to this Section 2.6, such Person (an "**Indemnified Party**") shall promptly notify the Person against whom such indemnity may be sought (the "**Indemnifying Party**") in writing and the Indemnifying Party shall assume the defense thereof, including the employment of counsel reasonably satisfactory to such Indemnified Party, and shall assume the payment of all reasonable fees and expenses; provided that the failure of any Indemnified Party to notify the Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder except to the extent that the Indemnifying Party is materially prejudiced by such failure to notify. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel or (ii) in the reasonable judgment of such Indemnified Party, representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that in connection with any proceeding or related proceedings in the same jurisdiction, the Indemnifying Party shall not be liable for the fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) at any time for all such Indemnified Parties, and that all such fees and expenses shall be reimbursed promptly after receipt of an invoice setting forth such fees and expenses in reasonable detail. The

Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent, or if there is a final judgment for the plaintiff, the Indemnifying Party shall indemnify and hold harmless each Indemnified Party from and against any Damages (to the extent obligated herein) by reason of such settlement or judgment. Without the prior written consent of each affected Indemnified Party, no Indemnifying Party shall effect any settlement of any pending or threatened proceeding in respect of which such Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability arising out of such proceeding.

(d) Contribution.

(i) If the indemnification provided for in Section 2.6(a) or Section 2.6(b) is unavailable to the Indemnified Parties or insufficient in respect of any Damages, then each Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Damages in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and the Indemnified Parties in connection with such actions that resulted in such Damages, as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party and the Indemnified Parties shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact has been made by, or relates to information supplied by, such Indemnifying Party or the Indemnified Parties and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action. If however, the allocation in the first sentence of this Section 2.6(d) is not permitted by applicable law, then each Indemnifying Party shall contribute to the amount paid or payable by such Indemnified Party in such proportion as is appropriate to reflect not only such relative faults, but also the relative benefits of the Indemnifying Party and the Indemnified Party, as well as any other relevant equitable considerations.

(ii) The Parties agree that it would not be just and equitable if contribution pursuant to this Section 2.6(d) were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by a party as a result of the Damages referred to in the preceding paragraph shall be deemed to include, subject to the limitations set forth in Section 2.6(a) and Section 2.6(b), any legal or other expenses reasonably incurred by a party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 2.6(d), a Holder shall not be required to contribute any amount in excess of the net proceeds (after deducting the underwriters' discounts and commissions) received by such Holder in the offering. No Person guilty of fraudulent misrepresentation (within the meaning of

Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

(e) Other Indemnification. Indemnification similar to that specified herein (with appropriate modifications) shall be given by the Company and the Holders with respect to any required registration or other qualification of securities under any federal or state law or regulation or governmental authority other than the Securities Act.

2.7 Participation in Public Offering.

The Holders may not participate in any Public Offering hereunder unless such Holders (i) agree to sell their Registrable Securities on the basis provided in any underwriting arrangements approved by the Persons entitled hereunder to approve such arrangements and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably requested to be executed in connection therewith, and provides such other information to the Company or the underwriters as may be reasonably requested.

2.8 Cooperation by the Company.

The Company shall use reasonable efforts to timely file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder, and to take such further action as the Holders may reasonably request, all to the extent required from time to time to enable the Holders to sell Registrable Securities pursuant to Rule 144.

2.9 Transfer of Registration Rights.

None of the rights granted to a Holder under this Article 2 shall be transferable or assignable by such Holder to any Person acquiring Common Stock in any Public Offering or any other registered offering or other transaction pursuant to a prospectus that is a part of a Registration Statement or pursuant to Rule 144. The rights of a Holder hereunder may be transferred or assigned in connection with a transfer of Registrable Securities to (i) any Affiliate of such Holder or (ii) any Person other than a Holder if at least 5% of the Common Stock is being transferred to such Person in a single transaction or a series of related transactions; provided that such Person shall not have the right to transfer or assign any rights hereunder in connection with any subsequent transfer or transfers of any Registrable Securities to any Person other than a Holder. Notwithstanding the foregoing, such rights may only be transferred or assigned if all of the following additional conditions are satisfied: (x) such transfer or assignment is effected in accordance with applicable securities laws; (y) the Company is given written notice by such Holder of such transfer or assignment, stating the name and address of the transferee or assignee and identifying the amount of Registrable Securities with respect to which such rights are being transferred or assigned; and (z) such transferee or assignee executes and delivers to the Company an agreement to be bound by this Agreement in the form of Exhibit A.

2.10 Limitations on Subsequent Registration Rights.

The Company agrees that it shall not enter into any agreement with any holder or prospective holder of any Common Stock (i) that would allow such holder or prospective holder to include such securities in any Demand Registration, Piggyback Registration or Shelf Registration unless, under the terms of such agreement, such holder or prospective holder may include such securities in any such registration only to the extent that their inclusion would not reduce the amount of the Registrable Securities of the Holders included therein or (ii) on terms otherwise more favorable in the aggregate than this Agreement. The Company also represents and warrants to the Holders that it has not previously entered into any agreement with respect to any of its securities granting any registration rights to any Person with respect to Common Stock.

2.11 Free Writing Prospectuses.

Except for a prospectus relating to Registrable Securities included in a Registration Statement, an “issuer free writing prospectus” (as defined in Rule 433 under the Securities Act) or other materials prepared by the Company, each Holder represents and agrees that it (i) shall not make any offer relating to the Registrable Securities that would constitute an issuer free writing prospectus or that would otherwise constitute a Free Writing Prospectus and (ii) has not distributed and will not distribute any written materials in connection with the offer or sale pursuant to a Registration Statement of Registrable Securities without the prior written consent of the Company and, in connection with any Public Offering, the underwriters.

2.12 Information from the Holders; Obligations of the Holders.

(a) Each Holder shall (i) furnish to the Company in writing such information with respect to such Holder, its ownership of Common Stock and the intended method of disposition of its Registrable Securities as the Company may reasonably request or as may be required by law or regulations for use in connection with any related Registration Statement or prospectus (or amendment or supplement thereto) and all information required to be disclosed in order to make the information previously furnished to the Company by such Holder not contain a material misstatement of fact or necessary to cause such Registration Statement or prospectus (or amendment or supplement thereto) not to omit a material fact with respect to such Holder necessary in order to make the statements therein not misleading and (ii) comply with the Securities Act and the Exchange Act and all applicable state securities laws and comply with all applicable regulations in connection with the registration and the disposition of Registrable Securities.

(b) Each Holder shall promptly (i) following its actual knowledge thereof, notify the Company of the occurrence of any event that makes any statement made in a Registration Statement, prospectus, issuer free writing prospectus or other Free Writing Prospectus regarding such Holder untrue in any material respect or that requires the making of any changes in a Registration Statement, Prospectus or Free Writing Prospectus so that, in such regard, it shall not contain any untrue statement of a material fact or omit any material fact required to be stated therein or necessary to make the statements not misleading and (ii) provide the Company with such information as may be required to

enable the Company to prepare a supplement or post-effective amendment to any such Registration Statement or a supplement to such prospectus or Free Writing Prospectus.

(c) Each Holder shall use reasonable efforts to cooperate with the Company in preparing the applicable Registration Statement and any related prospectus.

(d) Each Holder agrees that it shall not be entitled to sell any Registrable Securities pursuant to a Registration Statement or to receive a prospectus relating thereto unless such Holder has furnished the Company with all information required to be included in such Registration Statement by applicable securities laws in connection with the disposition of such Registrable Securities as reasonably requested by the Company.

3. TERMINATION.

This Agreement shall automatically terminate when there shall no longer be any Registrable Securities outstanding; provided, however, that Section 2.6, Section 4.1, Section 4.2, and Section 4.4 through Section 4.11 shall survive termination.

4. MISCELLANEOUS

4.1 Successors and Assigns.

(a) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, successors, legal representatives and permitted assigns.

(b) Subject to Section 2.9, neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by any Party.

(c) Nothing in this Agreement, expressed or implied, is intended to confer on any Person other than the parties hereto, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

4.2 Notices.

All notices, requests and other communications to any Party shall be in writing (including facsimile or electronic transmission) and shall be given

if to the Company to:

WillScot Corporation
901 S. Bond Street, Suite 600
Baltimore, MD 21231
Attention: Bradley Bacon, General Counsel & Corporate Secretary
Phone: (410) 931-6150
E-mail: Bradley.bacon@willscot.com

with copies to:

Allen & Overy LLP
1221 Avenue of the Americas
New York, NY 10020
Attention: William Schwitter
Email: william.schwitter@allenovery.com

and

Winston & Strawn LLP
200 Park Avenue
New York, NY 10166
Attention: Joel L. Rubinstein
Email: jrubinstein@winston.com

Facsimile: (212) 294-4700

if to TDR to:

TDR Capital II Holdings L.P., acting by its manager
20 Bentinck Street
London, W1U 2EU
United Kingdom
Attention: General Counsel & Managers

Email: notifications@tdrcapital.com

with a copy to:

Allen & Overy LLP
1221 Avenue of the Americas
New York, NY 10020
Attention: William Schwitter
Email: william.schwitter@allenovery.com

with a copy to:

Kirkland & Ellis International LLP
30 St Mary Axe
London EC3A 8AF, United Kingdom
Attention: William R. Burke
Email: William.burke@kirkland.com
Facsimile: 44 20 7469 2001

if to an Investor, to such Investor's address, facsimile number or electronic mail address as shown on Exhibit B hereto, as may be updated in accordance with the provisions hereof, with a copy to:

Winston & Strawn LLP
200 Park Avenue
New York, NY 10166
Attention: Joel L. Rubinstein
Email: jrubinstein@winston.com
Facsimile: (212) 294-4700

or such other address, facsimile number or electronic mail address as such Party may hereafter specify for the purpose by notice to the other Parties. All notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt.

4.3 Amendments and Waivers.

Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each Party, or in the case of a waiver, by the Party against whom the waiver is to be effective. No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

4.4 Governing Law.

This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to principles of choice of law or conflicts of law to the extent that such principles would result in the application of the laws of another jurisdiction.

4.5 Jurisdiction.

The Parties hereby agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in the Court of Chancery in the State of Delaware or the United States District Court for the State of Delaware, so long as one of such courts shall have subject matter jurisdiction over such suit, action or proceeding, and that any cause of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of Delaware, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any Party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each Party agrees that service of process on such Party as provided in Section 4.2 shall be deemed effective service of process on such Party.

4.6 Waiver of Jury Trial.

EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

4.7 Specific Enforcement.

Each Party acknowledges that the remedies at law for a breach or threatened breach of this Agreement would be inadequate and, in recognition of this fact, any Party, without posting any bond, and in addition to all other remedies that may be available, shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy that may then be available.

4.8 Counterparts; Effectiveness; Third-party Beneficiaries.

This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each initial party hereto shall have received a counterpart hereof signed by all of the other initial parties hereto. Until and unless each initial party has received a counterpart hereof signed by the other initial parties hereto, this Agreement shall have no effect and no Party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the Parties and their respective successors and assigns.

4.9 Entire Agreement.

This Agreement, together with the Schedules and Exhibits hereto and any documents, instruments and writings that are delivered pursuant hereto, constitutes the entire agreement among the Parties with respect to the subject matter of this Agreement and supersedes all prior agreements and understandings, both oral and written, among the Parties with respect to the subject matter of this Agreement.

4.10 Severability.

If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such a determination, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner so that the transactions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

4.11 Sophisticated Parties; Advice of Counsel.

Each of the Parties specifically acknowledges that (a) it is a knowledgeable, informed, sophisticated Person capable of understanding and evaluating the provisions set forth in this Agreement and (b) it has been fully advised and represented by legal counsel of its own independent selection and has relied wholly upon its independent judgment and the advice of such counsel in negotiating and entering into this Agreement.

[*Signature page follows*]

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Registration Rights Agreement as of the date set forth above.

WILLSCOT CORPORATION

By: /s/ Jeff Sagansky
Name: Jeff Sagansky
Title: President and Chief Executive Officer

INVESTORS:

SAPPHIRE HOLDINGS S.À R.L.

By: /s/ Jan Willem Overheul
Name: Jan Willem Overheul
Title: B Manager

ALEGECO/SCOTSMAN HOLDINGS S.À R.L.

By: /s/ Azuwuike Ndukwu
Name: Azuwuike Ndukwu
Title: Manager Class A

DOUBLE EAGLE ACQUISITION LLC

By: /s/ Jeff Sagansky
Name: Jeff Sagansky
Title: Managing Member

/s/ Harry E. Sloan

Harry E. Sloan

/s/ Jeff Sagansky
Jeff Sagansky

/s/ Dennis A. Miller
Dennis A. Miller

/s/ James M. McNamara
James M. McNamara

[*Amended and Restated Registration Rights Agreement Signature Page]*

/s/ Fredric D. Rosen
Fredric D. Rosen

SARA L. ROSEN TRUST

By: /s/ Fredric D. Rosen
Name: Fredric D. Rosen
Title: Trustee

SAMUEL N. ROSEN 2015 TRUST

By: /s/ Fredric D. Rosen
Name: Fredric D. Rosen
Title: Trustee

[*Amended and Restated Registration Rights Agreement Signature Page]*

EXHIBIT A

JOINDER AGREEMENT

This **JOINDER** (this "**Joinder**") to the Amended and Restated Registration Rights Agreement, dated as of [·], by and among WillScot Corporation (the "**Company**"), Sapphire Holding S.à r.1., a Luxembourg, and the other parties identified therein (as the same has been and may be amended, supplemented or modified from time to time, the "**Registration Rights Agreement**"), is made and entered into as of [·] (the "**Joinder Date**") by and between the Company and [·] (the "**New Stockholder**").

WHEREAS, pursuant to Section 2.9 of the Registration Rights Agreement, the Company desires to admit the New Stockholder under the Registration Rights Agreement;

WHEREAS, pursuant to Section 2.9 of the Registration Rights Agreement, the New Stockholder desires to acknowledge that, upon execution of this Joinder and effective as of the Joinder Date, such New Stockholder shall be party to, and bound by all of the terms of, the Registration Rights Agreement; and

NOW THEREFORE, in consideration of the mutual promises and covenants set forth herein, and other good and valuable consideration, the receipt of which is hereby acknowledged, intending to be legally bound hereby, the parties to this Joinder agree as follows:

1. Definitions. Capitalized terms used herein but not otherwise defined herein shall have the respective meanings set forth in the Registration Rights Agreement.

2. Agreement to be Bound. The New Stockholder hereby (a) acknowledges that it has received and reviewed a complete copy of the Registration Rights Agreement and (b) agrees that upon execution of this Joinder, the New Stockholder shall become a party to the Registration Rights Agreement and shall be fully bound by, and subject to, all of the applicable terms, conditions, representations and warranties and other provisions of the Registration Rights Agreement with all attendant rights, benefits, duties, restrictions and obligations stated therein as though an original party.

3. Notices. Concurrently with the execution of this Joinder, New Stockholder has delivered to the Company contact information for the purpose of notifying such New Stockholder in accordance with Section 4.2 of the Registration Rights Agreement.

4. Effectiveness. This Joinder shall take effect and shall become a part of the Registration Rights Agreement as of the Joinder Date immediately upon the execution hereof.

5. Counterparts. This Joinder may be executed in two or more counterparts, each of which shall be deemed an original, but both of which together shall constitute one and the same instrument.

6. Governing Law. This Joinder shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to principles of choice of law or conflicts of law to the extent that such principles would result in the application of the laws of another jurisdiction.

7. Headings. The headings contained in this Joinder are for purposes of convenience only and shall not affect the meaning or interpretation of this Joinder.

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Registration Rights Agreement as of the date set forth above.

WILLSCOT CORPORATION

By: _____
Name:
Title:

[NEW STOCKHOLDER]

By: _____
Name:
Title:

EXHIBIT B
INVESTORS

Name	Address, Fax Number or Email for Notices
Double Eagle Acquisition LLC	
Harry E. Sloan	
Jeff Sagansky	
Dennis A. Miller	
James M. McNamara	
Fredric D. Rosen	
Sara L. Rosen Trust	
Samuel N. Rosen 2015 Trust	

Exhibit 10.9

EXECUTION VERSION

TRADEMARK CO-EXISTENCE AGREEMENT

This TRADEMARK CO-EXISTENCE AGREEMENT, dated as of November 29, 2017 and effective as of the Closing Date (this "**Agreement**"), is made by and among Algeco/Scotsman Holding S.à r.l., a Luxembourg *société à responsabilité limitée* ("**A/S Holding**"), Williams Scotsman Holdings Corp., a Delaware corporation (the "**Holdco Acquiror**") and Williams Scotsman International, Inc., a Delaware corporation (the "**Company**" and, together with Holdco Acquiror, the "**Williams Parties**"). Each of A/S Holdings and the Williams Parties are referred to herein individually as a "**Party**" and, collectively, as the "**Parties**." Unless otherwise defined in this Agreement, all capitalized terms used herein shall have the meanings set forth in the Stock Purchase Agreement, dated as of August 21, 2017, by and among Algeco Scotsman Global S.à r.l., a Luxembourg *société à responsabilité limitée* ("**Algeco Global**"), Algeco Scotsman Holdings Kft., a Hungarian limited liability company ("**Algeco Holdings**" and together with Algeco Global, each a "**Seller**" and, collectively, the "**Sellers**"), Double Eagle Acquisition Corp., a Cayman Islands exempted company that subsequently domesticated as a Delaware corporation and changed its name to WillScot Corporation (the "**Parent Acquiror**") and Holdco Acquiror (together with the Parent Acquiror, collectively, the "**Acquirors**"), as amended by that certain Amendment to Stock Purchase Agreement dated as of September 6, 2017 and that certain Second Amendment to Stock Purchase Agreement dated as of November 6, 2017 (as the same may be further amended, modified or otherwise supplemented from time to time in accordance with its terms, the "**Purchase Agreement**").

RECITALS

WHEREAS, this Agreement is an Ancillary Agreement under the Purchase Agreement;

WHEREAS, A/S Holding is the indirect parent of the Sellers;

WHEREAS, pursuant to the Purchase Agreement and the Carve-out Transaction Documents, the Sellers have effectuated and consummated, and caused the Company to effectuate and consummate, the Carve-out Transaction;

WHEREAS, pursuant to the Purchase Agreement, the Holdco Acquiror purchased from the Sellers, and the Sellers sold to the Holdco Acquiror, all of the issued and outstanding Company Common Stock;

NOW, THEREFORE, in consideration for the foregoing and the mutual agreements hereinafter set forth, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01. Certain Defined Terms. The following capitalized terms used in this Agreement shall have the meanings set forth below:

(a) "**Algeco Business**" means the businesses of the Algeco Owners as conducted immediately after the consummation of the Carve-out Transaction, and any natural evolutions thereof.

(b) "**Algeco Trademarks**" mean all the Trademarks, company names and internet domains owned, used or held for use by the Algeco Owners in conducting the Algeco Business as of the Closing Date that include the term "SCOTSMAN", including the Trademarks listed on Exhibit A attached hereto, and variations and acronyms of such Trademarks, company names and internet domain names, but excluding, for the avoidance of doubt, the Williams Trademarks.

(c) "**Algeco Owners**" mean each of A/S Holding, the Sellers and their respective Subsidiaries after the consummation of the Carve-out Transaction, including Target Logistics Management LLC and its Subsidiaries and Chard Camp Catering Service Ltd but excluding, for the avoidance of doubt, the Williams Owners.

(d) "**Existing Stock**" means all stocks of signs, letterheads, labels, office forms, packaging, invoice stock, advertisements and promotional materials, inventory and other documents and materials, and all internet and other electronic content and communications, in each case, existing on the Closing Date.

(e) "**Existing Units**" mean all modular space units leased by any of the Algeco Owners or Williams Owners (as applicable) to any third party in the ordinary course of business on the Closing Date.

(f) "**Williams Business**" means the businesses of the Williams Owners as conducted immediately after the consummation of the Carve-out Transaction, and any natural evolutions thereof.

(g) "**Williams Trademarks**" mean all the Trademarks, company names and internet domains owned, used or held for use by the Williams Owners in conducting the Williams Business as of the Closing Date that include the term "SCOTSMAN", including the Trademarks listed on Exhibit B attached hereto, and variations and acronyms of such Trademarks, company names and internet domain names, but excluding, for the avoidance of doubt, the Algeco Trademarks.

(h) "**Williams Owners**" mean the Williams Parties and each of their Subsidiaries after the consummation of the Carve-out Transaction.

ARTICLE II
COVENANTS

Section 2.01. Algeco Owners Covenants. A/S Holding, on behalf of itself and each of the Algeco Owners, hereby irrevocably covenants that it and they will not, directly or indirectly:

(a) use, copy, reproduce, display, apply for, register, maintain or otherwise exploit (i) any Williams Trademarks or any confusingly similar variations or acronyms thereof, or (ii) "Scotsman" either alone or in any manner other than in combination with the Algeco Trademarks;

(b) advertise or promote its or their goods or services in a manner that implies that the Algeco Owners or their respective goods or services are affiliated or connected with the Williams Owners or the Williams Owners' respective goods or services;

(c) challenge any Williams Trademarks; and

(d) sue or initiate, be a party to, authorize, voluntarily assist in or otherwise assert or participate in any way in any Action based on any or all of the Williams Owners' use, licensing, ownership, registration or maintenance of any Williams Trademarks in accordance with this Agreement.

Section 2.02. Williams Owners Covenants. The Williams Parties hereby irrevocably covenant that they will not, and will cause each of their Subsidiaries not to, directly or indirectly:

(a) use, copy, reproduce, display, apply for, register, maintain or otherwise exploit (i) any Algeco Trademarks or any confusingly similar variations or acronyms thereof, or (ii) "Scotsman" either alone or in any manner other than in combination with the Williams Trademarks;

(b) advertise or promote its goods or services in a manner that implies that the Company or its goods or services are affiliated or connected with the Algeco Owners or the Algeco Owners' respective goods or services;

(c) challenge any Algeco Trademarks; and

(d) sue or initiate, be a party to, authorize, voluntarily assist in or otherwise assert or participate in any way in any Action based on any or all of the Algeco Owners' use, licensing, ownership, registration or maintenance of any Algeco Trademarks in accordance with this Agreement.

Section 2.03. Acknowledgements. Each Party acknowledges and agrees that the other Party:

(a) owns valuable rights in the Algeco Trademarks or the Williams Trademarks (as applicable); and

(b) desires to enhance and protect the goodwill of the Algeco Trademarks or the Williams Trademarks (as applicable), and to avoid consumer confusion.

Section 2.04. Cooperation in the Event of Actual Confusion. In the unlikely event that either Party becomes aware of any actual consumer confusion resulting from the simultaneous use of the Algeco Trademarks and the Williams Trademarks as permitted by this Agreement:

(a) such Party shall promptly advise the other Party of the details of such confusion; and

(b) the Parties shall take commercially reasonable steps to address the confusion and prevent its future occurrence.

Section 2.05. Licenses. Neither Party may license the use of the Algeco Trademarks or the Williams Trademarks (as applicable) unless the licensee agrees in writing to be bound by the restrictions imposed on the licensing party as set forth in this ARTICLE II. Each Party shall be directly liable to the other Party for any acts or omissions of any of its licensees that, if committed by such Party, would violate this Agreement.

ARTICLE III
TRADEMARK WIND-DOWN LICENSES

Section 3.01. Williams Trademarks Usage.

(a) The Algeco Owners shall, for a period not to exceed:

(i) one year after the Closing Date, be entitled to use all of the Existing Stock that contain Williams Trademarks solely in connection with the operation of the Algeco Business and in the same manner and form as such items exist on the Closing Date, after which period A/S Holding, on behalf of itself and each of the Algeco Owners, hereby covenants that it and they shall remove, obliterate or delete all Williams Trademarks from such Existing Stock or cease using such Existing Stock; and

(ii) two years after the Closing Date, be entitled to continue to display the Williams Trademarks on Existing Units leased by any of the Algeco Owners solely to the extent such Williams Trademarks are displayed on such Existing Units on the Closing Date, after which period A/S Holding, on behalf of itself and each of the Algeco Owners, hereby covenants that it and they shall remove or obliterate all Williams Trademarks from such Existing Units; provided that, (x) if the lease to any Existing Units expires or is terminated during such two-year period, all Williams Trademarks shall be removed or obliterated within 30 days after the Existing Units are returned to any of the Algeco Owners or their designees, or (y) if any Existing Units are inaccessible for any reason upon the expiration of such two-year period, all Williams Trademarks shall be removed or obliterated as promptly as reasonably practicable after such Existing Units become accessible.

(b) A/S Holding, on behalf of itself and each of the Algeco Owners, hereby covenants that it and they shall:

(i) ensure that all uses of the Williams Trademarks as provided herein shall be only with respect to goods and services of a level of quality equal to or greater than the quality of goods and services with respect to which the Williams Trademarks were used in the Williams Business prior to the Closing Date. Any and all goodwill generated by the use of the Williams Trademarks by the Algeco Owners hereunder shall inure solely to the benefit of the applicable Williams Owners; and

(ii) not (A) use the Williams Trademarks in any manner that may damage, impair or tarnish the reputation of the Williams Owners or the goodwill associated with the Williams Trademarks, (B) transfer, delegate, hypothecate or sublicense any rights to use the Williams Trademarks granted under this Section 3.01, or attempt to do any of the foregoing, or (C) hold itself or themselves out as having any affiliation or association with the Williams Owners, other than as may be required by applicable Law or in connection with describing the historical relationship with the Algeco Owners.

(c) Except as expressly provided herein, no other right to use the Williams Trademarks is granted hereunder, whether by implication or otherwise. Each of the Williams Owners is an intended third party beneficiary hereof with the right to enforce the provisions set forth in this Section 3.01 directly.

Section 3.02. Algeco Trademarks Usage.

(a) The Williams Owners shall, for a period not to exceed:

(i) one year after the Closing Date, be entitled to use all of the Existing Stock that contain Algeco Trademarks solely in connection with the operation of the Williams Business and in the same manner and form as such items exist on the Closing Date, after which period the Williams Parties shall, and shall cause each of their Subsidiaries to, remove, obliterate or delete all Algeco Trademarks from such Existing Stock or cease using such Existing Stock; and

(ii) two years after the Closing Date, be entitled to continue to display the Algeco Trademarks on Existing Units leased by any of the Williams Owners solely to the extent such Algeco Trademarks are displayed on such Existing Units on the Closing Date, after which period the Williams Parties shall, and shall cause each of their Subsidiaries to, remove or obliterate all Algeco Trademarks from such Existing Units; provided that, (x) if the lease to any Existing Units expires or is terminated during such two-year period, all Algeco Trademarks shall be removed or obliterated within 30 days after the Existing Units are returned to any of the Williams Owners or their designees, or (y) if any Existing Units are inaccessible for any reason upon the expiration of such two-year period, all Algeco Trademarks shall be removed or obliterated as promptly as reasonably practicable after such Existing Units become accessible.

(b) The Williams Parties shall, and shall cause each of their Subsidiaries to:

(i) ensure that all uses of the Algeco Trademarks as provided herein shall be only with respect to goods and services of a level of quality equal to or greater than the quality of goods and services with respect to which the Algeco Trademarks were used in the Algeco Business prior to the Closing Date. Any and all goodwill generated by the use of the Algeco Trademarks by the Williams Owners hereunder shall inure solely to the benefit of the applicable Algeco Owners; and

(ii) not (A) use the Algeco Trademarks in any manner that may damage, impair or tarnish the reputation of the Algeco Owners or the goodwill associated with the Algeco Trademarks, (B) transfer, delegate, hypothecate or sublicense any rights to use the Algeco Trademarks granted under this Section 3.02, or attempt to do any of the foregoing, or (C) hold itself out as having any affiliation or association with the Algeco Owners, other than as may be required by applicable Law or in connection with describing the historical relationship with the Williams Owners.

(c) Except as expressly provided herein, no other right to use the Algeco Trademarks is granted hereunder, whether by implication or otherwise. Each of the Algeco Owners is an intended third party beneficiary hereof with the right to enforce the provisions set forth in this Section 3.02 directly.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES

Section 4.01. Qualification and Organization of A/S Holding. As of the Closing Date, A/S Holding is a *société à responsabilité limitée* duly organized, validly existing and in good standing

under the Laws of Luxembourg with all requisite corporate power and authority to enter into this Agreement and to carry out its obligations hereunder. The execution and delivery by A/S Holding of this Agreement and the performance of its obligations hereunder have been duly authorized by all requisite action on the part of A/S Holding. This Agreement has been duly executed and delivered by A/S Holding, and constitutes a legal, valid and binding obligation of A/S Holding, enforceable against A/S Holding in accordance with its terms.

Section 4.02. Qualification and Organization of the Holdco Acquiror. As of the Closing Date, the Holdco Acquiror is a corporation duly organized, validly existing and in good standing under the Laws of the State of Delaware with all requisite corporate power and authority to enter into this Agreement and to carry out its obligations hereunder. The execution and delivery by the Holdco Acquiror of this Agreement and the performance of its obligations hereunder have been duly authorized by all requisite action on the part of the Holdco Acquiror. This Agreement has been duly executed and delivered by the Holdco Acquiror, and constitutes a legal, valid and binding obligation of the Holdco Acquiror, enforceable against the Holdco Acquiror in accordance with its terms.

Section 4.03. Qualification and Organization of the Company. As of the Closing Date, the Company is a corporation duly organized, validly existing and in good standing under the Laws of the State of Delaware with all requisite corporate power and authority to enter into this Agreement and to carry out its obligations hereunder. The execution and delivery by the Company of this Agreement and the performance of its obligations hereunder have been duly authorized by all requisite action on the part of the Company. This Agreement has been duly executed and delivered by the Company, and constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

Section 4.04. DISCLAIMER. EXCEPT FOR THE EXPRESS WARRANTIES IN THIS ARTICLE IV, EACH PARTY HEREBY DISCLAIMS ANY WARRANTY, WHETHER EXPRESS, IMPLIED, STATUTORY OR OTHERWISE, UNDER THIS AGREEMENT.

ARTICLE V
ASSIGNMENT OF AGREEMENT AND TRADEMARKS

Section 5.01. Assignment of Agreement. This Agreement shall not be assigned by either Party (whether by operation of Law or otherwise) without the prior written consent of the other Party. Notwithstanding the foregoing, either Party may assign this Agreement without such consent to an Affiliate, in connection with a reorganization, or in connection with the sale of all or substantially all of its business or assets to which this Agreement relates; provided that the (a) assignee agrees in writing to be bound by the terms and conditions of this Agreement and (b) the assigning Party provides prior written notification of the assignment to the non-transferring Party. Subject to the preceding sentence, but without relieving either Party of any obligation hereunder, this Agreement will be binding upon, inure to the benefit of and be enforceable by the Parties and their respective successors and assigns.

Section 5.02. Assignment of Trademarks. The Parties shall not assign or otherwise transfer any of their respective rights in the Algeco Trademarks or the Williams Trademarks (as applicable) to any other Person (including any of their Affiliates), unless that Person agrees in writing to be bound by the terms and conditions of this Agreement and the transferring Party provides prior written notification of the assignment to the non-transferring Party.

Section 5.03. M&A Activity. For purposes of Section 5.01 and Section 5.02, and without limiting their generality, any merger, consolidation or other business combination transaction involving a Party (regardless of whether that Party is a surviving or disappearing entity) will be deemed to be a transfer of this Agreement subject to the requirements of Section 5.01(a) and (b), or a transfer of the Algeco Trademarks or the Williams Trademarks (as applicable) subject to the requirements of Section 5.02. No delegation or other transfer will relieve the delegating or transferring Party of any of its obligations under this Agreement.

Section 5.04. Effect. Any purported assignment, delegation or transfer in violation of this ARTICLE V is void.

ARTICLE VI
REMEDIES

Section 6.01. Equitable Relief. Each Party acknowledges that a material breach or threatened breach by such Party of its obligations under this Agreement would give rise to irreparable harm to the other Party for which monetary damages would not be an adequate remedy and hereby agrees that, in the event of a breach or a threatened breach by such Party of any such obligations, the other Party hereto shall be entitled to equitable relief, including a temporary restraining order, an injunction, specific performance, and any other relief that may be available from a court of competent jurisdiction (without any requirement to post bond).

Section 6.02. Enforcement; Remedies. Except as otherwise expressly provided herein, any and all remedies herein expressly conferred upon a Party will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by Law or equity upon such Party, and the exercise by a Party of any one remedy will not preclude the exercise of any other remedy.

ARTICLE VII
MISCELLANEOUS

Section 7.01. Term; Termination. This Agreement shall be effective as of the date hereof and shall continue perpetually unless (a) terminated by mutual agreement between the Parties, or (b) either Party has abandoned (as that term is understood under the Lanham Act, 15 U.S.C. § 1127(b)) all of the Algeco Trademarks or the Williams Trademarks (as applicable). Either Party shall have the right to terminate all rights to use their respective Trademarks granted under ARTICLE III if the other Party materially breaches any of the limitations or restrictions imposed thereunder with respect to that Party's use of such Trademarks and fails to cure such material breach within sixty (60) days of written notice specifying such material breach.

Section 7.02. Amendment and Modification; Waiver. This Agreement may be amended, modified and supplemented by an instrument in writing signed on behalf of each of the Parties. Any delay in exercising any right under this Agreement shall not constitute a waiver of such right. Any waiver of any term or condition shall not be construed as a waiver of any subsequent breach or a subsequent waiver of the same term or condition, or a waiver of any other term or condition of this Agreement.

Section 7.03. Notices. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally (notice deemed given upon receipt), telecopied (notice deemed given upon confirmation of receipt) or sent by a nationally recognized overnight courier service, such as Federal Express (notice deemed given upon receipt of proof of delivery), to the Parties at the following addresses (or at such other address for a Party as shall be specified by like notice):

if to A/S Holding, to:

Algeco Scotsman Global S.à r.l.

901 S. Bond Street, Suite 600
Baltimore, MD 21231
Attention: Azuwuike H. Ndukwu, SVP, General Counsel
Phone: (410) 931-6124
E-mail: az.ndukwu@willscot.com

if to the Holdco Acquiror, to:

Williams Scotsman Holdings Corp.
2121 Avenue of the Stars, Suite 2300
Los Angeles, CA 90067
Attention: Eli Baker
Phone: (310) 209-7280
E-mail: elibaker@geacq.com

and

if to the Company, to:

Williams Scotsman International, Inc.
901 S. Bond Street, Suite 600
Baltimore, MD 21231
Attention: Bradley Bacon, General Counsel & Corporate Secretary
Phone: (410) 931-6150
E-mail: Bradley.bacon@willscot.com

Section 7.04. Interpretation. When a reference is made in this Agreement to Sections, such reference shall be to a Section of this Agreement unless otherwise indicated. Whenever the words "include," "includes" or "including" are used in this Agreement they shall be deemed to be followed by the words "without limitation." The headings set forth in this Agreement are for convenience of reference purposes only and shall not affect or be deemed to affect in any way the meaning or interpretation of this Agreement or any term or provision hereof. The Parties agree that they have been represented by counsel during the negotiation and execution of this Agreement and, therefore, waive the application of any Law, regulation, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the party drafting such agreement or document.

Section 7.05. Counterparts. This Agreement may be executed manually or by facsimile or pdf by the Parties, in any number of counterparts, each of which shall be considered one and the same agreement and shall become effective when a counterpart hereof shall have been signed by each of the Parties and delivered to the other Party.

Section 7.06. Entire Agreement; Third-Party Beneficiaries.

(a) This Agreement and the Purchase Agreement constitute the entire agreement among the Parties with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and oral, among the Parties or any of them with respect to the subject matter hereof and thereof.

(b) Except as expressly contemplated herein, no provision of this Agreement, express or implied, is intended to or shall confer upon any other Person other than the Parties any rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement.

Section 7.07. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by rule of Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the Transactions is not affected in any manner adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible.

Section 7.08. Governing Law; Jurisdiction.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to conflict of laws principles that would result in the application of the Law of any other jurisdiction.

(b) Each of the Parties hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Court of Chancery of the State of Delaware, or, if (and only if) such court finds it lacks subject matter jurisdiction, the Federal court of the United States of America sitting in Delaware, and appellate courts thereof, in any action or proceeding arising out of or relating to this Agreement, and each of the Parties hereby irrevocably and unconditionally (i) agrees not to commence any such action or proceeding except in the Court of Chancery of the State of Delaware, or, if (and only if) such court finds it lacks subject matter jurisdiction, the Federal court of the United States of America sitting in Delaware, and appellate courts thereof; (ii) agrees that any claim in respect of any such action or proceeding may be heard and determined in the Court of Chancery of the State of Delaware, or, if (and only if) such court finds it lacks subject matter jurisdiction, the Federal court of the United States of America sitting in Delaware, and appellate courts thereof; (iii) waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any such action or proceeding in such courts; and (iv) waives, to the fullest extent permitted by Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in such courts. Each of the Parties agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each Party irrevocably consents to service of process inside or

outside the territorial jurisdiction of the courts referred to in this Section 7.08(b) in the manner provided for notices in Section 7.03. Nothing in this Agreement will affect the right of any Party to serve process in any other manner permitted by Law.

Section 7.09. Waiver of Jury Trial. EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, INCLUDING IN ANY ACTION, PROCEEDING OR COUNTERCLAIM AGAINST ANY DEBT FINANCING SOURCE, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE. EACH PARTY HEREBY FURTHER AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE SUCH WAIVER, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (C) IT MAKES SUCH WAIVER VOLUNTARILY, AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS Section 7.09.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the date first written above.

ALGECO/SCOTSMAN HOLDING S.À R.L.

By: /s/ Azuwuike Ndukwu
Name: Azuwuike Ndukwu
Title: Manager Class A

WILLIAMS SCOTSMAN HOLDINGS CORP.

By: /s/ Jeff Sagansky
Name: Jeff Sagansky
Title: President

WILLIAMS SCOTSMAN INTERNATIONAL, INC.

By: /s/ Bradley L. Soultz
Name: Bradley L. Soultz
Title: President

[Signature Page to Trademark Co-Existence Agreement]

EXHIBIT A

Algeco Trademarks

ALGECO SCOTSMAN
AS FLEX

EXHIBIT B

Williams Trademarks

WILLIAMS SCOTSMAN

WILLIAMS SCOTSMAN & Design

GOSPACE BY WILLIAMS SCOTSMAN

REMOD BY WILLIAMS SCOTSMAN

TECHSUITE BY WILLIAMS SCOTSMAN

Exhibit 10.10

EXECUTION VERSION

SHAREHOLDERS AGREEMENT

This **SHAREHOLDERS AGREEMENT** (this "**Agreement**"), dated as of November 29, 2017, is entered into by and among Williams Scotsman Holdings Corp., a Delaware corporation (the "**Company**"), WillScot Corporation, a Delaware corporation (the "**Majority Shareholder**"), Algeco Scotsman Global S.à r.l., a Luxembourg *société à responsabilité limitée* ("**Algeco Global**"), Algeco Scotsman Holdings Kft., a Hungarian limited liability company ("**Algeco Holdings**" and together with Algeco Global, each a "**Minority Shareholder**" and collectively, the "**Minority Shareholders**" and together with the Majority Shareholder, the "**Initial Shareholders**"), each other Person who after the date hereof acquires Common Stock of the Company and becomes party to this Agreement by executing a Joinder Agreement (such Persons, collectively with the Initial Shareholders, the "**Shareholders**") and, solely for purposes of Section 2.01 hereof, Double Eagle Acquisition LLC and Harry E. Sloan (together, the "**Founders**").

WHEREAS, the Company was formed as a wholly-owned subsidiary of the Majority Shareholder for the purpose of acquiring all of the issued and outstanding capital stock of Williams Scotsman International, Inc., a Delaware corporation ("**WSII**"), from the Minority Shareholders pursuant to the terms and conditions of that certain Stock Purchase Agreement, dated as of August 21, 2017, by and among the Majority Shareholder, the Minority Shareholders and the Company, as amended by that certain Amendment to Stock Purchase Agreement dated as of September 6, 2017 and the certain Second Amendment to Stock Purchase Agreement dated as of November 6, 2017 (as the same may be further amended, modified or otherwise supplemented from time to time, the "**Purchase Agreement**");

WHEREAS, pursuant to the terms and conditions of the Purchase Agreement, as partial consideration thereunder, the Minority Shareholders will receive, on a pro rata basis based on their respective ownership of WSII, (i) shares of Common Stock of the Company, such that on the date hereof the Minority Shareholders will collectively own 10% of the Company's issued and outstanding Common Stock on a fully diluted basis and the Majority Shareholder will own 90% of the Company's issued and outstanding Common Stock on a fully diluted basis and (ii) a number of shares of Parent Class B Common Stock equal to the number of shares of Common Stock of the Company described in the foregoing clause (i); and

WHEREAS, the Initial Shareholders deem it in their best interests and in the best interests of the Company to enter into this Agreement to set forth their respective rights, duties and obligations in connection with their investment in the Company.

NOW, THEREFORE, for good and valuable consideration the sufficiency and adequacy of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I.

DEFINITIONS

Section 1.01 Definitions.

Capitalized terms used herein and not otherwise defined shall have the meaning set forth in this Article I.

"**Affiliate**" means, with respect to any Person, any other Person that, at the time of determination, directly or indirectly, whether through one or more intermediaries or otherwise, controls, is controlled by or is under common control with such Person. For purposes of this definition, the term "**control**" (including, with correlative meanings, the terms "**controlling**", "**controlled by**" and "**under common control with**"), when used with respect to any specified Person, shall mean the power, direct or indirect, to direct or cause the direction of

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the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"**Agreement**" has the meaning set forth in the preamble.

"**Applicable Law**" means all applicable provisions of constitutions, treaties, statutes, laws (including the common law), rules, regulations, decrees, ordinances, codes, proclamations, declarations or orders of any Governmental Authority.

"**Board**" has the meaning set forth in Section 2.01(a).

"**Business Day**" means any day except a Saturday, Sunday or other day on which commercial banks in the City of New York are authorized or required by law to close.

"**Bylaws**" means the bylaws of the Company adopted on August 15, 2017, as the same may be amended, modified, supplemented or restated from time to time in accordance with the terms of this Agreement.

"**Certificate of Incorporation**" means the certificate of incorporation of the Company, as filed on August 15, 2017 with the Secretary of the State of Delaware and as the same may be amended, modified, supplemented or restated from time to time in accordance with the terms of the Purchase Agreement and this Agreement.

"**Change of Control**" means any transaction or series of related transactions (as a result of a tender offer, merger, consolidation or otherwise) that (a) results in or is in connection with any Third Party Purchaser or "group" (within the meaning of Section 13(d)(3) of the Exchange Act) of Third Party Purchasers acquiring beneficial ownership, directly or indirectly, of a majority of the then issued and outstanding Common Stock, (b) results in or is in connection with the sale, lease, exchange, conveyance, transfer or other disposition (for cash, shares of stock, securities or other consideration) of all or substantially all of the property and assets of the Company and its Subsidiaries (if any), on a consolidated basis, to any Third Party Purchaser or "group" (within the meaning of Section 13(d)(3) of the Exchange Act) of Third Party Purchasers (including any liquidation, dissolution or winding up of the affairs of the Company, or any other distribution made, in connection therewith), or (c) results in the Initial Shareholders, or their Permitted Transferee, as the case may be, collectively owning less than a majority of the surviving entity immediately following consummation thereof.

"**Common Stock**" means the common stock, par value $0.0001 per share, of the Company and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation, exchange or similar reorganization.

"**Company**" has the meaning set forth in the preamble.

"**Competitor**" means any Person that directly or indirectly competes with the WSII Business.

"**Director**" has the meaning set forth in Section 2.01(a).

"**Drag-along Notice**" has the meaning set forth in Section 3.03(b).

"**Drag-along Sale**" has the meaning set forth in Section 3.03(a).

"**Drag-along Shareholder**" has the meaning set forth in Section 3.03(a).

"**Dragging Shareholder**" has the meaning set forth in Section 3.03(a).

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Exchange Agreement**" means that certain Exchange Agreement entered into simultaneously herewith by and among the Company, the Majority Shareholder and the Minority Shareholders, as amended from time to time.

"**Excluded Company Securities**" means (a) the issuance of Common Stock as consideration to a Person in connection with the consummation of any acquisition, merger, consolidation or other similar transaction by the Company or any of its Subsidiaries, which transaction has been approved by the Board of the Company and does not trigger the obligations of the Company under Article V hereof; or (b) Common Stock issued or issuable to lenders or other institutional investors (excluding the Shareholders) providing debt financing to the Company or its Subsidiaries in any arm's length transaction provided that such issuance is not equal to or convertible into an aggregate of more than 5% of the outstanding Common Stock on fully diluted basis at the time of issuance and such issuance is approved by the Board.

"**Excluded Parent Securities**" means (a) a grant by the Majority Shareholder of equity, options to purchase equity, restricted stock units or other securities of the Majority Shareholder to any existing or prospective consultants, employees, officers or Directors pursuant to incentive agreements, stock option or similar equity-based plans or other compensation agreements, which grant has been approved by the board of directors of the Majority Shareholder or a committee or delegate thereof; (b) the issuance of equity of the Majority Shareholder upon exercise or conversion of options or other securities to purchase shares of equity of the Majority Shareholder as contemplated by clause (a); (c) the issuance of equity securities of the Majority Shareholder as consideration to a Person for the sale of assets or securities in connection with the consummation of any acquisition, merger, consolidation or other similar transaction by the Company or any of its Subsidiaries, which transaction has been approved by the board of directors of the Majority Shareholder; (d) a stock split, stock dividend or any similar recapitalization or distribution with respect to the equity securities of the Majority Shareholder; (e) any derivatives issued by the Majority Shareholder or equity securities issued pursuant to derivatives issued by the Majority Shareholder; (f) equity securities of the Majority Shareholder issued or issuable to lenders or other institutional investors (excluding the Shareholders) providing debt financing to the Company or its Subsidiaries in any arm's length transaction provided that such issuance is not equal to or convertible into an aggregate of more than 5% of the outstanding equity of the Majority Shareholder on fully diluted basis at the time of issuance and such issuance is approved by the board of directors of the Majority Shareholder; or (g) the issuance of Parent Class B Common Stock to the Minority Shareholders or their Permitted Transferee.

"**Exercise Period**" has the meaning set forth in Section 4.01(c).

"**Government Approval**" means any authorization, consent, approval, waiver, exception, variance, order, exemption, publication, filing, declaration, concession, grant, franchise, agreement, permission, permit, or license of, from or with any Governmental Authority, the giving notice to, or registration with, any Governmental Authority or any other action in respect of any Governmental Authority.

"**Governmental Authority**" means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of Law), or any arbitrator, court or tribunal of competent jurisdiction.

"**Initial Shareholders**" has the meaning set forth in the preamble.

"**Issuance Notice**" has the meaning set forth in Section 4.01(b).

"**Joinder Agreement**" means the joinder agreement in form and substance of Exhibit A attached hereto.

"**Liens**" means any lien, claim, charge, mortgage, pledge, security interest, option, preferential arrangement, right of first offer, encumbrance or other restriction or limitation of any nature whatsoever.

"**Lock-up Period**" has the meaning set forth in Section 3.01(a).

"**Majority Shareholder**" has the meaning set forth in the preamble.

"**Minority Shareholders**" has the meaning set forth in the preamble.

"**New Company Securities**" has the meaning set forth in Section 4.01(a).

"**Offered Shares**" has the meaning set forth in Section 3.02(a).

"**Offering Shareholder**" has the meaning set forth in Section 3.02(a).

"**Offer Notice**" has the meaning set forth in Section 3.02(b).

"**Organizational Documents**" means the Bylaws and the Certificate of Incorporation.

"**Parent Class B Common Stock**" means the Majority Shareholder's Class B common stock, par value $0.0001 per share, and any stock into which such Parent Class B Common Stock may thereafter be converted, changed, reclassified or exchanged.

"**Permitted Transferee**" means, with respect to the Minority Shareholders, an Affiliate of the Minority Shareholder, a general partner or manager of such Minority Shareholder or any of its Affiliates (excluding any other portfolio company thereof), any fund which has the same general partner or manager as the Minority Shareholders or any of their Affiliates, any fund in respect of which such Minority Shareholder or one of its/their Affiliates is a general partner or manager, including without limitation TDR Capital Nominees Limited and Sapphire Holding S.à r.l.

"**Person**" means an individual, corporation, limited liability company, partnership, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"**Pre-emptive Pro Rata Portion**" has the meaning set forth in Section 4.01(c).

"**Pre-emptive Shareholder**" has the meaning set forth in Section 4.01(a).

"**Proposed Transferee**" has the meaning set forth in Section 3.04(a).

"**Purchase Agreement**" has the meaning set forth in the preamble.

"**Representative**" means, with respect to any Person, any and all directors, officers, employees, consultants, financial advisors, counsel, accountants and other agents of such Person.

"**ROFR Notice**" has the meaning set forth in Section 3.02(d).

"**ROFR Notice Period**" has the meaning set forth in Section 3.02(d).

"**Sale Notice**" has the meaning set forth in Section 3.04(b).

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Shareholders**" has the meaning set forth in the preamble.

"**Subsidiary**" means, with respect to any Person, any entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are at the time directly or indirectly owned by such Person.

"**Tag-along Notice**" has the meaning set forth in Section 3.04(c).

"**Tag-along Period**" has the meaning set forth in Section 3.04(c).

"**Tag-along Sale**" has the meaning set forth in Section 3.04(a).

"**Tag-along Shareholder**" has the meaning set forth in Section 3.04(a).

"**Third Party Purchaser**" means any Person who, immediately prior to the contemplated transaction, (a) does not directly or indirectly own or have the right to acquire any outstanding Common Stock or (b) is not a Permitted Transferee of any Person who directly or indirectly owns or has the right to acquire any Common Stock.

"**Transfer**" means to, directly or indirectly, sell, transfer, assign, pledge, encumber, hypothecate or similarly dispose of, either voluntarily or involuntarily, or to enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or similar disposition of, any Common Stock owned by a Person or any interest (including a beneficial interest) in any Common Stock owned by a Person.

"**Waived ROFR Transfer Period**" has the meaning set forth in Section 3.02(d).

"**WSII Business**" means the business of WSII as of the date hereof, subject to any changes thereto as of the relevant time of determination pursuant to this Agreement, including but not limited to the provision of modular space and portable storage solutions and the offering of various products such as single mobile and sales office units, multi-unit office complexes, classrooms, ground-level and stackable steel-frame office units, steps, ramps, furniture packages, damage waivers, other specialty units and shipping containers for portable storage solutions, in all cases across North America.

ARTICLE II.

CORPORATE GOVERNANCE, VOTING RIGHTS AND VOTING ARRANGEMENTS

Section 2.01 Board of Directors.

(a) The Shareholders agree that the business and affairs of the Company shall be managed through a board of directors (the "**Board**") consisting of three (3) members (each a "**Director**"), one of which shall be designated by the Founders, one of which shall be jointly designated by the Majority Shareholder and the Founders and be an independent director of Majority Shareholder and one of which shall be designated by the Majority Shareholder.

(b) Each Shareholder shall vote all shares of Common Stock over which such Shareholder has voting control and shall take all other necessary or desirable actions within such Shareholder's control (including in its capacity as shareholder, director, member of a board committee or officer of the Company or otherwise, and whether at a regular or special meeting of the Shareholders or by written consent in lieu of a meeting) to elect to the Board any individual designated in accordance with this Section 2.01.

(c) Only the designating party shall have the right at any time to remove (with or without cause) any Director designated by such party for election to the Board and each Shareholder shall vote all shares of Common Stock over which such Shareholder has voting control and shall take all other necessary or desirable actions

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within such Shareholder's control (including in its capacity as shareholder, director, member of a board committee or officer of the Company or otherwise, and whether at a regular or special meeting of the Shareholders or by written consent in lieu of a meeting) to remove from the Board any individual designated by such party that such party desires to remove pursuant to this Section 2.01(c). Except as provided in the preceding sentence, unless the applicable designating party shall otherwise consent in writing, no Shareholder shall take any action to cause the removal of any Directors designated in accordance with this Section 2.01.

(d) In the event a vacancy is created on the Board at any time and for any reason (whether as a result of death, disability, retirement, resignation or removal pursuant to Section 3.01(c)), the party who designated such individual shall have the right to designate a different individual to replace such Director and each Shareholder shall vote all shares of Common Stock over which such Shareholder has voting control and shall take all other necessary or desirable actions within such Shareholder's control (including in its capacity as shareholder, director, member of a board committee or officer of the Company or otherwise, and whether at a regular or special meeting of the Shareholders or by written consent in lieu of a meeting) to elect to the Board any individual so designated.

Section 2.02 Voting Arrangements.

(a) In addition to any vote or consent of the Board or Shareholders of the Company required by Applicable Law, for so long as the Minority Shareholders, or a Permitted Transferee, as the case may be, own any shares of Common Stock, the Company shall not, and shall not enter into any commitment to, take any of the following actions without the prior unanimous written consent or affirmative vote of the Minority Shareholders, or their Permitted Transferee, as the case may be:

1) amend, modify or waive the Certificate of Incorporation or Bylaws in a manner that would have a materially disproportionate effect on the Minority Shareholders as minority shareholders as compared to the other Shareholders;

2) vary, alter or otherwise amend the rights attaching to the Common Stock in a manner that would have a materially disproportionate effect on the Minority Shareholders as minority shareholders as compared to the other Shareholders;

3) amend the exchange rights granted to the Minority Shareholders, or their Permitted Transferee, as the case may be, under the Exchange Agreement; or

4) amend the pre-emptive rights set forth in Article IV of this Agreement in any manner, including without limitation, any amendment to the definitions of "Excluded Company Securities" or "Excluded Parent Securities."

(b) In all matters submitted for a vote to the Shareholders, each Shareholder will be entitled to vote that number of shares of Common Stock held thereby and all Shareholders will vote together as a single class.

(c) For the avoidance of doubt, except as set forth in Section 2.02(a), no unanimous written consent or affirmative vote of the Minority Shareholders, or their Permitted Transferee, as the case may be, shall be required in connection with any issuances of the equity of the Company or the Majority Shareholder.

Section 2.03 Subsidiaries.

With respect to any Subsidiary of the Company, the Initial Shareholders shall have the same management, voting and board of director representation rights with respect to such Subsidiary as the Initial Shareholders have

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with respect to the Company. The Initial Shareholders shall, and the Majority Shareholder shall cause its Director designees to, take all such actions as may be necessary or desirable to give effect to this provision.

ARTICLE III.

RESTRICTIONS ON TRANSFER

Section 3.01 General Restrictions on Transfer.

(a) Except as permitted by Section 3.01(b), and as required pursuant to Section 3.03 or Section 3.04, for a period of one (1) year from the date hereof (the "**Lock-up Period**"), the Minority Shareholders will not Transfer any of their Common Stock of the Company or Parent Class B Common Stock. Except as permitted by Section 3.01(b), Section 3.02, Section 3.03 or Section 3.04, no other Shareholder will, directly or indirectly, voluntarily or involuntarily, Transfer any of its Common Stock.

(b) The provisions of Section 3.01(a), Section 3.02, Section 3.03 or Section 3.04 shall not apply to:

1) a Transfer by all of the Minority Shareholders of all (and not less than all) of their Common Stock to a Permitted Transferee, subject to the contemporaneous transfer to such Permitted Transferee of all of the Parent Class B Common Stock held by the Minority Shareholders;

2) any Transfer by any Shareholder pursuant to a merger, stock sale, consolidation or other business combination of the Company with a Third Party Purchaser that has been approved by the Board, subject to the contemporaneous surrender to the Majority Shareholder and cancellation of all of the Parent Class B Common Stock held by such Shareholder, if any; or

3) any Transfer or exchange pursuant to the Exchange Agreement, subject to the contemporaneous surrender and cancellation of all of the Parent Class B Common Stock held by the Minority Shareholders or their Permitted Transferee, as the case may be.

(c) In addition to any legends required by Applicable Law, each certificate representing the Common Stock of the Company shall bear a legend substantially in the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A SHAREHOLDERS AGREEMENT (A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY). NO TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF SUCH SHAREHOLDERS AGREEMENT.

(d) Prior notice shall be given to the Company by the transferor of any Transfer permitted by this Section 3.01 (whether or not to a Permitted Transferee) of any Common Stock (and the contemporaneous transfer or surrender to the Majority Shareholder of the Parent Class B Common Stock). Prior to consummation of any such Transfer, the transferring Shareholder shall cause the transferee to execute and deliver to the Company a Joinder Agreement and agree to be bound by the terms and conditions of this Agreement. In addition, in the case of a Transfer by the Minority Shareholders to a Permitted Transferee pursuant to Section 3.01(b)(1) above, the Minority Shareholders shall cause the Permitted Transferee to also execute and deliver to the Company a joinder agreement to the Exchange Agreement, in the form attached thereto and, in the case of any Transfer pursuant to Section 3.01(b)(2) above, the transferring Shareholder shall cause the transferee(s) to execute and deliver to the Company a joinder agreement to the Exchange Agreement, in the form attached thereto. Upon any Transfer by any Shareholder of any of its Common Stock (and the contemporaneous transfer or surrender of its Parent Class B Common Stock, if any, to the Majority

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Shareholder), in accordance with the terms of this Agreement, the transferee thereof shall be substituted for, and shall assume all the rights and obligations under this Agreement of, the transferor thereof.

(e) Notwithstanding any other provision of this Agreement, each Shareholder agrees that it will not, directly or indirectly, Transfer any of its Common Stock (i) except as permitted under the Securities Act and other applicable federal or state securities laws, (ii) if it would cause the Company or any of its Subsidiaries to be required to register as an investment company under the Investment Company Act of 1940, as amended, or (iii) if it would cause the assets of the Company or any of its Subsidiaries to be deemed plan assets as defined under the Employee Retirement Income Security Act of 1974, as amended, or its accompanying regulations or result in any "prohibited transaction" thereunder involving the Company.

(f) Any attempt to Transfer any Common Stock (or any Parent Class B Common Stock) that is not in compliance with this Agreement shall be null and void, and the Company shall not, and shall cause any transfer agent not to, give any effect in the Company's stock records to such attempted Transfer, the Majority Shareholder shall not, and shall cause any transfer agent not to, give any effect in the Majority Shareholder's stock records to such attempted transfer and the purported transferee in any such Transfer shall not be treated as the owner of such Common Stock for any purposes of this Agreement.

Section 3.02 Right of First Refusal.

(a) If at any time following the Lock-up Period the Minority Shareholders or their Permitted Transferee, as the case may be (such Shareholder, an "**Offering Shareholder**"), receive a binding and irrevocable offer from a Third Party Purchaser to purchase all or any portion of the Common Stock (the "**Offered Shares**") owned by such Offering Shareholder, and the Offering Shareholder desires to Transfer the Offered Shares (other than Transfers permitted by Section 3.01(b) above or Transfers made pursuant to Section 3.03), then the Offering Shareholder must first make an offering of the Offered Shares to the Majority Shareholder in accordance with the provisions of this Section 3.02.

(b) Within three Business Days of receipt of the offer from the Third Party Purchaser, the Offering Shareholder shall give written notice (the "**Offer Notice**") to the Company and the Majority Shareholder stating that they have received a binding and irrevocable offer from a Third Party Purchaser and specifying: (i) the identity of the Third Party Purchaser; (ii) the number of Offered Shares; (iii) the per share purchase price and other material terms and conditions of the Transfer, including a description of any non-cash consideration in sufficient detail to permit the valuation thereof; (iii) the proposed date, time and location of the closing of the Transfer, which shall not be less than 30 Business Days from the date of the Offer Notice; and (iv) a copy of any form of agreement proposed to be executed in connection therewith. The Offer Notice shall constitute the Offering Shareholder's offer to Transfer the Offered Shares to the Majority Shareholder, on the same material terms of such Third-Party Offer, which offer shall be irrevocable until the end of the ROFR Notice Period (as defined in Section 3.02(d) below).

(c) By delivering the Offer Notice, the Offering Shareholder represents and warrants to the Company and to the Majority Shareholder that: (i) the Offering Shareholder has full right, title and interest in and to the Offered Shares; (ii) the Offering Shareholder has all the necessary power and authority and has taken all necessary action to Transfer such Offered Shares as contemplated by this Section 3.02; and (iii) the Offered Shares are, or will be upon closing of a sale, free and clear of any and all Liens other than those arising as a result of or under the terms of this Agreement.

(d) Upon receipt of the Offer Notice, the Majority Shareholder shall have 10 Business Days (the "**ROFR Notice Period**") to elect to purchase all (and not less than all) of the Offered Shares by delivering a written notice (a "**ROFR Notice**") to the Offering Shareholder and the Company stating that it offers to purchase such Offered Shares on the terms substantially similar to those specified in the Offer Notice. Any ROFR Notice shall be binding upon delivery to the Offering Shareholder and irrevocable by the Majority

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Shareholder. In the event the Majority Shareholder fails to deliver a ROFR Notice during the ROFR Notice Period, the Majority Shareholder shall be deemed to have waived all of its rights to purchase the Offered Shares under this Section 3.02 and the Offering Shareholder may, during the 60 Business Day period immediately following the expiration of the RORF Notice Period (which period may be extended for a reasonable time not to exceed 90 Business Days to the extent necessary to obtain any required Governmental Approvals) (such period, as may be extended, the "**Waived ROFR Transfer Period**"), subject to the provisions of Section 3.04, Transfer all of the Offered Shares to the Third Party Purchaser on terms and conditions no more favorable to the Third Party Purchaser than those set forth in the Offer Notice. Contemporaneously with any such Transfer to the Majority Shareholder or a Third Party Purchaser as described above, the Offering Shareholder shall surrender its shares of Parent Class B Common Stock to the Majority Shareholder, such shares of Parent Class B Common Stock shall be automatically cancelled and retired and neither the Offering Shareholder nor the Third Party Purchaser shall have any rights or options pertaining to such shares of Parent Class B Common Stock. If the Offering Shareholder does not Transfer the Offered Shares within such period or, if such Transfer is not consummated within the Waived ROFR Transfer Period, the rights provided hereunder shall be deemed to be revived and the Offered Shares shall not be Transferred to the Third Party Purchaser unless the Offering Shareholder sends a new Offer Notice to the Majority Shareholder in accordance with, and otherwise complies with, this Section 3.02.

(e) Each Shareholder shall take all actions as may be reasonably necessary to consummate the Transfer contemplated by this Section 3.02, including entering into agreements and delivering certificates and instruments and consents as may be deemed necessary or appropriate. At the closing of any Transfer pursuant to this Section 3.02, the Offering Shareholder shall deliver to the applicable purchaser the certificate or certificates representing the Offered Shares to be sold (if any), accompanied by stock powers and all necessary stock transfer taxes paid and stamps affixed, if necessary, against receipt of the purchase price therefor from such purchaser by certified or official bank check or by wire transfer of immediately available funds.

(f) For the avoidance of doubt, the terms and conditions of this Section 3.02 apply to each Third Party Offer received by the Minority Shareholders or their Permitted Transferee, as the case may be, during the term of this Agreement following the Lock-up Period; provided, however, that notwithstanding anything in this Section 3.03 to the contrary, neither the Majority Shareholder nor any other Person or Shareholder will be entitled to any right of first refusal in relation to any exchange of any Common Stock by the Minority Shareholders or their Permitted Transferee, as the case may be, into pursuant to the terms and conditions of the Exchange Agreement.

Section 3.03 Drag-along Rights.

(a) If at any time a Shareholder that holds no less than 51% of the outstanding Common Stock of the Company (a "**Dragging Shareholder**") proposes to consummate, in one transaction or a series of related transactions, a Change of Control (a "**Drag-along Sale**") with a Third Party Purchaser, the Dragging Shareholder shall have the right to require that each other Shareholder (each, a "**Drag-along Shareholder**") participate in such Transfer in the manner set forth in this Section 3.03; *provided*, *however*, that no Drag-along Shareholder shall be required to participate in the Drag-along Sale if the consideration for the Drag-along Sale is other than cash or registered securities listed on an established U.S. securities exchange. Notwithstanding anything to the contrary in this Agreement, but subject to rights set forth herein, each "Drag-along Shareholder" under this Section 3.03 shall vote in favor of the transaction and take all actions to waive any dissenters, appraisal or other similar rights. Notwithstanding the foregoing, in the event that a Drag-along Shareholder is party to the Exchange Agreement and desires to exercise such Shareholder's exchange rights thereunder, as opposed to participating in the Drag-along Sale, such Drag-along Shareholder may exercise such exchange rights as set forth in Section 3.03(b) below and upon exercise of such right shall not be deemed a "Drag-along Shareholder" for purposes of the Drag-along Sale.

(b) The Dragging Shareholder shall exercise its rights pursuant to this Section 3.03 by delivering a written notice (the "**Drag-along Notice**") to the Company and each Drag-along Shareholder no later than 20 Business Days prior to the closing date of such Drag-along Sale. The Drag-along Notice shall make reference to the Dragging Shareholder's rights and obligations hereunder and shall describe in reasonable detail: (i) the number of shares of Common Stock to be sold by the Dragging Shareholder, if the Drag-along Sale is structured as a Transfer of Common Stock; (ii) the identity of the Third Party Purchaser; (iii) the proposed date, time and location of the closing of the Drag-along Sale; (iv) the per share purchase price and the other material terms and conditions of the Transfer, including a description of any non-cash consideration in sufficient detail to permit the valuation thereof; and (v) a copy of any form of agreement proposed to be executed in connection therewith. In the event that any Drag-along Shareholder that is party to the Exchange Agreement desires to exchange its shares of Common Stock into equity of the Majority Shareholder, pursuant to the terms and conditions of the Exchange Agreement, as an alternative to participating in the Drag-along Sale, such Drag-along Shareholder must notify the Dragging Shareholder of its desire to exercise such exchange rights not less than 10 Business Days after the date of the Drag-along Notice.

(c) If the Drag-along Sale is structured as a Transfer of Common Stock, then, subject to Section 3.03(d) below and subject to a Shareholder's right to exercise its exchange rights under the Exchange Agreement, if applicable, the Dragging Shareholder and each Drag-along Shareholder not exercising its exchange rights shall Transfer the number of shares equal to the product of (x) the aggregate number of shares of Common Stock the Third Party Purchaser proposes to buy as stated in the Drag-along Notice and (y) a fraction (A) the numerator of which is equal to the number of shares of Common Stock then held by such Dragging Shareholder or Drag-along Shareholder, as the case may be, and (B) the denominator of which is equal to the number of shares then held by all of the Shareholders (including, for the avoidance of doubt, the Dragging Shareholder). Contemporaneously with any such Drag-along Sale, the Drag-along Shareholder shall surrender its shares of Parent Class B Common Stock to the Majority Shareholder, such shares of Parent Class B Common Stock shall be automatically cancelled and retired and neither the Drag-along Shareholder nor the Third Party Purchaser shall have any rights or options pertaining to such shares of Parent Class B Common Stock.

(d) The consideration to be received by a Drag-along Shareholder shall be the same form and amount of consideration per share of Common Stock to be received by the Dragging Shareholder (or, if the Dragging Shareholder is given an option as to the form and amount of consideration to be received, the same option shall be given to the Drag-along Shareholder) and the terms and conditions of such Transfer shall, except as otherwise provided in the immediately succeeding sentence, be the same as those upon which the Dragging Shareholder Transfers its Common Stock. No Drag-along Shareholder shall be obligated to make or provide the same representations, warranties, covenants, indemnities and agreements as the Dragging Shareholder, except for customary representations as to title and ownership of the Common Stock, which representations shall be made severally and not jointly. Any

indemnification obligation required in connection with the Drag-along Sale shall be pro rata based on the consideration received by the Dragging Shareholder and each Drag-along Shareholder, in each case in an amount not to exceed the aggregate proceeds received by the Dragging Shareholder and each such Drag-along Shareholder in connection with the Drag-along Sale. In no event shall a Drag-along Shareholder be required to agree to a non-competition covenant or make any warranties as to the business operations of the Company or WSII.

(e) The reasonable fees and expenses of the Dragging Shareholder incurred in connection with a Drag-along Sale and for the benefit of all Shareholders (it being understood that costs incurred by or on behalf of a Dragging Shareholder for its sole benefit will not be considered to be for the benefit of all Shareholders), to the extent not paid or reimbursed by the Company or the Third Party Purchaser, shall be shared by all the Shareholders on a pro rata basis, based on the aggregate consideration received by each Shareholder; *provided*, *that* no Shareholder shall be obligated to make or reimburse any out-of-pocket expenditure prior to the consummation of the Drag-along Sale; *provided*

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further that in the event of a sale of all or substantially all of the Shareholders' Common Stock, the Company agrees to bear the expenses.

(f) Subject to the right of each Shareholder party to the Exchange Agreement to exchange its Common Stock, as an alternative to participating in the Drag-along Sale, each Shareholder shall take all actions as may be reasonably necessary to consummate the Drag-along Sale, including entering into agreements and delivering certificates and instruments, in each case consistent with the agreements being entered into and the certificates being delivered by the Dragging Shareholder.

(g) The Dragging Shareholder shall have 60 Business Days following the date of the Drag-along Notice in which to consummate the Drag-along Sale, on the terms set forth in the Drag-along Notice (which such 60 Business Day period may be extended for a reasonable time not to exceed 120 Business Days to the extent reasonably necessary to obtain any Government Approvals). If at the end of such period, the Dragging Shareholder has not completed the Drag-along Sale, the Dragging Shareholder may not then effect a transaction subject to this Section 3.03 without again fully complying with the provisions of this Section 3.03.

Section 3.04 Tag-along Rights.

(a) If at any time the Majority Shareholder proposes to Transfer any shares of its Common Stock to a Third Party Purchaser (the "**Proposed Transferee**") and the Majority Shareholder cannot or has not elected to exercise its drag-along rights set forth in Section 3.03 above, each other Shareholder (each, a "**Tag-along Shareholder**") shall be permitted to participate in such Transfer (a "**Tag-along Sale**") on the terms and conditions set forth in this Section 3.04.

(b) Prior to the consummation of any such Transfer of Common Stock described in Section 3.04(a), and after satisfying its obligations pursuant to Section 3.02, the Majority Shareholder shall deliver to the Company and each other Shareholder a written notice (a "**Sale Notice**") of the proposed Tag-along Sale subject to this Section 3.04 no later than 10 Business Days prior to the closing date of the Tag-along Sale. The Sale Notice shall make reference to the Tag-along Shareholders' rights hereunder and shall describe in reasonable detail: (i) the aggregate number of shares of Common Stock the Proposed Transferee has offered to purchase; (ii) the identity of the Proposed Transferee; (iii) the proposed date, time and location of the closing of the Tag-along Sale; (iv) the per share purchase price and the other material terms and conditions of the Transfer, including a description of any non-cash consideration in sufficient detail to permit the valuation thereof; and (v) a copy of any form of agreement proposed to be executed in connection therewith.

(c) Each Tag-along Shareholder shall exercise its right to participate in a Transfer of Common Stock by the Majority Shareholder subject to this Section 3.04 by delivering to the Majority Shareholder a written notice (a "**Tag-along Notice**") stating its election to do so and specifying the number of shares of Common Stock to be Transferred by it no later than five Business Days after receipt of the Sale Notice (the "**Tag-along Period**"). For the avoidance of doubt, the Initial Shareholders, or their Permitted Transferee, as the case may be, shall only be permitted to exercise such rights jointly. The offer of each Tag-along Shareholder set forth in a Tag-along Notice shall be irrevocable upon delivery to the Majority Shareholder, and, to the extent such offer is accepted, such Tag-along Shareholder shall be bound and obligated to Transfer its Common Stock in the proposed Transfer on the terms and conditions set forth in this Section 3.04. The Majority Shareholder and each Tag-along Shareholder shall have the right to Transfer in a Transfer subject to this Section 3.04 the number of shares of Common Stock equal to the product of (x) the aggregate number of shares of Common Stock the Proposed Transferee proposes to buy as stated in the Sale Notice and (y) a fraction (A) the numerator of which is equal to the number of shares of Common Stock then held by the Majority Shareholder or such Tag-along Shareholder, as the case may be, and (B) the denominator of which is equal to the number of shares then held by all of the Shareholders (including, for the avoidance of doubt, the Majority Shareholder). Contemporaneously with any such Tag-along Sale, the Tag-along Shareholder shall surrender its shares of Parent Class B Common Stock to the Majority Shareholder, such

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shares of Parent Class B Common Stock shall be automatically cancelled and retired and neither the Tag-along Shareholder nor the Third Party Purchaser shall have any rights or options pertaining to such shares of Parent Class B Common Stock.

(d) Each Tag-along Shareholder who does not deliver a Tag-along Notice in compliance with Section 3.04(c) above shall be deemed to have waived all of such Tag-along Shareholder's rights to participate in such Transfer, and the Majority Shareholder shall (subject to the rights of any participating Tag-along Shareholder) thereafter be free to Transfer to the Proposed Transferee its shares of Common Stock at a per share price that is no greater than the per share price set forth in the Sale Notice and on other same terms and conditions which are not materially more favorable to the Majority Shareholder than those set forth in the Sale Notice without any further obligation to the non-accepting Tag-along Shareholders.

(e) Each Tag-along Shareholder participating in a Transfer pursuant to this Section 3.04 shall receive the same consideration per share as the Majority Shareholder after deduction of such Tag-along Shareholder's proportionate share of the related expenses in accordance with Section 3.04(g) below.

(f) No Tag-along Shareholder shall be obligated to make or provide the same representations, warranties, covenants, indemnities and agreements as the Majority Shareholder, except for customary representations as to title and ownership of the Common Stock, which representations shall be made severally and not jointly. Any indemnification obligation required in connection with the Tag-along Sale shall be pro rata based on the consideration received by the Majority Shareholder and each Tag-along Shareholder, in each case in an amount not to exceed the aggregate proceeds received by the

Majority Shareholder and each such Tag-along Shareholder in connection with any Tag-along Sale. In no event shall a Tag-along Shareholder be required to agree to a non-competition covenant or make any warranties as to the business operations of the Company or WSII.

(g) The reasonable fees and expenses of the Majority Shareholder incurred in connection with a Tag-along Sale and for the benefit of all Shareholders (it being understood that costs incurred by or on behalf of the Majority Shareholder for its sole benefit will not be considered to be for the benefit of all Shareholders), to the extent not paid or reimbursed by the Company or the Proposed Transferee, shall be shared by all the Shareholders participating in the Tag-along Sale on a pro rata basis, based on the aggregate consideration received by each such Shareholder; *provided, that* no Shareholder shall be obligated to make or reimburse any out-of-pocket expenditure prior to the consummation of the Tag-along Sale; *provided further* that in the event of a sale of all or substantially all of the Shareholders' Common Stock, the Company agrees to bear the expenses.

(h) Each Tag-along Shareholder shall take all actions as may be reasonably necessary to consummate the Tag-along Sale, including entering into agreements and delivering certificates and instruments, in each case consistent with the agreements being entered into and the certificates being delivered by the Majority Shareholder.

(i) The Majority Shareholder shall have 60 Business Days following the expiration of the Tag-along Period in which to Transfer the shares of Common Stock described in the Sale Notice, on the terms set forth in the Sale Notice (which such 60 Business Day period may be extended for a reasonable time not to exceed 120 Business Days to the extent reasonably necessary to obtain any Government Approvals). If at the end of such 60 Business Day period, the Majority Shareholder has not completed such Transfer, the Majority Shareholder may not then effect a Transfer of Common Stock subject to this Section 3.04 without again fully complying with the provisions of this Section 3.04.

(j) If the Majority Shareholder Transfers to the Proposed Transferee any of its shares of Common Stock in breach of this Section 3.04, then each Tag-along Shareholder shall have the right to Transfer to the Majority Shareholder, and the Majority Shareholder undertakes to purchase from each Tag-along Shareholder, the number of shares of Common Stock that such Tag-along Shareholder would have had the

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right to Transfer to the Proposed Transferee pursuant to this Section 3.04, for a per share amount and form of consideration and upon the terms and conditions on which the Proposed Transferee bought such Common Stock from the Majority Shareholder, but without indemnity being granted by any Tag-along Shareholder to the Majority Shareholder; *provided* that nothing contained in this Section 3.04 shall preclude any Tag-along Shareholder from seeking alternative remedies against the Majority Shareholder as a result of the Majority Shareholder's breach of this Section 3.04. The Majority Shareholder shall also reimburse each Tag-along Shareholder for any and all reasonable and documented out-of-pocket fees and expenses, including reasonable legal fees and expenses, incurred pursuant to the exercise or the attempted exercise of the Tag-along Shareholder's rights pursuant to this Section 3.04(j). Contemporaneously with any sale pursuant to this Section 3.04(j), the Tag-along Shareholder shall surrender its shares of Parent Class B Common Stock to the Majority Shareholder, such shares of Parent Class B Common Stock shall be automatically cancelled and retired and neither the Tag-along Shareholder nor the Third Party Purchaser shall have any rights or options pertaining to such shares of Parent Class B Common Stock.

ARTICLE IV.

PRE-EMPTIVE RIGHTS

Section 4.01 Pre-emptive Right for New Company Securities of the Company.

(a) The Company hereby grants the Minority Shareholders, or their Permitted Transferee, as the case may be (each a "**Pre-emptive Shareholder**"), the right to purchase its pro rata portion of any new Common Stock or other equity of the Company (collectively, the "**New Company Securities**") that the Company may from time to time propose to issue or sell to any party, including the Majority Shareholder, for cash other than Excluded Company Securities and Common Stock issued to the Majority Shareholder pursuant to Section 5.02. In furtherance of the pre-emptive rights set forth in this Section 4.01, in the event the Majority Shareholder proposes to issue any new equity of the Majority Shareholder to any party for cash, other than Excluded Parent Securities, the Company hereby agrees to grant each Pre-emptive Shareholder the right to purchase its pro rata portion of a corresponding portion of New Company Securities by delivering notice of the proposed offering to the Pre-emptive Shareholders within five Business Days after the board of directors of the Majority Shareholder approves such sale or issuance and the Pre-emptive Shareholders shall have five Business Days to elect to exercise such right by delivering notice to the Majority Shareholder and the Company, which election shall be irrevocable. If the Pre-emptive Shareholders exercise their pre-emptive rights to purchase the New Company Securities issued as a result of the issuance of new equity of the Majority Shareholder as contemplated above: (1) the Majority Shareholder shall reduce the amount of the proposed issuance of its equity by a percentage equal to the ownership percentage in the Company held by the Pre-emptive Shareholders immediately prior to such issuance, (2) the Majority Shareholder shall use the cash received in exchange for such issuance and sale to purchase New Company Securities (unless the board of directors of the Majority Shareholder determines in good faith that it is in the best interests of the Majority Shareholder, its stockholders and its Subsidiaries to use all or a portion of such cash for another purpose, in which case no New Company Securities shall be issued and no pre-emptive rights shall be applicable) and (3) each Pre-emptive Shareholder shall purchase additional New Company Securities at the same price per share as the New Company Securities purchased by the Majority Shareholder so as to allow the Pre-emptive Shareholder to maintain the same ratio of ownership of the Company as in effect immediately prior to such issuance of New Company Securities to the Majority Shareholder. In the event the Company issues New Company Securities other than Common Stock, the parties hereto agree to make all necessary changes to this Agreement in order to preserve the rights of the Shareholders hereunder or agree in good faith to the terms of a separate shareholders agreement to govern such New Company Securities. For the avoidance of doubt, (i) the Initial Shareholders, or their Permitted Transferee, as the case may be, shall only be permitted to exercise their

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pre-emptive rights under this Section 4.01 jointly and (ii) the pre-emptive rights set forth in this Section 4.01 shall not apply to the transactions contemplated by the Purchase Agreement.

(b) The Company shall give written notice (an "**Issuance Notice**") of any proposed issuance or sale described in the first sentence of Section 4.01(a) above to the Pre-emptive Shareholders within five Business Days following any meeting of the Board at which any such issuance or sale is approved. The Issuance Notice shall set forth the material terms and conditions of the proposed issuance, including: (i) the number of New Company Securities proposed to be issued and the percentage of the Company's outstanding Common Stock, on a fully diluted basis, that such issuance would represent;

(ii) the proposed issuance date, which shall be at least 20 Business Days from the date of the Issuance Notice; and (iii) the proposed purchase price per share.

(c) Each Pre-emptive Shareholder shall, for a period of 15 Business Days following the receipt of an Issuance Notice (the "**Exercise Period**") of any proposed issuance or sale described in the first sentence of Section 4.01(a) above, have the right to elect irrevocably to purchase, at the purchase price set forth in the Issuance Notice, the amount of New Company Securities equal to the product of (x) the total number of New Company Securities to be issued by the Company on the issuance date and (y) a fraction determined by dividing (A) the number of shares of Common Stock owned by such Pre-emptive Shareholder immediately prior to such issuance by (B) the total number of shares of Common Stock outstanding on such date immediately prior to such issuance (the "**Pre-emptive Pro Rata Portion**") by delivering a written notice to the Company. The Pre-emptive Shareholders election to purchase New Company Securities shall be binding and irrevocable.

(d) The Company shall be free to complete the proposed issuance or sale of New Company Securities described in the Issuance Notice with respect to any New Company Securities not elected to be purchased pursuant to Section 4.01(c) above in accordance with the terms and conditions set forth in the Issuance Notice (except that the amount of New Company Securities to be issued or sold by the Company may be reduced) so long as such issuance or sale is closed within 30 Business Days after the expiration of the Exercise Period (subject to the extension of such 30 Business Day period for a reasonable time not to exceed 60 Business Days to the extent reasonably necessary to obtain any Government Approvals). In the event the Company has not sold such New Company Securities within such time period, the Company shall not thereafter issue or sell any New Company Securities without first again offering such securities to the Shareholders in accordance with the procedures set forth in this Section 4.01.

(e) Upon the consummation of the issuance of any New Company Securities in accordance with this Section 4.01, the Company shall deliver to each Pre-emptive Shareholder certificates (if any) evidencing the New Company Securities, which New Company Securities shall be issued free and clear of any Liens (other than those arising hereunder and those attributable to the actions of the purchasers thereof), and the Company shall so represent and warrant to the purchasers thereof, and further represent and warrant to such purchasers that such New Company Securities shall be, upon issuance thereof to the Pre-Emptive Shareholders and after payment therefor, duly authorized, validly issued, fully paid and non-assessable. Each Pre-Emptive Shareholder shall deliver to the Company the purchase price for the New Company Securities purchased by it by certified or official bank check or wire transfer of immediately available funds. Each party to the purchase and sale of New Company Securities shall take all such other actions as may be reasonably necessary to consummate the purchase and sale including entering into such additional agreements as may be necessary or appropriate.

(f) Contemporaneously with the issuance of any New Company Securities pursuant to Section 4.01(a) to the Minority Shareholders or their Permitted Transferee, as the case may, the Majority Shareholder shall issue to the Minority Shareholders or their Permitted Transferee, on a pro rata basis, a corresponding and identical number of newly issued shares of Parent Class B Common Stock.

ARTICLE V.

OTHER AGREEMENTS

Section 5.01 Acquisition of Similar Business.

(a) The Company and Initial Shareholders agree that any acquisition (whether by merger, asset acquisition, stock purchase or otherwise) of any business similar to that of the WSII Business shall be consummated either by (i) the Company or (ii) a wholly-owned Subsidiary of the Company, such that immediately following the closing of such acquisition the assets or stock, as applicable, of the target entity will be held either by the Company or a wholly-owned Subsidiary of the Company.

(b) Notwithstanding the foregoing, in the event that the board of directors of the Majority Shareholder determines in good faith that the acquisition of any business similar to that of the WSII Business should be consummated by a wholly-owned Subsidiary of the Majority Shareholder that is a parent company of the Company (such that the parent company of the Company will hold the assets or stock of the target entity upon consummation thereof) because it would be materially adverse to the target entity to consummate the acquisition in accordance with Section 5.01(a), all parties to this Agreement hereby agree to make such adjustments and take such actions, to the extent necessary, to ensure that the Minority Shareholders or their Permitted Transferee, as the case may be, are treated in all material respects as if the acquisition had been consummated in accordance with Section 5.01(a) notwithstanding the actual structure.

Section 5.02 Dilutive Events.

Other than (1) in connection with a Dilution Protection Event (as defined in the Exchange Agreement), (2) securities of the Majority Shareholder in respect of the issuance of which the Minority Shareholders have elected to exercise their corresponding pre-emptive right to purchase Common Shares of the Company in accordance with Section 4.01(a) or (3) Parent Class B Common Stock issued to the Minority Shareholders or their Permitted Transferee, as the case may be, if the Majority Shareholder issues any equity securities to any Person (including TDR Capital II Holdings L.P. or any of its Affiliates), then the Company shall issue to the Majority Shareholder for no additional consideration such number of Common Shares that is necessary to reduce the ownership percentage in the Company held by the Minority Shareholders or their Permitted Transferee to the ownership percentage that the Minority Shareholders or their Permitted Transferee would have held in the Majority Shareholder immediately after such equity issuance if, immediately prior to such equity issuance, the Minority Shareholders or their Permitted Transferee had held an ownership percentage in the Majority Shareholder equal to the ownership percentage that the Minority Shareholders or their Permitted Transferee held in the Company immediately prior to such equity issuance.

ARTICLE VI.

REPRESENTATIONS AND WARRANTIES

Section 6.01 Shareholder Representations and Warranties. Each Shareholder, severally and not jointly, represents and warrants to the Company and each other Shareholder that:

(a) Such Shareholder is an entity duly organized and validly existing and in good standing under the laws of the jurisdiction of organization and has all requisite power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions

contemplated hereby.

(b) The execution and delivery of this Agreement, the performance of by such Shareholder of its obligations hereunder and the consummation of the transactions contemplated hereby have been duly authorized by all

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requisite corporate or other company action of such Shareholder. Such Shareholder has duly executed and delivered this Agreement.

(c) This Agreement constitutes the legal, valid and binding obligation of such Shareholder, enforceable against such Shareholder in accordance with its terms except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law). The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, require no action by or in respect of, or filing with, any Governmental Authority.

(d) The execution, delivery and performance by such Shareholder of this Agreement and the consummation of the transactions contemplated hereby do not (i) conflict with or result in any violation or breach of any provision of any of the organizational documents of such Shareholder, (ii) conflict with or result in any violation or breach of any provision of any Applicable Law or (iii) require any consent or other action by any Person under any provision of any material agreement or other instrument to which the Shareholder is a party.

(e) Except for this Agreement and the Exchange Agreement, to the extent applicable, such Shareholder has not entered into or agreed to be bound by any other agreements or arrangements of any kind with any other party with respect to the Common Stock, including agreements or arrangements with respect to the acquisition or disposition of the Common Stock or any interest therein or the voting of the Common Stock (whether or not such agreements and arrangements are with the Company or any other Shareholder).

ARTICLE VII.

TERM AND TERMINATION

Section 7.01 Termination. This Agreement shall terminate upon the earliest of:

(a) the date on which neither the Minority Shareholders nor their Permitted Transferee holds any Common Stock;

(b) the dissolution, liquidation, or winding up of the Company; or

(c) upon the unanimous agreement of the Shareholders.

Section 7.02 Effect of Termination.

(a) The termination of this Agreement shall terminate all further rights and obligations of the Shareholders under this Agreement except that such termination shall not effect:

1) the existence of the Company;

2) the obligation of any party to pay any amounts arising on or prior to the date of termination, or as a result of or in connection with such termination;

3) the rights which any Shareholder may have by operation of law as a shareholder of the Company; or

4) the rights contained herein which are intended to survive termination of this Agreement.

(b) The following provisions shall survive the termination of this Agreement: this Section 7.02 and Sections 8.02, Section 8.03, Section 8.10, Section 8.11 and Section 8.13.

ARTICLE VIII.

MISCELLANEOUS

Section 8.01 Expenses.

Except as otherwise expressly provided herein, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses.

Section 8.02 Release of Liability.

In the event any Shareholder shall Transfer all of the Common Stock (together with the transfer or surrender of all of the Parent Class B Common Stock, if any) held by such Shareholder in compliance with the provisions of this Agreement (including, without limitation, the execution and delivery by the transferee of a Joinder Agreement and joinder agreement to the Exchange Agreement) without retaining any interest therein, then such Shareholder shall cease to be a party to this Agreement and shall be relieved and have no further liability arising hereunder for events occurring from and after the date of such Transfer, except in the case of fraud or intentional misconduct.

Section 8.03 Notices.

All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt), (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested), (c) on the date sent by facsimile or email of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 8.03):

if to the Minority Shareholders to:

c/o Algeco Scotsman Global S.à r.l.
901 S. Bond Street, #600
Baltimore, MD 21231
Attention: Azuwuike H. Ndukwu, General Counsel
E-mail: az.ndukwu@willscot.com

if to the Majority Shareholder or the Company to:

WillScot Corporation
901 S. Bond Street, #600
Baltimore, MD 21231
Attention: Bradley Bacon, General Counsel
E-mail: bradley.bacon@willscot.com

with copies to (which shall not constitute notice):

Allen & Overy LLP
1221 Avenue of the Americas
New York, NY 10020

Attention: William Schwitter
Facsimile: (212) 610-6399
E-mail: william.schwitter@allenovery.com

and

Winston & Strawn LLP
200 Park Avenue
New York, NY 10166
Attention: Joel L. Rubinstein
Facsimile: (212) 294-4700
E-mail: jrubinstein@winston.com

if to the Founders to:

c/o Double Eagle Acquisition LLC
2121 Avenue of the Stars, Suite 2300
Los Angeles, CA 90067
Attention: Jeff Sagansky
E-mail: jsagansky@aol.com

with a copy to (which shall not constitute notice)

Double Eagle Acquisition LLC
2121 Avenue of the Stars, Suite 2300
Los Angeles, CA 90067
Attention: Eli Baker
E-mail: elibaker@geacq.com

Section 8.04 Interpretation.

For purposes of this Agreement, (a) the words “include,” “includes” and “including” shall be deemed to be followed by the words “without limitation”; (b) the word “or” is not exclusive; and (c) the words “herein,” “hereof,” “hereby,” “hereto” and “hereunder” refer to this Agreement as a whole. The definitions given for any defined terms in this Agreement shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. Unless the context otherwise requires, references herein: (x) to Articles, Sections, and Exhibits mean the Articles and Sections of, and Exhibits attached to, this Agreement; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The Exhibits referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

Section 8.05 Severability.

If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or

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invalidated. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner so that the transactions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

Section 8.06 Entire Agreement.

This Agreement, the Exchange Agreement and the Organizational Documents constitute the sole and entire agreement of the parties with respect to the subject matter contained herein and therein, and supersede all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. In the event of any inconsistency or conflict between this Agreement and the Exchange Agreement with any Organizational Document, the Shareholders and the Company shall, to the extent permitted by Applicable Law, amend such Organizational Document to comply with the terms of this Agreement and the Exchange Agreement.

Section 8.07 Amendment and Modification; Waiver.

This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 8.08 Successors and Assigns.

This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns, to the extent permitted under Article III hereof.

Section 8.09 No Third-Party Beneficiaries.

This Agreement is for the sole benefit of the parties hereto and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 8.10 Governing Law.

This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than those of the State of Delaware.

Section 8.11 Equitable Remedies.

Each party hereto acknowledges that the other parties hereto would be irreparably damaged in the event of a breach or threatened breach by such party of any of its obligations under this Agreement and hereby agrees that in the event of a breach or a threatened breach by such party of any such obligations, each of the other parties hereto shall, in addition to any and all other rights and remedies that may be available to them in respect of such breach, be entitled to an injunction from a court of competent jurisdiction (without any requirement to post bond) granting such parties specific performance by such party of its obligations under this Agreement. In the event that any party files a suit to enforce the covenants contained in this Agreement (or obtain any other remedy

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in respect of any breach thereof), the prevailing party in the suit shall be entitled to receive in addition to all other damages to which it may be entitled, the costs incurred by such party in conduction the suit, including reasonable attorney’s fees and expenses.

Section 8.12 Counterparts.

This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

Section 8.13 Waiver of Jury Trial.

EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 8.01 Actions by Majority Shareholder.

Any actions, including without limitation any decisions, waivers, requests or consents, to be taken or made by the Majority Shareholder under this Agreement shall only be made with the prior approval of a special committee of the board of directors of the Majority Shareholder, which committee shall be comprised solely of the members of the Board of the Company.

[Signature Page Immediately Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

Company:

WILLIAMS SCOTSMAN HOLDINGS CORP.

By: /s/ Jeff Sagansky
Name: Jeff Sagansky
Title: President

Shareholders:

WILLSCOT CORPORATION

By: /s/ Jeff Sagansky
Name: Jeff Sagansky
Title: President and Chief Executive Officer

ALGECO SCOTSMAN GLOBAL S.À R.L.

By: /s/ Azuwuike Ndukwu
Name: Azuwuike Ndukwu
Title: Manager Class A

ALGECO SCOTSMAN HOLDINGS KFT.

By: /s/ Bela Kakuk
Name: Bela Kakuk
Title: Managing Director

Solely for purposes of Section 2.01 hereof:

DOUBLE EAGLE ACQUISITION LLC

By: /s/ Jeff Sagansky
Name: Jeff Sagansky
Title: Managing Member

[Signature Page to Shareholders Agreement]

HARRY E. SLOAN

/s/ Harry E Sloan

[Signature Page to Shareholders Agreement]

EXHIBIT A

JOINDER AGREEMENT

This Joinder Agreement (this "**Joinder Agreement**") is made as of the date written below by the undersigned (the "**Joining Party**") in accordance with the Shareholders Agreement dated as of [·] (as the same may be amended from time to time, the "**Shareholders Agreement**") among Williams Scotsman Holdings Corp., a Delaware corporation (the "**Company**"), WillScot Corporation, a Delaware corporation (the "**Majority Shareholder**"), Algeco Scotsman Global S.à r.l., a Luxembourg *société à responsabilité limitée* ("**Algeco Global**"), Algeco Scotsman Holdings Kft., a Hungarian limited liability

company ("**Algeco Holdings**" and together with Algeco Global, each an "**AS Shareholder**" and collectively, the "**Minority Shareholders**" and together with the Majority Shareholder, the "**Initial Shareholders**"), and, solely for purposes of Section 2.01 thereof, Double Eagle Acquisition LLC and Harry E. Sloan.

Capitalized terms used, but not defined, herein shall have the meaning ascribed to such terms in the Shareholders Agreement.

The Joining Party hereby acknowledges and agrees that, by its execution of this Joinder Agreement, the Joining Party shall be deemed to be a party under the Shareholders Agreement as of the date hereof and shall have all of the rights and obligations of the Shareholder from whom it has acquired the Common Stock (to the extent permitted by the Shareholders Agreement) as if it had executed the Shareholders Agreement. The Joining Party hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Shareholders Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Joinder Agreement as of the date written below.

Date: , 20[ ]

[NAME OF JOINING PARTY]

By: _____
Name:
Title:

Address for Notices:

AGREED ON THIS [ ] day of [ ], 20[ ]:

By: _____
Name:
Title:

Exhibit 10.11

EXECUTION VERSION

EXCHANGE AGREEMENT

This **EXCHANGE AGREEMENT** (this "**Agreement**") dated as of November 29, 2017 is entered into by and among Williams Scotsman Holdings Corp., a Delaware corporation ("**Holdco**"), WillScot Corporation, a Delaware corporation ("**Parent**"), Algeco Scotsman Global S.à r.l., a Luxembourg *société à responsabilité limitée* ("**Algeco Global**"), Algeco Scotsman Holdings Kft., a Hungarian limited liability company ("**Algeco Holdings**" and together with Algeco Global, each an "**AS Holder**" and collectively, the "**AS Holders**"), and any Permitted Transferee who becomes party to this Agreement by executing a Joinder Agreement. Each of Holdco, Parent, Algeco Global and Algeco Holdings shall be referred to herein individually as a "**Party**" and collectively as the "**Parties**."

WHEREAS, Holdco was formed as a wholly-owned subsidiary of Parent for the purpose of acquiring all of the issued and outstanding capital stock of Williams Scotsman International, Inc., a Delaware corporation ("**WSII**"), pursuant to a Stock Purchase Agreement, dated as of August 21, 2017, by and among Holdco, Parent and the AS Holders, as amended by the certain Amendment to Stock Purchase Agreement dated as of September 6, 2017 and the certain Second Amendment to Stock Purchase Agreement dated as of November 6, 2017 (as the same may be further amended, modified or otherwise supplemented from time to time, the "**Purchase Agreement**");

WHEREAS, pursuant to the terms and conditions of the Purchase Agreement, as partial consideration paid to the AS Holders thereunder, the AS Holders will receive, on a pro rata basis based on their respective ownership of WSII, (i) Holdco Common Stock such that on the date hereof the AS Holders will collectively own ten percent (10%) of the issued and outstanding Holdco Common Stock on a fully diluted basis and Parent will own the remaining ninety percent (90%) of the issued and outstanding Holdco Common Stock on a fully diluted basis and (ii) a number of shares of Parent Class B Common Stock equal to the number of shares of Holdco Common Stock described in the foregoing clause (i);

WHEREAS, the respective rights, duties and obligations of the AS Holders and Parent, as shareholders of Holdco, will be governed by the Shareholders Agreement entered in by and among the AS Holders, Parent and Holdco on the date hereof; and

WHEREAS, as a condition precedent to the transactions contemplated by the Purchase Agreement, Parent, Holdco and the AS Holders agreed to enter into this Agreement in order to grant the AS Holders, or their Permitted Transferee (as defined in the Shareholders Agreement), certain additional rights with respect to their shares of Holdco Common Stock and related obligations with respect to their shares of Parent Class B Common Stock.

NOW, THEREFORE, for good and valuable consideration, the sufficiency and adequacy of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I. DEFINITIONS

Section 1.01 Definitions.

All capitalized terms used herein and not otherwise defined shall have the respective meanings ascribed to them in the Shareholders Agreement.

The following terms, as used herein, have the following meanings:

"**Acceptance Notice**" shall have the meaning set forth in Section 2.03(c)(1).

"**Accounting Firm Report**" shall have the meaning set forth in Section 2.03(c)(3).

"**Dilution Protection Events**" shall have the meaning set forth in Section 2.03(b).

"**Dispute Deadline**" shall have the meaning set forth in Section 2.03(c)(1).

"**Dispute Notice**" shall have the meaning set forth in Section 2.03(c)(1).

"**Earnout Agreement**" means that certain Earnout Agreement entered into as of the date hereof by and among the Parent, the Founder Group and the Investor named therein.

"**Estimated Exchange Ratio**" shall have the meaning set forth in Section 2.02(b).

"**Exchange**" shall have the meaning set forth in Section 2.01(a).

"**Exchange Act**" shall have the meaning set forth in Section 3.01(g).

"**Exchange Agent**" shall have the meaning set forth in Section 2.02(a).

"**Exchange Period**" shall have the meaning set forth in Section 2.01(a).

"**Exchange Shares**" shall have the meaning set forth in Section 2.01(a).

"**Exchanging Holder**" means the AS Holders, collectively, or their Permitted Transferee, as the case may be.

"**Exercise Notice**" shall have the meaning set forth in Section 2.02(b).

"**Final Exchange Ratio**" shall have the meaning set forth in Section 2.03(c)(4).

"**Founder Group**" means, collectively, Double Eagle Acquisition LLC and Harry E. Sloan.

"**Founder Warrants**" shall have the meaning set forth in Section 2.03(b)(2).

"**Holdco Common Stock**" means the Holdco's common stock, par value $0.0001 per share, and any stock into which such Holdco Common Stock may thereafter be converted, changed, reclassified or exchanged

"**Holdco Shares**" shall have the meaning set forth in Section 2.01(a).

"**Joinder Agreement**" means a joinder agreement in the form attached hereto as Exhibit A.

"**Material Adverse Effect**" shall have the meaning set forth in Section 3.01(f).

"**NASDAQ**" means the NASDAQ Capital Market.

"**Objection**" shall have the meaning set forth in Section 2.03(c)(2).

"**Parent Class A Common Stock**" means the Parent's Class A common stock, par value $0.0001 per share, and any stock into which such Parent Class A Common Stock may thereafter be converted, changed, reclassified or exchanged.

"**Parent Class B Common Stock**" means the Parent's Class B common stock, par value $0.0001 per share, and any stock into which such Parent Class B Common Stock may thereafter be converted, changed, reclassified or exchanged.

"**Proxy Statement/Prospectus**" shall have the meaning set forth in Section 3.01(b).

"**Public Warrants**" shall have the meaning set forth in Section 2.03(b)(2).

"**Registration Statement**" shall have the meaning set forth in Section 3.01(b).

"**Registration Rights Agreement**" means the Amended and Restated Registration Rights Agreement entered into of the date hereof by and among Parent, the AS Holders, the Investor named therein and certain other parties named on the signature pages thereto.

"**Revised Exercise Notice**" shall have the meaning set forth in Section 2.03(c)(2).

"**SEC Filings**" shall have the meaning set forth in Section 3.01(g).

"**Securities Act**" shall have the meaning set forth in Section 3.01(b).

"**Share Exchange Closing**" shall have the meaning set forth in Section 2.02(c).

"**Shareholders Agreement**" means the Shareholders Agreement dated as of the date hereof by and among Parent, the AS Holders, Holdco and, solely for purposes of Section 2.01 thereof, Double Eagle Acquisition LLC and Harry E. Sloan, as amended from time to time.

ARTICLE II. SHARE EXCHANGE

Section 2.01 Share Exchange.

(a) On the terms and subject to the conditions set forth in this Agreement, commencing on the date hereof and for a period of five (5) years thereafter (the "**Exchange Period**"), the Exchanging Holder shall have the right, but not the obligation, to exchange all, but not less than all, of the shares of Holdco Common Stock held by the Exchanging Holder (collectively, the "**Holdco Shares**") for that number of newly issued shares of Parent Class A Common Stock (collectively, the "**Exchange Shares**") as determined by the Final Exchange Ratio (as calculated based on Section 2.03 below). As a condition to such exchange, the Exchanging Shareholder shall surrender for cancellation all of its shares of Parent Class B Common Stock. For purposes of this Agreement, such exchange and surrender for cancellation shall be referred to herein as the "**Exchange**." In no event shall any Exchange be permitted for less than all of the Exchanging Holder's shares of Holdco Common Stock and Parent Class B Common Stock. Accordingly, if the AS Holders have not Transferred all of their respective interests in Holdco to their Permitted Transferee and elect to exercise their exchange rights hereunder, each of the AS Holders must jointly exercise such right and jointly execute the Exercise Notice.

(b) The Parties hereby agree to work together in good faith and use all commercially reasonable efforts to determine the Final Exchange Ratio in a timely manner in accordance with the terms and conditions of this Agreement.

(c) Upon completion of the Exchange, all of the issued and outstanding Holdco Common Stock will be held by Parent and all of the Parent Class B Common Stock shall be cancelled.

Section 2.02 Share Exchange Mechanics.

(a) Exchange Agent. For purposes of this Agreement, the Parties hereby appoint Continental Stock Transfer & Trust Company ("**Exchange Agent**") to act as agent for the Exchange and issuance of the Exchange Shares.

(b) Exercise Notice. At any time during the Exchange Period, the Exchanging Holder may exercise its exchange right by delivering written notice to Parent and Exchange Agent, in substantially the form attached hereto as Exhibit B (the "**Exercise Notice**"), in accordance with the notice provisions set forth in Section 6.04 hereof, which notice shall set forth in reasonable detail a good faith estimate of the exchange ratio for the Exchange (the "**Estimated Exchange Ratio**") based on the procedures and assumptions set forth in Section 2.03 hereof.

(c) Share Exchange Closing. Promptly following the determination of the Final Exchange Ratio on a date and a time to be specified by the Parties, the closing of the Exchange shall occur (the "**Share Exchange Closing**"). At the Share Exchange Closing, the Exchanging Holder will deliver to the Exchange Agent the certificates representing the Holdco Shares, together with a duly completed and validly executed Exercise Notice (as updated by the Exchanging Holder, to the extent necessary, to reflect the Final Exchange Ratio), the Parent Class B Common Stock and such other documents as may reasonably be required by the Exchange Agent, and, in exchange therefor, the Exchange Agent will deliver a certificate representing the Exchange Shares or establish a book-entry position for the Exchange Shares, in either case registered in the name of the Exchanging Holder. Any other documents to be delivered at the Share Exchange Closing by or on behalf of the Parties pursuant to this Agreement will be delivered at the Share Exchange Closing at the offices of counsel to Parent.

(d) No Further Rights or Options to Holdco Common Stock or Parent Class B Common Stock. Effective as of the Share Exchange Closing, the Exchange Shares issued pursuant to this Article II shall be deemed issued in full satisfaction of all rights of the Exchanging Holder pertaining to its ownership of Holdco Common Stock and Parent Class B Common Stock and the Exchanging Holder shall have no further rights or options pertaining to such shares of Holdco Common Stock or Parent Class B Common Stock. Effective as of the Share Exchange Closing, the Holdco Shares delivered to the Exchange Agent and a corresponding number of shares of Parent Class B Common Stock shall automatically be cancelled and retired and shall cease to exist. For the avoidance of doubt, other than the Exchange Shares, the Exchanging Holder will not be entitled to any consideration for the Holdco Shares or the Parent Class B Common Stock. This Agreement shall automatically terminate following consummation of the transactions contemplated by the Share Exchange Closing, except that the following provisions shall survive the termination of this Agreement: this Section 2.02(d); Section 4.05(b); Section 5.01; Section 5.02; Section 5.04 and Section 5.11.

Section 2.03 Exchange Ratio. The number of Exchange Shares issuable in exchange for the Holdco Shares will be based on the following principles and procedures.

(a) Estimated Exchange Ratio. The Exercise Notice shall set forth in reasonable detail the good faith estimate of the Estimated Exchange Ratio, which shall be determined subject to the terms of the

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following sentence and based on (1) the aggregate ownership percentage of the Exchanging Holder of the issued and outstanding Holdco Common Stock as of the date of the Exercise Notice and (2) the aggregate number of shares of Parent Class A Common Stock issued and outstanding, such that the Exchanging Holder's common equity ownership percentage in Holdco shall be exchanged for the same common equity ownership percentage of Parent Class A Common Stock, except to the extent such common equity ownership percentage in Parent may be adjusted pursuant to Section 2.03(b) below. For the avoidance of doubt, in calculating the Estimated Exchange Ratio, the respective common equity ownership percentages applied shall reflect (w) any exercise, or failure to exercise, as the case may be, of any preemptive rights under the Shareholders Agreement by such Exchanging Holder, (x) any stock split, stock dividend, reverse stock split, recapitalization or similar change in Parent Class A Common Stock or Holdco Common Stock, (y) any issuance of Excluded Company Securities or Excluded Parent Securities and (z) any dilutive issuances of equity by Parent required by Section 5.02 of the Shareholders Agreement.

(b) Adjustments. The Parties agree that the exchange ratio shall be adjusted to eliminate the dilutive effects of the following (collectively, the "**Dilution Protection Events**"):

1) the release from escrow of any shares of Parent Class A Common Stock pursuant to the terms and conditions of the Earnout Agreement as at the time of the Exercise Notice;

2) the termination of any lock-up period or other restrictions imposed on the warrants exercisable for Parent Class A Common Stock held by the Founder Group (the "**Founder Warrants**") and restricted under the Earnout Agreement as at the time of the Exercise Notice, which shall be calculated in accordance with the treasury stock method of accounting taking into account the average trading price of the Parent Class A Common Stock on NASDAQ in the twenty (20)-day period immediately preceding the date of the Exercise Notice (the "**Treasury Method**");

3) the issuance of any shares of Parent Class A Common Stock upon exercise of the Founder Warrants and restricted under the Earnout Agreement as at the time of the Exercise Notice in accordance with the Treasury Method;

4) the existence of any outstanding warrants exercisable for Parent Class A Common Stock that were issued pursuant to a public offering (the "**Public Warrants**") as at the time of the Exercise Notice in accordance with the Treasury Method; or

5) the issuance of any shares of Parent Class A Common Stock issued upon exercise of any outstanding Public Warrants (or any securities convertible or exchangeable into Parent Class A Common Stock) as at the time of the Exercise Notice in accordance with the Treasury Method.

(c) Determination of Final Exchange Ratio.

1) As soon as reasonably practicable, but no later than five (5) Business Days after receipt of the Exercise Notice (the "**Dispute Deadline**"), Parent shall prepare and deliver to the Exchanging Holder either written notice of (1) its acceptance of the Estimated Exchange Ratio (the "**Acceptance Notice**"), in which case such notice shall render the Estimated Exchange Ratio to be final and binding, or (2) any dispute with respect to the calculation thereof, in which case such notice shall be deemed the "**Dispute Notice**" and such Dispute Notice shall set forth in reasonable detail any dispute with respect to the calculation and determination of the Estimated Exchange Ratio, together with supporting schedules and data sufficient to support any such dispute. If an Acceptance Notice or Dispute Notice is not delivered on or prior to the Dispute Deadline, the Estimated Exchange Ratio shall automatically be deemed the Final Exchange Ratio for purposes of this Agreement and,

effective as of the Dispute Deadline, Parent waives any and all rights to object to, dispute or challenge such Final Exchange Ratio.

2) In the event of timely delivery of a Dispute Notice by Parent to the Exchanging Holder, Parent and the Exchanging Holder shall negotiate in good faith to resolve each dispute raised therein (each, an "**Objection**"). If Parent and the Exchanging Holder are able to resolve all of the Objections within ten (10) Business Days after the Exchanging Holder's receipt of the Dispute Notice, then the Exercise Notice shall be revised to adjust the Estimated Exchange Ratio to reflect the resolution of all such Objections (the "**Revised Exercise Notice**") and, upon execution by the Parent and the Exchanging Holder, of the Revised Exercise Notice as an acknowledgement and agreement of the resolution of all such Objections, the exchange ratio, as so adjusted, shall be deemed final and binding.

3) If Parent and the Exchanging Holder, notwithstanding such good faith efforts, fail to resolve any Objections within ten (10) Business Days after the Exchanging Holder's receipt of the Dispute Notice, then Parent and the Exchanging Holder shall jointly appoint a mutually acceptable accounting firm of national standing that is not the independent auditor of (and does not otherwise provide services under a contractual arrangement with) either Parent (or any of its Subsidiaries) or the Exchanging Holder to resolve any outstanding Objections. Parent and the Exchanging Holder shall cause the accounting firm to deliver a written report containing its calculation and resolution of the disputed Objections (which calculation shall be within the range of the disputed amounts set forth in the Exercise Notice and the Dispute Notice), and any adjustments required to be made to the Estimated Exchange Ratio, within fifteen (15) Business Days of engagement (the "**Accounting Firm Report**"). All Objections that are determined by such accounting firm and set forth on such Accounting Firm Report will be deemed final, conclusive and binding on the Parties absent manifest error. The Parties hereby agree to make available to such accounting firm the books and records of Parent and Holdco and relevant personnel and properties, as well as any documents or work papers used in the preparation of the Exercise Notice and Dispute Notice, and all other items reasonably requested by the accounting firm, in connection with resolution of the unresolved Objections. The accounting firm shall consider only those Objections submitted to it for resolution. In resolving each such Objection, the accounting firm (i) shall resolve such Objection in accordance with the provisions of this Agreement and (ii) shall make its determination based solely on the presentations and supporting material provided by the Parties hereto and not pursuant to any independent review. The fees, costs and expenses of the accounting firm shall be borne equally by Parent, on the one hand, and the Exchanging Holder, on the other hand.

4) For the avoidance of doubt, and subject to the provisions of Section 2.03(d)(1) above, the Estimated Exchange Ratio shall be deemed the "**Final Exchange Ratio**" for purposes of this Agreement upon the earlier of the following events to occur: (1) delivery and receipt of an Acceptance Notice; (2) execution of the Revised Exercise Notice; and (3) delivery of the Accounting Firm Report.

ARTICLE III. REPRESENTATIONS AND WARRANTIES OF THE PARTIES

Section 3.01 Representations and Warranties of Parent.

Parent represents and warrants on the date hereof and to the Exchange Holder on the Share Exchange Closing, to the extent applicable, as follows:

(a) Qualification and Organization of the Company. Parent has been duly incorporated, is validly existing and is in good standing under the laws of the State of Delaware. Parent is not in violation of any of the provisions of its certificate of incorporation or bylaws. Parent has all requisite corporate power and

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authority to enter into this Agreement, to carry on its business as presently conducted and perform its obligations hereunder and to consummate the transactions contemplated hereby, including the issuance and delivery of the Exchange Shares as contemplated by this Agreement. The execution and delivery by the Parent of this Agreement, the performance by Parent of its obligations hereunder and the consummation by Parent of the transactions contemplated hereby including the issuance and delivery of the Exchange Shares have been duly authorized by all requisite action on the part of Parent. This Agreement has been duly executed and delivered by the Parent and (assuming due authorization, execution and delivery by the other Parties) constitutes a legal, valid and binding obligation of Parent, enforceable against Parent in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

(b) Capitalization of Parent. On the date hereof, Parent has the capitalization set forth in Parent's proxy statement/prospectus included in its Form S-4 registration statement (the "**Registration Statement**") as filed with the Securities and Exchange Commission and mailed to stockholders of Parent in connection with the transactions contemplated by the Purchase Agreement (the "**Proxy Statement/Prospectus**"), after giving effect to the domestication proposal as set forth therein. All of the issued and outstanding shares of Parent's capital stock have been duly authorized and validly issued and are fully paid, nonassessable and free of pre-emptive rights and were issued in full compliance with applicable legal requirements. No person is entitled to pre-emptive or similar statutory or contractual rights with respect to any securities of Parent. Except as described in the Proxy Statement/Prospectus, there are no outstanding warrants, options, convertible securities or other rights, agreements or arrangements of any character under which Parent is or may be obligated to issue any equity securities of any kind, except for securities that may be granted to employees of Williams Scotsman (as defined in the Proxy Statement/Prospectus) under Parent's proposed 2017 incentive award plan to be entered into on or around the Closing Date. Except as described in the Proxy Statement/Prospectus, there are no voting agreements, buy-sell agreements, option or right of first purchase agreements or other agreements of any kind among Parent and any of the stockholders of Parent relating to the securities of Parent held by them. Except as described in the Proxy Statement/Prospectus and in this Agreement, no person or other legal entity has the right to require Parent to register any securities of Parent under the Securities Act of 1933, as amended (the "**Securities Act**"), whether on a demand basis or in connection with the registration of securities of Parent for its own account or for the account of any other person or legal entity. Except as described in the Proxy Statement/Prospectus, there are no material profit participation or phantom equity awards, interests, or rights with respect to Parent or its capital stock issued to or held by any current or former director, officer, employee or consultant of Parent.

(c) Valid Issuance. The Exchange Shares, when issued and delivered to the Exchanging Holder in accordance with the terms of this Agreement, will be validly issued, fully paid and non-assessable and will not have been issued in violation of or subject to any preemptive or similar rights created under Parent's certificate of incorporation or bylaws under the laws of the State of Delaware.

(d) Compliance with NASDAQ Continued Listing Requirements. Parent is in compliance with all applicable continued listing requirements of NASDAQ. There are no proceedings pending or, to Parent's knowledge, threatened against Parent relating to the continued listing of the Parent

Class A Common Stock on NASDAQ and Parent has not received any currently pending notice of the delisting of the Parent Class A Common Stock from NASDAQ.

(e) No Conflict. The issuance and delivery of the Exchange Shares and the compliance by Parent with all of the provisions of this Agreement and the consummation of the transactions herein will be done in accordance with the NASDAQ marketplace rules and will not conflict with or result in a breach or

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violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of Parent or any of its subsidiaries, after giving effect to the Exchange, pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which Parent or any of its subsidiaries is a party or by which Parent or any of its subsidiaries is bound or to which any of the property or assets of Parent is subject, that would have a material adverse effect on the business, properties, financial condition, stockholders' equity or results of operations (a "**Material Adverse Effect**") of Parent or materially affect the validity of the Exchange Shares or the legal authority of Parent to comply in all material respects with the terms of this Agreement; (ii) result in any violation of the provisions of the organizational documents of Parent; or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over Parent or any of its properties, that would have a Material Adverse Effect on Parent or materially affect the validity of the Exchange Shares or the legal authority of Parent to comply with this Agreement.

(f) SEC Filings. Parent has timely filed with or furnished to (as applicable) the SEC all filings required to be made by it pursuant to the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") and the Securities Act (collectively, the "**SEC Filings**"). As of their respective dates, the SEC Filings, including any financial statements or schedules included or incorporated by reference therein, at the time filed, or if amended at the time of amendment, complied as to form in all material respects with the applicable requirements of the Securities Act and the Exchange Act, and the rules and regulations of the SEC promulgated thereunder applicable to such SEC Filings. As of their respective dates, the SEC Filings, including any financial statements or schedules included or incorporated by reference therein, at the time filed, or if amended at the time of amendment, did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(g) Litigation. Except as described in the SEC Filings, there are no material pending legal proceedings before any court or governmental agency or body, domestic or foreign, having jurisdiction over Parent or any of its properties against or affecting Parent, its subsidiaries or any of its or their properties, and to Parent's knowledge, no such material legal proceedings are threatened.

(h) Brokers and Finders. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the Exchange or issuance of Exchange Shaers contemplated hereby based upon arrangements made by or on behalf of Parent.

(i) No Other Representations or Warranties. To the knowledge of Parent, no representation or warranty of Parent included in this Agreement and, to the knowledge of Parent, no information or statement contained in the SEC Filings or in any other document furnished or to be furnished to the Exchanging Holder in connection herewith contains any untrue statement of a material fact, or omits to state a material fact necessary to make the statements contained therein, in light of the circumstances in which they are made, not misleading.

Section 3.02 Representations and Warranties of the AS Holders

Each AS Holder represents and warrants, severally on behalf of itself as of the date hereof as follows:

(a) Qualification and Organization. Such AS Holder is duly organized in its jurisdiction of organization, with all requisite power and authority to enter into this Agreement, to carry on its business as presently conducted and perform its obligations hereunder. The execution and delivery by such AS Holder of this Agreement, the performance by such AS Holder of its obligations hereunder and the consummation by

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such AS Holder of the Exchange has been duly authorized by all requisite action on the part of such AS Holder. This Agreement has been duly executed and delivered by such AS Holder and, assuming due authorization, execution and delivery by the other Parties hereto, constitutes a legal, valid and binding obligation of such AS Holder, enforceable against it in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

(b) No Conflict. The Exchange by such AS Holder and compliance by the AS Holder with all applicable provisions of this Agreement will not result in any violation of the provisions of the organizational documents of such AS Holder or result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over such AS Holder or any of its properties, that would have a Material Adverse Effect on such AS Holder or materially affect the legal authority of such AS Holder to comply with this Agreement.

(c) No Other Representations or Warranties. Such AS Holder understands and agrees that it will receive Exchange Shares directly from Parent. Such AS Holder further acknowledges that there have been no representations, warranties, covenants and agreements made to such AS Holder by Parent, or its officers or directors, expressly or by implication, other than those representations, warranties, covenants and agreements included in this Agreement and the Purchase Agreement.

ARTICLE IV. SECURITIES LAW MATTERS.

Section 4.01 Restricted Securities.

The AS Holders understand that the Exchange Shares will be "restricted securities" under applicable federal securities laws inasmuch as they are being acquired from Parent in a transaction not involving any public offering and that under such laws and applicable regulations the Exchange Shares may be

resold without registration under the Securities Act only in certain limited circumstances.

Section 4.02 Legends.

It is understood that, except as provided below, certificates or book-entry accounts evidencing the Exchange Shares may bear the following or similar legends:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE ISSUER THAT THESE SECURITIES MAY BE OFFERED, SOLD, OR OTHERWISE TRANSFERRED ONLY (A) TO THE ISSUER OR A SUBSIDIARY THEREOF, (B) PURSUANT TO REGISTRATION UNDER THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES PURSUANT TO REGULATION S UNDER THE SECURITIES ACT, (D) INSIDE THE UNITED STATES PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, OR (E) IN A TRANSACTION THAT IS OTHERWISE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, AND IN EACH CASE IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS AND THE APPLICABLE LAWS OF ANY OTHER JURISDICTION.

Section 4.03 Removal of Legends.

Notwithstanding the foregoing, the Exchanging Holder shall be entitled to receive from Parent a like number of shares not bearing such legend upon the request of the Exchanging Holder (i) at such time as such restrictions are no longer applicable and (ii) with respect to the restriction on transfer of such shares under the Securities Act, the delivery of a customary opinion of counsel to the Exchanging Holder, which opinion is reasonably satisfactory in form and substance to Parent and its counsel, that the restriction referenced in such legend is no longer required in order to ensure compliance with the Securities Act.

Section 4.04 NASDAQ Listing.

As of the Share Exchange Closing, Parent shall have prepared and filed with NASDAQ, or the applicable listing agency, an additional shares listing application covering all of the Exchange Shares and the Exchange Shares shall have been approved for listing on NASDAQ, subject to official notice of issuance. Parent hereby covenants that the issuance of the Exchange Shares will be done in accordance with the NASDAQ marketplace rules or the rules of the applicable listing agency, as the case may be.

Section 4.05 Registration Rights.

(a) As a condition to the Share Exchange Closing, the Exchanging Holder will execute a joinder agreement to the Registration Rights Agreement (in the form prescribed in Exhibit A thereto) with respect to the Exchange Shares. Upon execution of such joinder agreement, the Exchanging Holder shall be treated as a "holder" as defined thereunder with the same demand, shelf, piggyback registration and other all other similar rights granted to the other Holders party thereto and defined therein.

(b) To the extent that any lock-up arrangements contemplated under the Subscription Agreement have not expired as of the Share Exchange Closing, the unexpired term of such lock-up arrangements shall also apply to the Exchange Shares until the termination of such lock-up arrangements pursuant to the terms of the Subscription Agreement.

ARTICLE V. MISCELLANEOUS

Section 5.01 Expenses.

Except as otherwise expressly provided herein, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such costs and expenses.

Section 5.02 Release of Liability.

In the event the AS Holders Transfer all of the Holdco Common Stock held by the AS Holders to a Permitted Transferee (together with a corresponding number of shares of Parent Class B Common Stock) pursuant to the terms and conditions of the Shareholders Agreement (including without limitation the execution and delivery by the Permitted Transferee of a Joinder Agreement to this Agreement and a joinder agreement to the Shareholders Agreement), then the AS Holders shall cease to be a Party to this Agreement and shall be relieved and have no further rights, obligations or liability hereunder for events occurring from and after the date of such Transfer.

Section 5.03 Public Announcements.

No Party, nor its Affiliates, shall issue or cause the publication of any press release or other public announcement with respect to this Agreement or the transactions contemplated hereby without the prior consent of the other parties hereto; provided, however, that such Party may issue or cause the publication of any press release or other public announcement with respect to this Agreement or the transactions contemplated hereby without the prior consent of the other parties hereto if such Party (a) determines, after consultation with outside

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counsel, that such press release or other public announcement is required by applicable law, including the Securities Act or Exchange Act and (b) endeavors, on a basis reasonable under the circumstances, to provide a meaningful opportunity to the other Party to review and comment upon such press release or other public announcement in advance and shall give due consideration to all reasonable additions, deletions or changes suggested thereto.

Section 5.04 Notices.

All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt), (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested), (c) on the date sent by facsimile or email of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 5.04):

if to the AS Holders to:

c/o Algeco Scotsman Global S.à r.l.
901 S. Bond Street, #600
Baltimore, MD 21231
Attention: Azuwuike H. Ndukwu, General Counsel
E-mail: az.ndukwu@willscot.com

if to Parent or Holdco to:

WillScot Corporation
901 S. Bond Street, #600
Baltimore, MD 21231
Attention: Bradley Bacon, General Counsel
E-mail: bradley.bacon@willscot.com

with copies to (which shall not constitute notice):

Allen & Overy LLP
1221 Avenue of the Americas
New York, NY 10020
Attention: William Schwitter
Facsimile: (212) 610-6399
E-mail: william.schwitter@allenovery.com

and

Winston & Strawn LLP
200 Park Avenue
New York, NY 10166
Attention: Joel L. Rubinstein
Facsimile: (212) 294-4700
E-mail: jrubinstein@winston.com

Section 5.05 Interpretation.

For purposes of this Agreement, (a) the words “include,” “includes” and “including” shall be deemed to be followed by the words “without limitation”; (b) the word “or” is not exclusive; and (c) the words “herein,” “hereof,” “hereby,” “hereto” and “hereunder” refer to this Agreement as a whole. The definitions given for any defined terms in this Agreement shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. Unless the context otherwise requires, references herein: (x) to Articles, Sections, and Exhibits mean the Articles and Sections of, and Exhibits attached to, this Agreement; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The Exhibits referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

Section 5.06 Severability.

If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated. Upon such a determination, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner so that the transactions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

Section 5.07 Entire Agreement.

This Agreement, the Shareholders Agreement, the Subscription Agreement and the Registration Rights Agreement constitute the sole and entire agreement of the parties with respect to the subject matter contained herein and therein, and supersede all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

Section 5.08 Amendment and Modification; Waiver.

This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each Party hereto. No waiver by any Party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the Party so waiving. No waiver by any Party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character,

and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 5.09 Successors and Assigns.

This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and permitted assigns, to the extent permitted under the Shareholders Agreement.

Section 5.10 No Third-Party Beneficiaries.

This Agreement is for the sole benefit of the Parties hereto and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 5.11 Governing Law.

This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than those of the State of Delaware.

Except as provided in Section 5.12 below, in the event of any dispute, claim or disagreement arising out of or relating to this Agreement or the transactions contemplated by this Agreement, the Parties shall first submit the dispute, claim or disagreement to non-binding mediation administered by the American Arbitration Association (the "**AAA**") in accordance with its Commercial Mediation Procedures. The place of mediation shall be the State of Delaware. If the dispute, claim or disagreement is not resolved within 30 days after the initial mediation meeting among the Parties and the mediator, or if the mediation is otherwise terminated, then either Party may submit the dispute, claim or disagreement to binding arbitration administered by the AAA in accordance with the provisions of its Commercial Arbitration Rules (the "**Rules**") and, except as provided below, such arbitration shall be the sole means of dispute resolution. The place of arbitration shall be the State of Delaware. The arbitration shall be conducted by a panel of three arbitrators selected in accordance with the Rules, unless the Parties otherwise agree to one arbitrator. Any mediator or arbitrator selected under this Section 5.11 shall be a practicing corporate attorney with significant experience in commercial agreements and acquisitions and shall not have been employed or engaged by or affiliated with either of the Parties or their respective Affiliates. Each Party shall initially bear its own costs and expenses in connection with any mediation or arbitration hereunder, including, without limitation, its attorneys' fees, and an equal share of the mediator's or arbitrator's and administrative fees of mediation or arbitration. The decision of the arbitrators shall be in writing but without any statement of the reasoning therefore, and shall include a determination of responsibility for all costs and expenses incurred by the prevailing Party. Judgment upon an arbitration award may be entered in any court of competent jurisdiction and shall be final, binding and non-appealable.

Section 5.12 Equitable Remedies.

Each Party hereto acknowledges that the other Parties hereto would be irreparably damaged in the event of a breach or threatened breach by such Party of any of its obligations under this Agreement and hereby agrees that in the event of a breach or a threatened breach by such Party of any such obligations, each of the other parties hereto shall, in addition to any and all other rights and remedies that may be available to them in respect of such breach, be entitled to an injunction from a court of competent jurisdiction (without any requirement to post bond) granting such parties specific performance by such Party of its obligations under this Agreement. In the event that any Party files a suit to enforce the covenants contained in this Agreement (or obtain any other remedy in respect of any breach thereof), the prevailing Party in the suit shall be entitled to receive in addition to all other damages to which it may be entitled, the costs incurred by such Party in conducting the suit, including reasonable attorney's fees and expenses.

Section 5.13 Counterparts.

This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by

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facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

Section 5.14 Waiver of Jury Trial.

EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 5.15 Actions by Parent.

Any actions, including without limitation any decisions, waivers, requests or consents, to be taken or made by Parent under this Agreement shall only be made with the prior approval of a special committee of the Board of Directors of Parent, which committee shall be comprised solely of the members of the board of directors of Holdco.

Section 5.16 Further Assurances.

The Parties agree to execute and deliver such additional documents and take such additional actions as the Parties reasonably may deem to be practical and necessary in order to consummate the Exchange as contemplated by this Agreement.

IN WITNESS WHEREOF, the Parties hereto caused this Agreement to be executed by their respective officers thereunto duly authorized as of the date first written above.

WILLIAMS SCOTSMAN HOLDINGS CORP.

By: /s/ Jeff Sagansky
Name: Jeff Sagansky
Title: President

WILLSCOT CORPORATION

By: /s/ Jeff Sagansky
Name: Jeff Sagansky
Title: President and Chief Executive Officer

ALGECO SCOTSMAN GLOBAL S.À R.L.

By: /s/ Azuwuike Ndukwu
Name: Azuwuike Ndukwu
Title: Manager Class A

ALGECO SCOTSMAN HOLDINGS KFT.

By: /s/ Bela Kakuk
Name: Bela Kakuk
Title: Managing Director

[Signature Page to Exchange Agreement]

EXECUTION VERSION

EXHIBIT A

JOINDER AGREEMENT

This Joinder Agreement (this "**Joinder Agreement**") is made as of the date written below by the undersigned (the "**Joining Party**") in accordance with the Exchange Agreement dated as of [·] (as the same may be amended from time to time, the "**Exchange Agreement**") among Williams Scotsman Holdings Corp., a Delaware corporation ("**Holdco**"), WillScot Corporation, a Delaware corporation ("**Parent**"), Algeco Scotsman Global S.à r.l., a Luxembourg *société à responsabilité limitée* ("**Algeco Global**"), and Algeco Scotsman Holdings Kft., a Hungarian limited liability company ("**Algeco Holdings**" and together with Algeco Global, each an "**AS Holders**").

Capitalized terms used, but not defined, herein shall have the meaning ascribed to such terms in the Exchange Agreement.

The Joining Party hereby acknowledges, agrees and confirms that, by its execution of this Joinder Agreement, the Joining Party shall be deemed to be a Party to and "Permitted Transferee" under the Exchange Agreement as of the date hereof and shall have all of the rights and obligations of the AS Holders from whom it has acquired Holdco Common Stock (to the extent permitted by the Exchange Agreement) as if it had executed the Exchange Agreement. The Joining Party hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Exchange Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Exchange Agreement as of the date written below.

Date: , 20[ ]

[NAME OF JOINING PARTY]

By: _____
Name:
Title:

Address for Notices: _____

AGREED ON THIS [ ] day of [ ], 20[ ]:

By: _____

Name:
Title:

EXHIBIT B

FORM OF EXERCISE NOTICE

WillScot Corporation
901 S. Bond Street, #600
Baltimore, MD 21231
Attention: Bradley Bacon, General Counsel

[Date]

Ladies and Gentlemen:

Reference is hereby made to that certain Exchange Agreement dated as of [·], 2017 (the "**Exchange Agreement**") among Williams Scotsman Holdings Corp., a Delaware corporation ("**Holdco**"), WillScot Corporation, a Delaware corporation ("**Parent**"), Algeco Scotsman Global S.à r.l., a Luxembourg *société à responsabilité limitée* ("**Algeco Global**"), and Algeco Scotsman Holdings Kft., a Hungarian limited liability company ("**Algeco Holdings**" and together with Algeco Global, each an "**AS Holders**"), and any Permitted Transferee who executes and delivers the Joinder Agreement in the form of Exhibit A thereto. Capitalized terms used in this Exercise Notice and not otherwise defined shall have the respective meanings assigned to them in the Exchange Agreement.

This Exercise Notice constitutes formal election by the undersigned, as Exchanging Holder, pursuant to Section 2.02(b) of the Exchange Agreement, to exercise its exchange rights with respect to all of its Holdco Shares at the Estimated Exchange Ratio of [·] based on the calculations set forth on Annex 1 attached hereto and the contemporaneous automatic cancellation of the shares of Parent Class B Common Stock held by the undersigned, all in accordance with the terms and conditions of the Exchange Agreement.

In connection with such exercise, the Exchanging Holder hereby makes the following representations and warranties as of the date of this Exercise Notice and as of the Share Exchange Closing:

(a) Status and Investment Intent. The Exchanging Holder is (i) a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (ii) an institutional "accredited investor" (within the meaning of Rule 501(a) under the Securities Act) and the Exchanging Holder is acquiring the Exchange Shares for its own account for investment purposes only and not with a view to any public distribution thereof or with any intention of selling, distributing or otherwise disposing of the Exchange Shares in a manner that would violate the registration requirements of the Securities Act. The Exchanging Holder is not an entity formed for the specific purpose of acquiring the Exchange Shares and is not required to be registered as a broker-dealer under Section 15 of the Exchange Act. The Exchanging Holder acknowledges and agrees that the Shares may not be sold, transferred, offered for sale, pledged, hypothecated or otherwise disposed of without registration under the Securities Act, except: (i) to Parent or a Subsidiary thereof, (ii) to non-U.S. persons pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act or (iii) pursuant to another applicable exemption from the registration requirements of the Securities Act, and in each of cases (i) and (iii) in accordance with any applicable securities laws of the states and other jurisdictions of the United States, and that any certificates representing the Exchange Shares shall contain a legend to such effect. The Exchanging Holder is able to bear the economic risk of holding the Exchange Shares for an indefinite period (including total loss of its investment), and has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risk of its investment. The Exchanging Holder acknowledges and affirms that, with the assistance of its advisors, it has conducted and completed its own investigation, analysis and evaluation related to the investment in the Exchange

Shares. The Exchanging Holder has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the Exchange Shares.

(b) Purchase for Own Account. The Exchanging Holder is acquiring the Exchange Shares for its own account and not with a view to the distribution thereof in violation of the Securities Act.

(c) The Exchanging Holder has good and marketable title to its Holdco Shares and shares of Parent Class B Common Stock and such Holdco Shares and shares of Parent Class B Common Stock are being transferred in the Exchange free and clear of any Liens.

IN THE EVENT THAT THE EXCHANGE IS NOT COMPLETED, THIS EXERCISE NOTICE SHALL BE NULL AND VOID.

Sincerely,

[Exchanging Holder(s)]
By: _____
Name:
Title:

Annex 1

Calculation of Estimated Exchange Ratio

[Signature Page to Exchange Agreement]

Exhibit 10.12

FORM OF INDEMNIFICATION AGREEMENT

This Indemnification Agreement ("**Agreement**"), dated as of November , 2017, is by and between WillScot Corporation, a Delaware corporation (the "**Company**") and (the "**Indemnitee**"). This Agreement supersedes and replaces in its entirety any previous indemnification agreement entered into between the Company or any of its predecessors, and the Indemintee.

WHEREAS, Indemnitee is [a director/an officer] of the Company/the Company expects Indemnitee to join the Company as [a director/an officer];

WHEREAS, both the Company and Indemnitee recognize the increased risk of litigation and other claims being asserted against directors and officers of public companies;

WHEREAS, the board of directors of the Company (the "**Board**") has determined that enhancing the ability of the Company to retain and attract as directors and officers the most capable persons is in the best interests of the Company and that the Company therefore should seek to assure such persons that indemnification and insurance coverage is available; and

WHEREAS, in recognition of the need to provide Indemnitee with substantial protection against personal liability, in order to procure Indemnitee's [continued] service as a [director/officer] of the Company and to enhance Indemnitee's ability to serve the Company in an effective manner, and in order to provide such protection pursuant to express contract rights (intended to be enforceable irrespective of, among other things, any amendment to the Company's certificate of incorporation or bylaws (collectively, the "**Constituent Documents**"), any change in the composition of the Board or any change in control or business combination transaction relating to the Company), the Company wishes to provide in this Agreement for the indemnification of, and the advancement of Expenses (as defined in Section 1(f) below) to, Indemnitee as set forth in this Agreement and for the coverage of Indemnitee under the Company's directors' and officers' liability insurance policies.

NOW, THEREFORE, in consideration of the foregoing and the Indemnitee's agreement to [continue to] provide services to the Company, the parties agree as follows:

1. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

   a) "**Beneficial Owner**" has the meaning given to the term "beneficial owner" in Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**").

   b) "**Change in Control**" means a change in control of the Company occurring after the date of this Agreement of a nature that would be required to be reported under the Exchange Act, whether or not the Company is then subject to such reporting requirement; provided, however, that, without limitation, such a Change in Control shall be deemed to have occurred if after the date of this Agreement:

      i. any Person, other than a Permitted Holder, is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing 35% or more of the combined voting power of the Company's then outstanding securities without the prior approval of at least two-thirds of the members of the Board in office immediately prior to such person attaining such percentage interest;

      ii. the Company is a party to a merger, consolidation, sale of assets or other reorganization, or a proxy contest, as a consequence of which members of the Board in office immediately prior to such transaction or event constitute less than a majority of the Board thereafter; or

      iii. during any period of two consecutive years, individuals who at the beginning of such period constituted the Board (including for this purpose any new director whose election or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of such period) cease for any reason to constitute at least a majority of the Board.

   c) "**Claim**" means:

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      i. any threatened, pending or completed action, suit, proceeding or alternative dispute resolution mechanism, whether civil, criminal, administrative, arbitrative, investigative or other, and whether made pursuant to federal, state or other law; or

      ii. any inquiry, hearing or investigation that the Indemnitee determines might lead to the institution of any such action, suit, proceeding or alternative dispute resolution mechanism.

   d) "**Delaware Court**" shall have the meaning ascribed to it in Section 9(e) below.

   e) "**Disinterested Director**" means a director of the Company who is not and was not a party to the Claim in respect of which indemnification is sought by Indemnitee.

   f) "**Expenses**" means any and all expenses, including reasonable attorneys' and experts' fees, retainers, court costs, transcript costs, travel expenses, duplicating, printing and binding costs, telephone charges, and all other costs and expenses incurred in connection with investigating, defending, being a witness in or participating in (including on appeal), or preparing to defend, be a witness or participate in, any Claim. Expenses also shall include (i) Expenses incurred in connection with any appeal resulting from any Claim, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent, and (ii) for purposes of Section 5 only, Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement, by litigation or otherwise. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

   g) "**Expense Advance**" means any payment of Expenses advanced to Indemnitee by the Company pursuant to Section 4 or Section 5 hereof.

h) "**Indemnifiable Event**" means any event or occurrence, whether occurring before, on or after the date of this Agreement, related to the fact that Indemnitee is or was a director, officer, employee or agent of the Company or any subsidiary of the Company, or is or was serving at the request of the Company as a director, officer, employee, member, manager, trustee or agent of any other corporation, limited liability company, partnership, joint venture, trust or other entity or enterprise (collectively with the Company, "**Enterprise**") or by reason of an action or inaction by Indemnitee in any such capacity (whether or not serving in such capacity at the time any Loss is incurred for which indemnification can be provided under this Agreement).

i) **"Independent Counsel**" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently performs, nor in the past five years has performed, services for either: (i) the Company or Indemnitee (other than in connection with matters concerning Indemnitee under this Agreement or of other indemnitees under similar agreements) or (ii) any other party to the Claim giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

j) "**Losses**" means any and all Expenses, damages, losses, liabilities, judgments, fines, penalties (whether civil, criminal or other), ERISA excise taxes, amounts paid or payable in settlement, including any interest, assessments, and all other charges paid or payable in connection with investigating, defending, being a witness in or participating in (including on appeal), or preparing to defend, be a witness or participate in, any Claim.

k) "**Permitted Holder**" means (i) TDR Capital LLP (a limited liability company organized under the laws of England and Wales, having its registered office at 20 Bentinck, LondonW1U 2EU and being registered with Companies House under number OC302604); (ii) TDR Capital LLP's affiliates; (iii) TDR Capital II Holdings LP and any other fund (including, without limitation, any unit trust, investment trust, limited partnership or general partnership) which is advised by, or the assets of which are managed (whether solely or jointly with others) from time to time by, TDR Capital LLP or TDR Capital II Holdings LP; and/or (iv) any other fund (including, without limitation, any unit trust, investment trust, limited partnership or general partnership) of which TDR Capital LLP or TDR Capital II Holdings LP (or a group undertaking for the time being of TDR Capital II Holdings LP), or TDR Capital II Holdings LP's general partner, trustee or nominee, is a general partner, manager, adviser, trustee or nominee.

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l) "**Person**" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity and includes the meaning set forth in Sections 13(d) and 14(d) of the Exchange Act.

m) **Standard of Conduct Determination**" shall have the meaning ascribed to it in Section 9(b) below..

n) "**Voting Securities**" means any securities of the Company that vote generally in the election of directors.

2. Services to the Company. Indemnitee agrees to [serve/continue to serve] as a director or officer of the Company for so long as Indemnitee is duly elected or appointed or until Indemnitee tenders [his/her] resignation or is no longer serving in such capacity. This Agreement shall not be deemed an employment agreement between the Company (or any of its subsidiaries or Enterprise) and Indemnitee. Indemnitee specifically acknowledges that [his/her] [employment with/service to] the Company or any of its subsidiaries or Enterprise is at will and the Indemnitee may be discharged at any time for any reason, with or without cause, except as may be otherwise provided in any written employment agreement between Indemnitee and the Company (or any of its subsidiaries or Enterprise), other applicable formal severance policies duly adopted by the Board or, with respect to service as a director or officer of the Company, by the Company's Constituent Documents or Delaware law.

3. Indemnification. Subject to Section 9 and Section 10 of this Agreement, the Company shall indemnify Indemnitee, to the fullest extent permitted by the laws of the State of Delaware in effect on the date hereof, or as such laws may from time to time hereafter be amended to increase the scope of such permitted indemnification, against any and all Losses if Indemnitee was or is or becomes a party to or participant in, or is threatened to be made a party to or participant in, any Claim by reason of or arising in part out of an Indemnifiable Event, including, without limitation, Claims brought by or in the right of the Company, Claims brought by third parties, and Claims in which the Indemnitee is solely a witness.

4. Advancement of Expenses. Indemnitee shall have the right to advancement by the Company, prior to the final disposition of any Claim by final adjudication to which there are no further rights of appeal, of any and all Expenses actually and reasonably paid or incurred by Indemnitee in connection with any Claim arising out of an Indemnifiable Event. Indemnitee's right to such advancement is not subject to the satisfaction of any standard of conduct. Without limiting the generality or effect of the foregoing, within 20 days after any request by Indemnitee, the Company shall, in accordance with such request, (a) pay such Expenses on behalf of Indemnitee, (b) advance to Indemnitee funds in an amount sufficient to pay such Expenses, or (c) reimburse Indemnitee for such Expenses. In connection with any request for Expense Advances, Indemnitee shall not be required to provide any documentation or information to the extent that the provision thereof would undermine or otherwise jeopardize attorney-client privilege. In connection with any request for Expense Advances, Indemnitee shall execute and deliver to the Company an undertaking (which shall be accepted without reference to Indemnitee's ability to repay the Expense Advances) to repay any amounts paid, advanced, or reimbursed by the Company for such Expenses to the extent that it is ultimately determined, following the final disposition of such Claim, that Indemnitee is not entitled to indemnification hereunder. Indemnitee's obligation to reimburse the Company for Expense Advances shall be unsecured and no interest shall be charged thereon.

5. Indemnification for Expenses in Enforcing Rights. To the fullest extent allowable under applicable law, the Company shall also indemnify against, and, if requested by Indemnitee, shall advance to Indemnitee subject to and in accordance with Section 4, any Expenses actually and reasonably paid or incurred by Indemnitee in connection with any action or proceeding by Indemnitee for (a) indemnification or reimbursement or advance payment of Expenses by the Company under any provision of this Agreement, or under any other agreement or provision of the Constituent Documents now or hereafter in effect relating to Claims relating to Indemnifiable Events, and/or (b) recovery under any directors' and officers' liability insurance policies maintained by the Company. However, in the event that Indemnitee is ultimately determined not to be entitled to such indemnification or insurance recovery, as the case may be, then all amounts advanced under this Section 5 shall be repaid. Indemnitee shall be required to reimburse the Company in the event that a final judicial determination is made that such action brought by Indemnitee was frivolous or not made in good faith.

6. Partial Indemnity. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for a portion of any Losses in respect of a Claim related to an Indemnifiable Event but not for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for

the portion thereof to which Indemnitee is entitled.

7. Notification and Defense of Claims.

a) Notification of Claims. Indemnitee shall notify the Company in writing as soon as practicable of any Claim which could relate to an Indemnifiable Event or for which Indemnitee could seek Expense Advances, including a brief description (based upon information then available to Indemnitee) of the nature of, and the facts underlying, such Claim. The failure by Indemnitee to timely notify the Company hereunder shall not relieve the Company from any liability hereunder unless such failure materially prejudices the Company.

b) Defense of Claims. The Company shall be entitled to participate in the defense of any Claim relating to an Indemnifiable Event at its own expense and, except as otherwise provided below, to the extent the Company so wishes, it may assume the defense thereof with counsel reasonably satisfactory to Indemnitee. After notice from the Company to Indemnitee of its election to assume the defense of any such Claim, the Company shall not be liable to Indemnitee under this Agreement or otherwise for any Expenses subsequently directly incurred by Indemnitee in connection with Indemnitee's defense of such Claim other than reasonable costs of investigation or as otherwise provided below. Indemnitee shall have the right to employ its own legal counsel in such Claim, but all Expenses related to such counsel incurred after notice from the Company of its assumption of the defense shall be at Indemnitee's own expense; provided, however, that if (i) Indemnitee's employment of its own legal counsel has been authorized by the Company, (ii) Indemnitee has reasonably determined that there may be a conflict of interest between Indemnitee and the Company in the defense of such Claim, (iii) after a Change in Control, Indemnitee's employment of its own counsel has been approved by the Independent Counsel or (iv) the Company shall not in fact have employed counsel to assume the defense of such Claim, then Indemnitee shall be entitled to retain its own separate counsel (but not more than one law firm plus, if applicable, local counsel in respect of any such Claim) and all Expenses related to such separate counsel shall be borne by the Company.

8. Procedure upon Application for Indemnification. In order to obtain indemnification pursuant to this Agreement, Indemnitee shall submit to the Company a written request therefor, including in such request such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of the Claim. Indemnification shall be made insofar as the Company determines Indemnitee is entitled to indemnification in accordance with Section 9 below.

9. Determination of Right to Indemnification.

a) Mandatory Indemnification; Indemnification as a Witness.

i. To the extent that Indemnitee shall have been successful on the merits or otherwise in defense of any Claim relating to an Indemnifiable Event or any portion thereof or in defense of any issue or matter therein, including without limitation dismissal without prejudice, Indemnitee shall be indemnified against all Losses relating to such Claim in accordance with Section 3 to the fullest extent allowable by law.

ii. To the extent that Indemnitee's involvement in a Claim relating to an Indemnifiable Event is to prepare to serve and serve as a witness, and not as a party, the Indemnitee shall be indemnified against all Losses incurred in connection therewith to the fullest extent allowable by law.

b) Standard of Conduct. To the extent that the provisions of Section 9(a) are inapplicable to a Claim related to an Indemnifiable Event that shall have been finally disposed of, any determination of whether Indemnitee has satisfied any applicable standard of conduct under Delaware law that is a legally required condition to indemnification of Indemnitee hereunder against Losses relating to such Claim and any determination that Expense Advances must be repaid to the Company (a "**Standard of Conduct Determination**") shall be made as follows:

i. if no Change in Control has occurred, (A) by a majority vote of the Disinterested Directors, even if less than a quorum of the Board, (B) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum or (C) if there are no such Disinterested Directors, by Independent Counsel in a written opinion addressed to the Board, a copy of which shall be delivered to Indemnitee; and

ii. if a Change in Control shall have occurred, (A) if the Indemnitee so requests in writing, by a majority vote of the Disinterested Directors, even if less than a quorum of the Board or (B) otherwise, by Independent Counsel in a written opinion addressed to the Board, a copy of which shall be delivered to Indemnitee.

The Company shall indemnify and hold harmless Indemnitee against and, if requested by Indemnitee, shall reimburse Indemnitee for, or advance to Indemnitee any and all Expenses incurred by Indemnitee in cooperating with the person or persons making such Standard of Conduct Determination.

c) Making the Standard of Conduct Determination. The Company shall use its reasonable best efforts to cause any Standard of Conduct Determination required under Section 9(b) to be made as promptly as practicable. If the person or persons designated to make the Standard of Conduct Determination under Section 9(b) shall not have made a determination within 60 days after the later of (A) receipt by the Company of a written request from Indemnitee for indemnification pursuant to Section 8 (the date of such receipt being the "Notification Date") and (B) the selection of an Independent Counsel, if such determination is to be made by Independent Counsel, then Indemnitee shall be deemed to have satisfied the applicable standard of conduct; provided that such 60-day period may be extended for a reasonable time, not to exceed an additional 30 days, if the person or persons making such determination in good faith requires such additional time to obtain or evaluate information relating thereto. Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement of Indemnitee to indemnification under this Agreement shall be required to be made prior to the final disposition of any Claim.

d) Payment of Indemnification. If, in regard to any Losses:

i. Indemnitee shall be entitled to indemnification pursuant to Section 9(a);

ii. no Standard Conduct Determination is legally required as a condition to indemnification of Indemnitee hereunder; or

iii. Indemnitee has been determined or deemed pursuant to Section 9(b) or Section 9(c) to have satisfied the Standard of Conduct Determination,

then the Company shall pay to Indemnitee, within ten days after the later of (A) the Notification Date or (B) the earliest date on which the applicable criterion specified in clause (i), (ii) or (iii) is satisfied, an amount equal to such Losses.

e) Selection of Independent Counsel for Standard of Conduct Determination. If a Standard of Conduct Determination is to be made by Independent Counsel pursuant to Section 9(b)(i), the Independent Counsel shall be selected by the Board of Directors, and the Company shall give written notice to Indemnitee advising [him/her] of the identity of the Independent Counsel so selected. If a Standard of Conduct Determination is to be made by Independent Counsel pursuant to Section 9(b)(ii), the Independent Counsel shall be selected by Indemnitee, and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either case, Indemnitee or the Company, as applicable, may, within seven days after receiving written notice of selection from the other, deliver to the other a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not satisfy the criteria set forth in the definition of "Independent Counsel" in Section 1(i), and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person or firm so selected shall act as Independent Counsel. If such written objection is properly and timely made and substantiated, (i) the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit; and (ii) the non-objecting party may, at its option, select an alternative Independent Counsel and give written notice to the other party advising such other party of the identity of the alternative Independent Counsel so selected, in which case the provisions of the two immediately preceding sentences, the introductory clause of this sentence and numbered clause (i) of this sentence shall apply to such subsequent selection and notice. If applicable, the provisions of clause (ii) of the immediately preceding sentence shall apply to successive alternative selections. If no Independent Counsel that is permitted under the foregoing provisions of this Section 9(e) to make the Standard of Conduct Determination shall have been selected within 20 days after the Company gives its initial notice pursuant to the first sentence of this Section 9(e) or Indemnitee gives its

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initial notice pursuant to the second sentence of this Section 9(e), as the case may be, either the Company or Indemnitee may petition the Court of Chancery of the State of Delaware ("**Delaware Court**") to resolve any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and/or to appoint as Independent Counsel a person to be selected by the Court or such other person as the Court shall designate, and the person or firm with respect to whom all objections are so resolved or the person or firm so appointed will act as Independent Counsel. In all events, the Company shall pay all of the reasonable fees and expenses of the Independent Counsel incurred in connection with the Independent Counsel's determination pursuant to Section 9(b).

f) Presumptions and Defenses.

i. Indemnitee's Entitlement to Indemnification. In making any Standard of Conduct Determination, the person or persons making such determination shall presume that Indemnitee has satisfied the applicable standard of conduct and is entitled to indemnification, and the Company shall have the burden of proof to overcome that presumption and establish that Indemnitee is not so entitled. Any Standard of Conduct Determination that is adverse to Indemnitee may be challenged by the Indemnitee in the Delaware Court. No determination by the Company (including by its directors or any Independent Counsel) that Indemnitee has not satisfied any applicable standard of conduct may be used as a defense to any legal proceedings brought by Indemnitee to secure indemnification or reimbursement or advance payment of Expenses by the Company hereunder or create a presumption that Indemnitee has not met any applicable standard of conduct.

ii. Reliance as a Safe Harbor. For purposes of this Agreement, and without creating any presumption as to a lack of good faith if the following circumstances do not exist, Indemnitee shall be deemed to have acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company if Indemnitee's actions or omissions to act are taken in good faith reliance upon the records of the Company, including its financial statements, or upon information, opinions, reports or statements furnished to Indemnitee by the officers or employees of the Company or any of its subsidiaries in the course of their duties, or by committees of the Board or by any other Person (including legal counsel, accountants and financial advisors) as to matters Indemnitee reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company. In addition, the knowledge and/or actions, or failures to act, of any director, officer, agent or employee of the Company shall not be imputed to Indemnitee for purposes of determining the right to indemnity hereunder.

iii. No Other Presumptions. For purposes of this Agreement, the termination of any Claim by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of nolo contendere or its equivalent, will not create a presumption that Indemnitee did not meet any applicable standard of conduct or have any particular belief, or that indemnification hereunder is otherwise not permitted.

iv. Defense to Indemnification and Burden of Proof. It shall be a defense to any action brought by Indemnitee against the Company to enforce this Agreement (other than an action brought to enforce a claim for Losses incurred in defending against a Claim related to an Indemnifiable Event in advance of its final disposition) that it is not permissible under applicable law for the Company to indemnify Indemnitee for the amount claimed. In connection with any such action or any related Standard of Conduct Determination, the burden of proving such a defense or that the Indemnitee did not satisfy the applicable standard of conduct shall be on the Company.

10. Exclusions from Indemnification. Notwithstanding anything in this Agreement to the contrary, the Company shall not be obligated to:

a) indemnify or advance funds to Indemnitee for Expenses or Losses with respect to proceedings initiated by Indemnitee, including any proceedings against the Company or its directors, officers, employees or other indemnitees and not by way of defense, except:

i. proceedings referenced in Section 5 above (unless a court of competent jurisdiction determines that

each of the material assertions made by Indemnitee in such proceeding was not made in good faith or was frivolous); or

ii. where the Company has joined in or the Board has consented to the initiation of such proceedings.

b) indemnify Indemnitee if a final decision by a court of competent jurisdiction determines that such indemnification is prohibited by applicable law.

c) indemnify Indemnitee for the disgorgement of profits arising from the purchase or sale by Indemnitee of securities of the Company in violation of Section 16(b) of the Exchange Act, or any similar successor statute.

d) indemnify or advance funds to Indemnitee for Indemnitee's reimbursement to the Company of any bonus or other incentive-based or equity-based compensation previously received by Indemnitee or payment of any profits realized by Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements under Section 304 of the Sarbanes-Oxley Act of 2002 in connection with an accounting restatement of the Company or the payment to the Company of profits arising from the purchase or sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act).

11. Settlement of Claims. The Company shall not be liable to Indemnitee under this Agreement for any amounts paid in settlement of any threatened or pending Claim related to an Indemnifiable Event effected without the Company's prior written consent, which shall not be unreasonably withheld. The Company shall not settle any Claim related to an Indemnifiable Event in any manner that would impose any Losses on the Indemnitee without the Indemnitee's prior written consent.

12. Duration. All agreements and obligations of the Company contained herein shall continue during the period that Indemnitee is a director or officer of the Company (or is serving at the request of the Company as a director, officer, employee, member, trustee or agent of another Enterprise) and shall continue thereafter (i) so long as Indemnitee may be subject to any possible Claim relating to an Indemnifiable Event (including any rights of appeal thereto) and (ii) throughout the pendency of any proceeding (including any rights of appeal thereto) commenced by Indemnitee to enforce or interpret his or her rights under this Agreement, even if, in either case, he or she may have ceased to serve in such capacity at the time of any such Claim or proceeding.

13. Non-Exclusivity. The rights of Indemnitee hereunder will be in addition to any other rights Indemnitee may have under the Constituent Documents, the General Corporation Law of the State of Delaware, any other contract or otherwise (collectively, "**Other Indemnity Provisions**"); provided, however, that (a) to the extent that Indemnitee otherwise would have any greater right to indemnification under any Other Indemnity Provision, Indemnitee will be deemed to have such greater right hereunder and (b) to the extent that any change is made to any Other Indemnity Provision which permits any greater right to indemnification than that provided under this Agreement as of the date hereof, Indemnitee will be deemed to have such greater right hereunder.

14. Liability Insurance. For the duration of Indemnitee's service as a [director/officer] of the Company, and thereafter for so long as Indemnitee shall be subject to any pending Claim relating to an Indemnifiable Event, the Company shall use commercially reasonable efforts (taking into account the scope and amount of coverage available relative to the cost thereof) to continue to maintain in effect policies of directors' and officers' liability insurance providing coverage that is at least substantially comparable in scope and amount to that provided by the Company's current policies of directors' and officers' liability insurance. In all policies of directors' and officers' liability insurance maintained by the Company, Indemnitee shall be named as an insured in such a manner as to provide Indemnitee the same rights and benefits as are provided to the most favorably insured of the Company's directors, if Indemnitee is a director, or of the Company's officers, if Indemnitee is an officer (and not a director) by such policy. Upon request, the Company will provide to Indemnitee copies of all directors' and officers' liability insurance applications, binders, policies, declarations, endorsements and other related materials.

15. No Duplication of Payments. The Company shall not be liable under this Agreement to make any payment to Indemnitee in respect of any Losses to the extent Indemnitee has otherwise received payment under any insurance policy, the Constituent Documents, Other Indemnity Provisions or otherwise of the amounts otherwise indemnifiable by the Company hereunder.

16. Subrogation. In the event of payment to Indemnitee under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee. Indemnitee shall execute all papers required

and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Company effectively to bring suit to enforce such rights.

17. Amendments. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be binding unless in the form of a writing signed by the party against whom enforcement of the waiver is sought, and no such waiver shall operate as a waiver of any other provisions hereof (whether or not similar), nor shall such waiver constitute a continuing waiver. Except as specifically provided herein, no failure to exercise or any delay in exercising any right or remedy hereunder shall constitute a waiver thereof.

18. Binding Effect. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company), assigns, spouses, heirs and personal and legal representatives. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part of the business and/or assets of the Company, by written agreement in form and substances satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

19. Severability. The provisions of this Agreement shall be severable in the event that any of the provisions hereof (including any portion thereof) are held by a court of competent jurisdiction to be invalid, illegal, void or otherwise unenforceable, and the remaining provisions shall remain enforceable to the fullest extent permitted by law.

20. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered by hand, against receipt, or mailed, by postage prepaid, certified or registered mail:

    a) if to Indemnitee, to the address set forth on the signature page hereto.

    b) if to the Company, to:

    WillScot Corporation
    Attn: General Counsel & Corporate Secretary
    901 S. Bond Street, Suite 600
    Baltimore, MD 21231

Notice of change of address shall be effective only when given in accordance with this Section. All notices complying with this Section shall be deemed to have been received on the date of hand delivery or on the third business day after mailing.

21. Governing Law and Forum. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware applicable to contracts made and to be performed in such state without giving effect to its principles of conflicts of laws. The Company and Indemnitee hereby irrevocably and unconditionally: (a) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court and not in any other state or federal court in the United States, (b) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, and (c) waive, and agree not to plead or make, any claim that the Delaware Court lacks venue or that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

22. Headings. The headings of the sections and paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction or interpretation thereof.

23. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original, but all of which together shall constitute one and the same Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

WillScot Corporation

By: _____

Name:

Title:

INDEMNITEE

_____

Name:

Address: _____

_____

_____

WILLSCOT CORPORATION
2017 INCENTIVE AWARD PLAN

1. *Purpose*. The purpose of the WillScot Corporation 2017 Incentive Award Plan (the "Plan") is to provide a means through which the Company and its Affiliates may attract and retain key personnel and to provide a means whereby directors, officers, employees, consultants and advisors (and prospective directors, officers, employees, consultants and advisors) of the Company and its Affiliates can acquire and maintain an equity interest in the Company, or be paid incentive compensation, which may (but need not) be measured by reference to the value of Common Shares, thereby strengthening their commitment to the welfare of the Company and its Affiliates and aligning their interests with those of the Company's shareholders.

2. *Definitions*. The following definitions shall be applicable throughout the Plan:

(a) "*Affiliate*" means (i) any person or entity that directly or indirectly controls, is controlled by or is under common control with the Company and/or (ii) to the extent provided by the Committee, any person or entity in which the Company has a significant interest. The term "control" (including, with correlative meaning, the terms "controlled by" and "under common control with"), as applied to any person or entity, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person or entity, whether through the ownership of voting or other securities, by contract or otherwise.

(b) "*Award*" means, individually or collectively, any Incentive Stock Option, Nonqualified Stock Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Stock Bonus Award, and Performance Compensation Award granted under the Plan.

(c) "*Board*" means the Board of Directors of the Company.

(d) "*Business Combination*" has the meaning given such term in the definition of "Change in Control."

(e) "*Cause*" means, in the case of a particular Award, unless the applicable Award agreement states otherwise, (i) the Company or an Affiliate having "cause" to terminate a Participant's employment or service, as defined in any employment or consulting or similar agreement between the Participant and the Company or an Affiliate in effect at the time of such termination or (ii) in the absence of any such employment or consulting or similar agreement (or the absence of any definition of "Cause" contained therein), (A) the Participant's indictment for, conviction of or plea of *nolo contendere* to, a felony (other than in connection with a traffic violation) under any state or federal law, (B) the Participant's failure to substantially perform his or her essential job functions after receipt of written notice from the Company requesting such performance, (C) an act of fraud or gross misconduct with respect, in each case, to the Company, by the Participant, (D) any material misconduct by the Participant that could be reasonably expected to damage the reputation or business of the Company or any of its subsidiaries, or (E) the Participant's violation of a material policy of the Company. Any determination of whether Cause exists shall be made by the Committee in its sole discretion.

(f) "*Change in Control*" shall, in the case of a particular Award, unless the applicable Award agreement states otherwise or contains a different definition of "Change in Control," be deemed to occur upon:

(i) Any sale, lease, exchange or other transfer (in one or a series of related transactions) of all or substantially all of the assets of the Company;

(ii) Any "Person" as such term is used in Section 13(d) and Section 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") is or becomes, directly or indirectly, the "beneficial owner" as defined in Rule 13d-3 under the Exchange Act of securities of the Company that represent more than 50% of the combined voting power of the Company's then outstanding voting securities (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this Section 2(f)(ii), the following acquisitions shall not constitute a Change in Control: (I) any acquisition directly from the Company, (II) any acquisition by the Company, (III) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Affiliate, (IV) any acquisition by any corporation pursuant to a transaction that complies with Sections 2(f)(iv)(A) and 2(f)(iv)(B), (V) any acquisition by TDR Capital LLP, certain of its affiliates, co-investors or syndicates, (VI) any acquisition involving beneficial ownership of less than 50% of the then-outstanding Common Shares (the "Outstanding Company Common Shares") or the Outstanding Company Voting Securities that is determined by the Board, based on review of public disclosure by the acquiring Person with respect to its passive investment intent, not to have a purpose or effect of changing or influencing the control of the Company; provided, however, that for purposes of this clause (VI), any such acquisition in connection with (x) an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents or (y) any "Business Combination" (as defined below) shall be presumed to be for the purpose or with the effect of changing or influencing the control of the Company;

(iii) During any period of two (2) consecutive years, the individuals who at the beginning of such period constituted the Board together with any individuals subsequently elected to the Board whose nomination by the shareholders of the Company was approved by a vote of the then incumbent Board (i.e. those members of the Board who either have been directors from the beginning of such two-year period or whose election or nomination for election was previously approved by the Board as provided in this Section 2(f)(iii)) cease for any reason to constitute a majority of the Board;

(iv) Consummation of a merger, amalgamation or consolidation (a "Business Combination") of the Company with any other corporation, unless, following such Business Combination, (A) all or substantially all of the individuals and entities that were the beneficial owners of the Outstanding Company Common Shares and the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of common stock (or, for a non-corporate entity, equivalent securities) and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors (or, for a non-corporate entity, equivalent governing body), as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity that, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or

more subsidiaries) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Company Common Shares and the Outstanding Company Voting Securities, as the case may be, and (B) at least a majority of the members of the board of directors (or, for a non-corporate entity, equivalent governing body) of the entity resulting from such Business Combination were members of the incumbent Board at the time of the execution of the initial agreement or of the action of the Board providing for such Business Combination;

(v) The date which is 10 business days prior to the consummation of complete liquidation of the Company.

(g) "*Code*" means the Internal Revenue Code of 1986, as amended, and any successor thereto. Reference in the Plan to any section of the Code shall be deemed to include any regulations or other interpretative guidance under such section, and any amendments or successor provisions to such section, regulations or guidance.

(h) "*Committee*" means the Compensation Committee of the Board or, if no such committee has been appointed by the Board, the Board.

(i) "*Common Shares*" means shares of the Company's Class A common stock, par value $0.0001 per share (and any stock or other securities into which such ordinary shares may be converted or into which they may be exchanged).

(j) "*Company*" means WillScot Corporation, a Delaware corporation.

(k) "*Confidential Information*" means any and all confidential and/or proprietary trade secrets, knowledge, data, or information of the Company including, without limitation, any: (A) drawings, inventions, methodologies, mask works, ideas, processes, formulas, source and object codes, data, programs, software source documents, works of authorship, know-how, improvements, discoveries, developments, designs and techniques, and all other work product of the Company, whether or not patentable or registrable under trademark, copyright, patent or similar laws; (B) information regarding plans for research, development, new service offerings and/or products, marketing, advertising and selling, distribution, business plans and strategies, business forecasts, budgets and unpublished financial statements, licenses, prices and costs, suppliers, customers, customer history, customer preferences, or distribution arrangements; (C) any information regarding the skills or compensation of employees, suppliers, agents, and/or independent contractors of the Company; (D) concepts and ideas relating to the development and distribution of content in any medium or to the current, future and proposed products or services of the Company; (E) information about the Company's investment program, trading methodology, or portfolio holdings; or (F) any other information, data or the like that is labeled confidential or described as confidential.

(l) "*Date of Grant*" means the date on which the granting of an Award is authorized, or such other date as may be specified in such authorization.

(m) "*Effective Date*" means the date on which the Plan is approved by the shareholders of the Company.

(n) "*Eligible Director*" means a person who is (i) a "non-employee director" within the meaning of Rule 16b-3 under the Exchange Act, and (ii) an "outside director" within the meaning of Section 162(m) of the Code.

(o) "*Eligible Person*" means any (i) individual employed by the Company or an Affiliate; provided, however, that no such employee covered by a collective bargaining agreement shall be an Eligible Person unless and to the extent that such eligibility is set forth in such collective bargaining agreement or in an agreement or instrument relating thereto; (ii) director of the Company or an Affiliate; (iii) consultant or advisor to the Company or an Affiliate; provided that if the Securities Act applies such persons must be eligible to be offered securities registrable on Form S-8 under the Securities Act; or (iv) prospective employees, directors, officers, consultants or advisors who have accepted offers of employment or consultancy from the Company or its Affiliates (and would satisfy the provisions of clauses (i) through (iii) above once he or she begins employment with or begins providing services to the Company or its Affiliates).

(p) "*Exchange Act*" has the meaning given such term in the definition of "Change in Control," and any reference in the Plan to any section of (or rule promulgated under) the Exchange Act shall be deemed to include any rules, regulations or other interpretative guidance under such section or rule, and any amendments or successor provisions to such section, rules, regulations or guidance.

(q) "*Exercise Price*" has the meaning given such term in Section 7(b) of the Plan.

(r) "*Fair Market Value*" means, as of any date, the value of Common Shares determined as follows:

(i) If the Common Shares are listed on any established stock exchange or a national market system will be the closing sales price for such shares (or the closing bid, if no sales were reported) as quoted on such exchange or system on the day of determination, as reported in *The Wall Street Journal* or such other source as the Committee deems reliable;

(ii) If the Common Shares are regularly quoted by a recognized securities dealer but selling prices are not reported, the Fair Market Value of a Common Share will be the mean between the high bid and low asked prices for the Common Shares on the day of determination, as reported in *The Wall Street Journal* or such other source as the Committee deems reliable; or

(iii) In the absence of an established market for the Common Shares, the Fair Market Value will be determined in good faith by the Committee.

(s) "*Good Reason*" means, if applicable to any Participant in the case of a particular Award, as defined in the Participant's employment agreement or the applicable Award agreement.

(t) "*Immediate Family Members*" shall have the meaning set forth in Section 16(b).

(u) "*Incentive Stock Option*" means an Option that is designated by the Committee as an incentive stock option as described in Section 422 of the Code and otherwise meets the requirements set forth in the Plan.

(v) "*Indemnifiable Person*" shall have the meaning set forth in Section 4(e) of the Plan.

(w) "*Intellectual Property Products*" shall have the meaning set forth in Section 15(c) of the Plan.

(x) "*Mature Shares*" means Common Shares owned by a Participant that are not subject to any pledge or security interest and that have been either previously acquired by the Participant on the open market or meet such other requirements, if any, as the Committee may determine are necessary in order to avoid an accounting earnings charge on account of the use of such shares to pay the Exercise Price or satisfy a withholding obligation of the Participant.

(y) "*Negative Discretion*" shall mean the discretion authorized by the Plan to be applied by the Committee to eliminate or reduce the size of a Performance Compensation Award consistent with Section 162(m) of the Code.

(z) "*Nonqualified Stock Option*" means an Option that is not designated by the Committee as an Incentive Stock Option.

(aa) "*Option*" means an Award granted under Section 7 of the Plan.

(bb) "*Option Period*" has the meaning given such term in Section 7(c) of the Plan.

(cc) "*Outstanding Company Common Shares*" has the meaning given such term in the definition of "Change in Control."

(dd) "*Outstanding Company Voting Securities*" has the meaning given such term in the definition of "Change in Control."

(ee) "*Participant*" means an Eligible Person who has been selected by the Committee to participate in the Plan and to receive an Award pursuant to Section 6 of the Plan.

(ff) "*Performance Compensation Award*" shall mean any Award designated by the Committee as a Performance Compensation Award pursuant to Section 11 of the Plan.

(gg) "*Performance Criteria*" shall mean the criterion or criteria that the Committee shall select for purposes of establishing the Performance Goal(s) for a Performance Period with respect to any Performance Compensation Award under the Plan.

(hh) "*Performance Formula*" shall mean, for a Performance Period, the one or more objective formulae applied against the relevant Performance Goal to determine, with regard to the Performance Compensation Award of a particular Participant, whether all, some portion

but less than all, or none of the Performance Compensation Award has been earned for the Performance Period.

(ii) "*Performance Goals*" shall mean, for a Performance Period, the one or more goals established by the Committee for the Performance Period based upon the Performance Criteria.

(jj) "*Performance Period*" shall mean the one or more periods of time, as the Committee may select, over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant's right to, and the payment of, a Performance Compensation Award.

(kk) "*Permitted Transferee*" shall have the meaning set forth in Section 16(b) of the Plan.

(ll) "*Person*" has the meaning given such term in the definition of "Change in Control."

(mm) "*Plan*" means this WillScot Corporation 2017 Incentive Award Plan.

(nn) "*Qualifying Termination*" means the occurrence of either a termination of a Participant's employment by the Company without Cause or for Good Reason, in either case, occurring on or within the 12-month period following the consummation of a Change in Control.

(oo) "*Restricted Period*" means the period of time determined by the Committee during which an Award is subject to restrictions or, as applicable, the period of time within which performance is measured for purposes of determining whether an Award has been earned.

(pp) "*Restricted Stock Unit*" means an unfunded and unsecured promise to deliver Common Shares, cash, other securities or other property, subject to certain performance or time-based restrictions (including, without limitation, a requirement that the Participant remain continuously employed or provide continuous services for a specified period of time), granted under Section 9 of the Plan.

(qq) "*Restricted Stock*" means Common Shares, subject to certain specified performance or time-based restrictions (including, without limitation, a requirement that the Participant remain continuously employed or provide continuous services for a specified period of time), granted under Section 9 of the Plan.

(rr) "*Retirement*" means except as otherwise determined by the Committee and set forth in an Award agreement, termination of employment from the Company and its Affiliates (other than for Cause) on a date the Participant is then eligible to receive immediate, early or normal retirement benefits under the provisions of any of the Company's or its Affiliate's retirement plans, or if the Participant is not covered under any such plan, on

or after attainment of age fifty-five (55) and completion of ten (10) years of continuous service with the Company and its Affiliates or on or after attainment of age sixty-five (65) and completion of five (5) years of continuous service with the Company and its Affiliates.

(ss) "*SAR Period*" has the meaning given such term in Section 8(b) of the Plan.

(tt) "*Securities Act*" means the Securities Act of 1933, as amended, and any successor thereto. Reference in the Plan to any section of the Securities Act shall be deemed to include any rules, regulations or other interpretative guidance under such section, and any amendments or successor provisions to such section, rules, regulations or guidance.

(uu) "*Stock Appreciation Right*" or "*SAR*" means an Award granted under Section 8 of the Plan.

(vv) "*Stock Bonus Award*" means an Award granted under Section 10 of the Plan.

(ww) "*Strike Price*" means, except as otherwise provided by the Committee in the case of Substitute Awards, (i) in the case of a SAR granted in tandem with an Option, the Exercise Price of the related Option, or (ii) in the case of a SAR granted independent of an Option, the Fair Market Value on the Date of Grant.

(xx) "*Subsidiary*" means, with respect to any specified Person:

(i) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Outstanding Company Voting Securities (without regard to the occurrence of any contingency and after giving effect to any voting agreement or shareholders' agreement that effectively transfers voting power) is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(ii) any partnership (or any comparable foreign entity (a) the sole general partner (or functional equivalent thereof) or the managing general partner of which is such Person or Subsidiary of such Person or (b) the only general partners (or functional equivalents thereof) of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

(yy) "*Substitute Award*" has the meaning given such term in Section 5(e).

3. *Effective Date; Duration*. The Plan shall be effective as of the Effective Date. The expiration date of the Plan, on and after which date no Awards may be granted hereunder, shall be the tenth anniversary of the Effective Date; provided, however, that such expiration shall not affect Awards then outstanding, and the terms and conditions of the Plan shall continue to apply to such Awards.

4. *Administration*. (a) The Committee shall administer the Plan. To the extent required to comply with the provisions of Rule 16b-3 promulgated under the Exchange Act (if the Board is not acting as the Committee under the Plan) or necessary to obtain the exception for performance-based compensation under Section 162(m) of the Code, as applicable, it is intended that each member of the Committee shall, at the time he takes any action with respect to an Award under the Plan, be an Eligible Director. However, the fact that a Committee member shall fail to qualify as an Eligible Director shall not invalidate any Award granted by the

Committee that is otherwise validly granted under the Plan. The acts of a majority of the members present at any meeting at which a quorum is present or acts approved in writing by a majority of the Committee shall be deemed the acts of the Committee. Whether a quorum is present shall be determined based on the Committee's charter as approved by the Board.

(b) Subject to the provisions of the Plan and applicable law, the Committee shall have the sole and plenary authority, in addition to other express powers and authorizations conferred on the Committee by the Plan, to: (i) designate Participants; (ii) determine the type or types of Awards to be granted to a Participant; (iii) determine the number of Common Shares to be covered by, or with respect to which payments, rights, or other matters are to be calculated in connection with, Awards; (iv) determine the terms and conditions of any Award; (v) determine whether, to what extent, and under what circumstances Awards may be settled or exercised in cash, Common Shares, other securities, other Awards or other property, or canceled, forfeited, or suspended and the method or methods by which Awards may be settled, exercised, canceled, forfeited, or suspended; (vi) determine whether, to what extent, and under what circumstances the delivery of cash, Common Shares, other securities, other Awards or other property and other amounts payable with respect to an Award shall be deferred either automatically or at the election of the Participant or of the Committee; (vii) interpret, administer, reconcile any inconsistency in, correct any defect in and/or supply any omission in the Plan and any instrument or agreement relating to, or Award granted under, the Plan; (viii) establish, amend, suspend, or waive any rules and regulations and appoint such agents as the Committee shall deem appropriate for the proper administration of the Plan; (ix) accelerate the vesting or exercisability of, payment for or lapse of restrictions on, Awards; and (x) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan.

(c) The Committee may delegate to one or more officers of the Company or any Affiliate the authority to act on behalf of the Committee with respect to any matter, right, obligation, or election that is the responsibility of or that is allocated to the Committee herein, and that may be so delegated as a matter of law, except for grants of Awards to persons (i) subject to Section 16 of the Exchange Act or (ii) who are, or who are reasonably expected to be, "covered employees" for purposes of Section 162(m) of the Code.

(d) Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions under or with respect to the Plan or any Award or any documents evidencing Awards granted pursuant to the Plan shall be within the sole discretion of the Committee, may be made at any time and shall be final, conclusive and binding upon all persons or entities, including, without limitation, the Company, any Affiliate, any Participant, any holder or beneficiary of any Award, and any shareholder of the Company.

(e) No member of the Board, the Committee, delegate of the Committee or any employee or agent of the Company (each such person, an "Indemnifiable Person") shall be liable for any action taken or omitted to be taken or any determination made in good faith with respect to the Plan or any Award hereunder. Each Indemnifiable Person shall be indemnified and held harmless by the Company against and from any loss, cost, liability, or expense (including attorneys' fees) that may be imposed upon or incurred by such Indemnifiable Person in connection with or resulting from any action, suit or proceeding to which such Indemnifiable Person may be a party or in which such Indemnifiable Person may be involved by reason of any

action taken or omitted to be taken under the Plan or any Award agreement and against and from any and all amounts paid by such Indemnifiable Person with the Company's approval, in settlement thereof, or paid by such Indemnifiable Person in satisfaction of any judgment in any such action, suit or proceeding against such Indemnifiable Person, provided that the Company shall have the right, at its own expense, to assume and defend any such action, suit or proceeding and once the Company gives notice of its intent to assume the defense, the Company shall have sole control over such defense with counsel of the Company's choice. The foregoing right of indemnification shall not be available to an Indemnifiable Person to the extent that a final judgment or other final adjudication (in either case not subject to further appeal) binding upon such Indemnifiable Person determines that the acts or omissions of such Indemnifiable Person giving rise to the indemnification claim resulted from such Indemnifiable Person's bad faith, fraud or willful criminal act or omission or that such right of indemnification is otherwise prohibited by law or by the Company's Certificate of Incorporation or By-Laws. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such Indemnifiable Persons may be entitled under the Company's Certificate of Incorporation or By-Laws, as a matter of law, or otherwise, or any other power that the Company may have to indemnify such Indemnifiable Persons or hold them harmless.

(f) Notwithstanding anything to the contrary contained in the Plan, the Board may, in its sole discretion, at any time and from time to time, grant Awards and administer the Plan with respect to such Awards. In any such case, the Board shall have all the authority granted to the Committee under the Plan.

5. *Grant of Awards; Shares Subject to the Plan; Limitations*. (a) The Committee may, from time to time, grant Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Stock Bonus Awards and/or Performance Compensation Awards to one or more Eligible Persons.

(b) Subject to Section 12 of the Plan, Awards granted under the Plan shall be subject to the following limitations: (i) the Committee is authorized to deliver under the Plan an aggregate of 4,000,000 Common Shares, (ii) the maximum number of Common Shares that may be granted under the Plan to any Participant during any single year with respect to Awards that are Options and SARs shall be 1,500,000 Common Shares, (iii) the maximum number of Common Shares that may be granted under the Plan to any Participant during any single year with respect to Performance Compensation Awards that are intended to be "qualified performance-based compensation" under Section 162(m) of the Code that are Restricted Stock, Restricted Stock Units or Stock Bonus Awards shall be 1,500,000 Common Shares, (iv) no "covered employee," as defined in Section 162(m) of the Code, shall in any single year be granted Performance Compensation Awards denominated in cash with a value exceeding when paid $5,000,000 in cash or in property other than Common Shares, and (v) the maximum number of Common Shares that may be granted under the Plan during any single year to any Participant who is a non-employee director, when taken together with any cash fees paid to such non-employee director during such year in respect of his or her service as a non-employee director, shall not exceed $600,000 in total value (calculating the value of any such Awards based on the grant date Fair Market Value of such Awards for financial reporting purposes); provided that the Board may make exceptions to this limit for a non-executive chair of the Board.

(c) (c) In the event that (i) any Option or other Award granted hereunder is exercised through the tendering of Common Shares (either actually or by attestation) or by the withholding of Common Shares by the Company, or (ii) withholding tax liabilities arising from such Option or other Award are satisfied by the tendering of Common Shares (either actually or by attestation) or by the withholding of Common Shares by the Company, then in each such case the Common Shares so tendered or withheld shall be added to the Common Shares available for grant under the Plan on a one-for-one basis. Shares underlying Awards under this Plan that are forfeited, cancelled, expire unexercised, or are settled in cash are available again for Awards under the Plan.

(d) Common Shares delivered by the Company in settlement of Awards may be authorized and unissued shares, shares held in the treasury of the Company, shares purchased on the open market or by private purchase, or a combination of the foregoing.

(e) Awards may, in the sole discretion of the Committee, be granted under the Plan in assumption of, or in substitution for, outstanding awards previously granted by an entity acquired by the Company or with which the Company combines ("Substitute Awards"). The number of Common Shares underlying any Substitute Awards shall not be counted against the aggregate number of Common Shares available for Awards under the Plan.

6. *Eligibility*. Participation shall be limited to Eligible Persons who have entered into an Award agreement or who have received written notification from the Committee, or from a person designated by the Committee, that they have been selected to participate in the Plan.

7. *Options*. (a) *Generally*. Each Option granted under the Plan shall be evidenced by an Award agreement (whether in paper or electronic medium (including email or the posting on a web site maintained by the Company or a third party under contract with the Company)). Each Option so granted shall be subject to the conditions set forth in this Section 7, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award agreement. All Options granted under the Plan shall be Nonqualified Stock Options unless the applicable Award agreement expressly states that the Option is intended to be an Incentive Stock Option. Incentive Stock Options shall be granted only to Eligible Persons who are employees of the Company and its Affiliates, and no Incentive Stock Option shall be granted to any Eligible Person who is ineligible to receive an Incentive Stock Option under the Code. No Option shall be treated as an Incentive Stock Option unless the Plan has been approved by the shareholders of the Company in a manner intended to comply with the stockholder approval requirements of Section 422(b)(1) of the Code; provided that any Option intended to be an Incentive Stock Option shall not fail to be effective solely on account of a failure to obtain such approval, but rather such Option shall be treated as a Nonqualified Stock Option unless and until such approval is obtained. In the case of an Incentive Stock Option, the terms and conditions of such grant shall be subject to and comply with such rules as may be prescribed by Section 422 of the Code. If for any reason an Option intended to be an Incentive Stock Option (or any portion thereof) shall not qualify as an Incentive Stock Option, then, to the extent of such nonqualification, such Option or portion thereof shall be regarded as a Nonqualified Stock Option appropriately granted under the Plan.

(b) *Exercise Price*. The exercise price ("Exercise Price") per Common Share for each Option shall not be less than 100% of the Fair Market Value of such share determined as of the Date of Grant; provided, however, that in the case of an Incentive Stock Option granted to an employee who, at the time of the grant of such Option, owns shares representing more than 10% of the voting power of all classes of shares of the Company or any Affiliate, the Exercise Price per share shall not be less than 110% of the Fair Market Value per share on the Date of Grant and provided further, that, notwithstanding any provision herein to the contrary, the Exercise Price shall not be less than the par value per Common Share.

(c) *Vesting and Expiration*. Options shall vest and become exercisable in such manner and on such date or dates determined by the Committee and shall expire after such period, not to exceed ten years, as may be determined by the Committee (the "Option Period"); provided, however, that the Option Period shall not exceed five years from the Date of Grant in the case of an Incentive Stock Option granted to a Participant who on the Date of Grant owns shares representing more than 10% of the voting power of all classes of shares of the Company or any Affiliate; provided, further, that notwithstanding any vesting dates set by the Committee, the Committee may, in its sole discretion, accelerate the exercisability of any Option, which acceleration shall not affect the terms and conditions of such Option other than with respect to exercisability. Unless otherwise provided by the Committee in an Award agreement: (i) an Option shall vest and become exercisable with respect to 100% of the Common Shares subject to such Option on the fourth anniversary of the Date of Grant; (ii) the unvested portion of an Option shall expire upon termination of employment or service of the Participant granted the Option, and the vested portion of such Option shall remain exercisable for (A) two years following termination of employment or service by reason of such Participant's Retirement, death or disability (as determined by the Committee), but not later than the expiration of the Option Period or (B) 90 days following termination of employment or service for any reason other than such Participant's Retirement, death or disability, and other than such Participant's termination of employment or service for Cause, but not later than the expiration of the Option Period; and (iii) both the unvested and the vested portion of an Option shall expire upon the termination of the Participant's employment or service by the Company for Cause. If the Option would expire at a time when the exercise of the Option would violate applicable securities laws, the expiration date applicable to the Option will be automatically extended to a date that is thirty (30) calendar days following the date such exercise would no longer violate applicable securities laws (so long as such extension shall not violate Section 409A of the Code); provided, that in no event shall such expiration date be extended beyond the expiration of the Option Period.

(d) *Method of Exercise and Form of Payment*. No Common Shares shall be delivered pursuant to any exercise of an Option until payment in full of the Exercise Price therefor is received by the Company and the Participant has paid to the Company an amount equal to any federal, state, local and non-U.S. income and employment taxes required to be withheld. Options that have become exercisable may be exercised by delivery of written or electronic notice of exercise to the Company in accordance with the terms of the Option accompanied by payment of the Exercise Price. The Exercise Price shall be payable (i) in cash, check, cash equivalent and/or Common Shares valued at the fair market value at the time the Option is exercised (including, pursuant to procedures approved by the Committee, by means of attestation of ownership of a sufficient number of Common Shares in lieu of actual delivery of such shares to the Company); provided that such Common Shares are not subject to any pledge

or other security interest and are Mature Shares and; (ii) by such other method as the Committee may permit in accordance with applicable law, in its sole discretion, including without limitation: (A) in other property having a fair market value on the date of exercise equal to the Exercise Price or (B) if there is a public market for the Common Shares at such time, by means of a broker-assisted "cashless exercise" pursuant to which the Company is delivered a copy of irrevocable instructions to a stockbroker to sell the Common Shares otherwise deliverable upon the exercise of the Option and to deliver promptly to the Company an amount equal to the Exercise Price or (C) by a "net exercise" method whereby the Company withholds from the delivery of the Common Shares for which the Option was exercised that number of Common Shares having a fair market value equal to the aggregate Exercise Price for the Common Shares for which the Option was exercised. No fractional Common Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash, other securities or other property shall be paid or transferred in lieu of any fractional Common Shares, or whether such fractional Common Shares or any rights thereto shall be canceled, terminated or otherwise eliminated.

(e) *Notification upon Disqualifying Disposition of an Incentive Stock Option*. Each Participant awarded an Incentive Stock Option under the Plan shall notify the Company in writing immediately after the date he makes a disqualifying disposition of any Common Shares acquired pursuant to the exercise of such Incentive Stock Option. A disqualifying disposition is any disposition (including, without limitation, any sale) of such Common Shares before the later of (A) two years after the Date of Grant of the Incentive Stock Option or (B) one year after the date of exercise of the Incentive Stock Option. The Company may, if determined by the Committee and in accordance with procedures established by the Committee, retain possession of any Common Shares acquired pursuant to the exercise of an Incentive Stock Option as agent for the applicable Participant until the end of the period described in the preceding sentence.

(f) *Compliance With Laws, etc*. Notwithstanding the foregoing, in no event shall a Participant be permitted to exercise an Option in a manner that the Committee determines would violate the Sarbanes-Oxley Act of 2002, if applicable, or any other applicable law or the applicable rules and regulations of the Securities and Exchange Commission or the applicable rules and regulations of any securities exchange or inter-dealer quotation system on which the securities of the Company are listed or traded.

8. *Stock Appreciation Rights*. (a) *Generally*. Each SAR granted under the Plan shall be evidenced by an Award agreement (whether in paper or electronic medium (including email or the posting on a web site maintained by the Company or a third party under contract with the Company)). Each SAR so granted shall be subject to the conditions set forth in this Section 8, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award agreement. Any Option granted under the Plan may include tandem SARs. The Committee also may award SARs to Eligible Persons independent of any Option.

(b) *Exercise Price*. The Exercise Price per Common Share for each SAR shall not be less than 100% of the Fair Market Value of such share determined as of the Date of Grant

(c) *Vesting and Expiration*. A SAR granted in connection with an Option shall become exercisable and shall expire according to the same vesting schedule and expiration

provisions as the corresponding Option. A SAR granted independent of an Option shall vest and become exercisable and shall expire in such manner and on such date or dates determined by the Committee and shall expire after such period, not to exceed ten years, as may be determined by the Committee (the "SAR Period"); provided, however, that notwithstanding any vesting dates set by the Committee, the Committee may, in its sole discretion, accelerate the exercisability of any SAR, which acceleration shall not affect the terms and conditions of such SAR other than with respect to exercisability. Unless otherwise provided by the Committee in an Award agreement: (i) a SAR shall vest and become exercisable with respect to 100% of the Common Shares subject to such SAR on the fourth anniversary of the Date of Grant; (ii) the unvested portion of a SAR shall expire upon termination of employment or service of the Participant granted the SAR, and the vested portion of such SAR shall remain exercisable for (A) two years following termination of employment or service by reason of such Participant's Retirement, death or disability (as determined by the Committee), but not later than the expiration of the SAR Period or (B) 90 days following termination of employment or service for any reason other than such Participant's Retirement, death or disability, and other than such Participant's termination of employment or service for Cause, but not later than the expiration of the SAR Period; and (iii) both the unvested and the vested portion of a SAR shall expire upon the termination of the Participant's employment or service by the Company for Cause.

(d) *Method of Exercise*. SARs that have become exercisable may be exercised by delivery of written or electronic notice of exercise to the Company in accordance with the terms of the Award, specifying the number of SARs to be exercised and the date on which such SARs were awarded. Notwithstanding the foregoing, if on the last day of the Option Period (or in the case of a SAR independent of an option, the SAR Period), the fair market value exceeds the Strike Price, the Participant has not exercised the SAR or the corresponding Option (if applicable), and neither the SAR nor the corresponding Option (if applicable) has expired, such SAR shall be deemed to have been exercised by the Participant on such last day and the Company shall make the appropriate payment therefor.

(e) *Payment*. Upon the exercise of a SAR, the Company shall pay to the Participant an amount equal to the number of shares subject to the SAR that are being exercised multiplied by the excess, if any, of the fair market value of one Common Share on the exercise date over the Strike Price, less an amount equal to any federal, state, local and non-U.S. income and employment taxes required to be withheld. The Company shall pay such amount in cash, in Common Shares valued at fair market value, or any combination thereof, as determined by the Committee. No fractional Common Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash, other securities or other property shall be paid or transferred in lieu of any fractional Common Shares, or whether such fractional Common Shares or any rights thereto shall be canceled, terminated or otherwise eliminated.

9. *Restricted Stock and Restricted Stock Units*. (a) Generally. Each grant of Restricted Stock and Restricted Stock Units shall be evidenced by an Award agreement (whether in paper or electronic medium (including email or the posting on a web site maintained by the Company or a third party under contract with the Company)). Each such grant shall be subject to the conditions set forth in this Section 9, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award agreement.

(b) *Restricted Accounts; Escrow or Similar Arrangement*. Upon the grant of Restricted Stock, a book entry in a restricted account shall be established in the Participant's name at the Company's transfer agent and, if the Committee determines that the Restricted Stock shall be held by the Company or in escrow rather than held in such restricted account pending the release of the applicable restrictions, the Committee may require the Participant to additionally execute and deliver to the Company (i) an escrow agreement satisfactory to the Committee, if applicable, and (ii) the appropriate share power (endorsed in blank) with respect to the Restricted Stock covered by such agreement. If a Participant shall fail to execute an agreement evidencing an Award of Restricted Stock and, if applicable, an escrow agreement and blank share power within the amount of time specified by the Committee, the Award shall be null and void. Subject to the restrictions set forth in this Section 9 and the applicable Award agreement, the Participant generally shall have the rights and privileges of a shareholder as to such Restricted Stock, including without limitation the right to vote such Restricted Stock and the right to receive dividends, if applicable. To the extent shares of Restricted Stock are forfeited, any share certificates issued to the Participant evidencing such shares shall be returned to the Company, and all rights of the Participant to such shares and as a shareholder with respect thereto shall terminate without further obligation on the part of the Company.

(c) *Vesting; Acceleration of Lapse of Restrictions*. Unless otherwise provided by the Committee in an Award agreement: (i) the Restricted Period shall lapse with respect to 100% of the Restricted Stock and Restricted Stock Units on the fourth anniversary of the Date of Grant; and (ii) the unvested portion of Restricted Stock and Restricted Stock Units shall terminate and be forfeited upon termination of employment or service of the Participant granted the applicable Award.

(d) *Delivery of Restricted Stock and Settlement of Restricted Stock Units*. (i) Upon the expiration of the Restricted Period with respect to any shares of Restricted Stock, the restrictions set forth in the applicable Award agreement shall be of no further force or effect with respect to such shares, except as set forth in the applicable Award agreement. If an escrow arrangement is used, upon such expiration, the Company shall deliver to the Participant, or his beneficiary, without charge, the share certificate evidencing the shares of Restricted Stock that have not then been forfeited and with respect to which the Restricted Period has expired (rounded down to the nearest full share). Dividends, if any, that may have been withheld by the Committee and attributable to any particular share of Restricted Stock shall be distributed to the Committee and attributable to any particular share of Restricted Stock shall be distributed to the Participant in cash or, at the sole discretion of the Committee, in Common Shares having a fair market value equal to the amount of such dividends, upon the release of restrictions on such share and, if such share is forfeited, the Participant shall have no right to such dividends (except as otherwise set forth by the Committee in the applicable Award agreement).

(ii) Unless otherwise provided by the Committee in an Award agreement, upon the expiration of the Restricted Period with respect to any outstanding Restricted Stock Units, the Company shall deliver to the Participant, or his beneficiary, without charge, one Common Share for each such outstanding Restricted Stock Unit; provided, however, that the Committee may, in its sole discretion, elect to (i) pay cash or part cash and part Common Share in lieu of delivering only Common Shares in respect of such Restricted Stock Units or (ii) defer the delivery of Common Shares (or cash or part Common Shares and part cash, as the

case may be) beyond the expiration of the Restricted Period if such delivery would result in a violation of applicable law until such time as is no longer the case. If a cash payment is made in lieu of delivering Common Shares, the amount of such payment shall be equal to the fair market value of the Common Shares as of the date on which the Restricted Period lapsed with respect to such Restricted Stock Units, less an amount equal to any federal, state, local and non-U.S. income and employment taxes required to be withheld.

10. *Stock Bonus Awards*. The Committee may issue unrestricted Common Shares, or other Awards denominated in Common Shares, under the Plan to Eligible Persons, either alone or in tandem with other awards, in such amounts as the Committee shall from time to time in its sole discretion determine. Each Stock Bonus Award granted under the Plan shall be evidenced by an Award agreement (whether in paper or electronic medium (including email or the posting on a web site maintained by the Company or a third party under contract with the Company)). Each Stock Bonus Award so granted shall be subject to such conditions not inconsistent with the Plan as may be reflected in the applicable Award agreement.

11. *Performance Compensation Awards*. (a) Generally. The Committee shall have the authority, at the time of grant of any Award described in Sections 7 through 10 of the Plan, to designate such Award as a Performance Compensation Award intended to qualify as "performance-based compensation" under Section 162(m) of the Code. The Committee shall have the authority to make an award of a cash bonus to any Participant and designate such Award as a Performance Compensation Award intended to qualify as "performance-based compensation" under Section 162(m) of the Code. Notwithstanding the foregoing, the adoption and operation of the Plan and this Section 11 shall not preclude the Board or the Committee from approving other Performance Compensation Awards or short-term incentive compensation arrangements for the benefit of individuals who are Participants hereunder, whether or not such Participants are "covered employees" within the meaning of Section 162(m) of the Code, as the Committee deems appropriate and in the best interests of the Company.

(b) *Discretion of Committee with Respect to Performance Compensation Awards*. With regard to a particular Performance Period, the Committee shall have sole discretion to select the length of such Performance Period, the type(s) of Performance Compensation Awards to be issued, the Performance Criteria that will be used to establish the Performance Goal(s), the kind(s) and/or level(s) of the Performance Goals(s) that is (are) to apply and the Performance Formula. Within the first 90 days of a Performance Period (or, if shorter, within the maximum period allowed under Section 162(m) of the Code, if applicable), the Committee shall, with regard to the Performance Compensation Awards to be issued for such Performance Period, exercise its discretion with respect to each of the matters enumerated in the immediately preceding sentence and record the same in writing.

(c) *Performance Criteria*. The Performance Criteria that will be used to establish the Performance Goal(s) for Performance Compensation Awards granted on or after the date of the Company's 2017 Annual Meeting of Shareholders shall be based on the attainment of specific levels of performance of the Company (and/or one or more Affiliates, divisions, business segments or operational units, or any combination of the foregoing) and shall include the following: (i) net earnings or net income (before or after taxes); (ii) basic or diluted earnings per share (before or after taxes); (iii) net revenue or revenue growth; (iv) gross profit or gross profit

growth; (v) operating profit (before or after taxes); (vi) return measures (including, but not limited to, return on assets, capital, invested capital, equity, or sales); (vii) cash flow (including, but not limited to, operating cash flow, free cash flow, net cash provided by operations and cash flow return on capital); (viii) financing and other capital raising transactions (including, but not limited to, sales of the Company's equity or debt securities); (ix) earnings before or after taxes, interest, depreciation and/or amortization; (x) gross or operating margins; (xi) productivity ratios; (xii) share price (including, but not limited to, growth measures and total shareholder return); (xiii) expense targets; (xiv) margins; (xv) productivity and operating efficiencies; (xvi) objective measures of customer satisfaction; (xvii) customer growth; (xviii) working capital targets; (xix) measures of economic value added; (xx) inventory control; (xxi) enterprise value; (xxii) sales; (xxiii) debt levels and net debt; (xxiv) combined ratio; (xxv) timely launch of new facilities; (xxvi) client retention; (xxvii) employee retention; (xxviii) timely completion of new product rollouts; (xxix) cost targets; (xxx) reductions and savings; (xxxi) productivity and efficiencies; (xxxii) strategic partnerships or transactions; and (xxxiii) objective measures of personal targets, goals or completion of projects. Any one or more of the Performance Criteria may be used on an absolute or relative basis to measure the performance of the Company and/or one or more Affiliates as a whole or any business unit(s) of the Company and/or one or more Affiliates or any combination thereof, as the Committee may deem appropriate, or any of the above Performance Criteria may be compared to the performance of a selected group of comparison or peer companies, or a published or special index that the Committee, in its sole discretion, deems appropriate, or as compared to various stock market indices. The Committee also has the authority to provide for accelerated vesting of any Award based on the achievement of Performance Goals pursuant to the Performance Criteria specified in this paragraph. To the extent required under Section 162(m) of the Code, the Committee shall, within the first 90 days of a Performance Period (or, if longer or shorter, within the maximum period allowed under Section 162(m) of the Code), define in an objective fashion the manner of calculating the Performance Criteria it selects to use for such Performance Period. Any Performance Criteria that are financial metrics, may be determined in accordance with United States Generally Accepted Accounting Principles ("GAAP") or may be adjusted when established (or to the extent permitted under Section 162(m) of the Code, at any time thereafter) to include or exclude any items otherwise includable or excludable under GAAP. For the avoidance of doubt, with respect to Awards that do not constitute "qualified performance-based compensation" for purposes of Section 162(m) of the Code, "Performance Criteria" include any of the above criteria, as well as any other objective or subjective criteria that the Committee in its discretion shall determine.

(d) *Modification of Performance Goal(s)*. In the event that applicable tax and/or securities laws change to permit Committee discretion to alter the governing Performance Criteria without obtaining shareholder approval of such alterations, the Committee shall have sole discretion to make such alterations without obtaining shareholder approval. The Committee is authorized at any time during the first 90 days of a Performance Period (or, if shorter, within the maximum period allowed under Section 162(m) of the Code, if applicable), or at any time thereafter to the extent the exercise of such authority at such time would not cause the Performance Compensation Awards granted to any Participant for such Performance Period to fail to qualify as "performance-based compensation" under Section 162(m) of the Code, in its sole discretion, to adjust or modify the calculation of a Performance Goal for such Performance Period, based on and in order to appropriately reflect the following events: (i) asset write-downs; (ii) litigation or claim judgments or settlements; (iii) the effect of changes in tax laws, accounting

principles, or other laws or regulatory rules affecting reported results; (iv) any reorganization and restructuring programs; (v) unusual and/or infrequently occurring items as described in Accounting Principles Board Opinion No. 30 (or any successor pronouncement thereto) and/or in management's discussion and analysis of financial condition and results of operations appearing in the Company's annual report to shareholders for the applicable year;

(vi) acquisitions or divestitures; (vii) discontinued operations; (viii) any other specific unusual or infrequently occurring or non-recurring events, or objectively determinable category thereof; (ix) foreign exchange gains and losses; and (x) a change in the Company's fiscal year.

(e) *Payment of Performance Compensation Awards*. (i) Condition to Receipt of Payment. Unless otherwise provided in the applicable Award agreement, a Participant must be employed by the Company on the last day of a Performance Period to be eligible for payment in respect of a Performance Compensation Award for such Performance Period.

(ii) *Limitation*. A Participant shall be eligible to receive payment in respect of a Performance Compensation Award only to the extent that: (A) the Performance Goals for such period are achieved; and (B) all or some of the portion of such Participant's Performance Compensation Award has been earned for the Performance Period based on the application of the Performance Formula to such achieved Performance Goals.

(iii) *Certification*. Following the completion of a Performance Period, the Committee shall review and certify in writing whether, and to what extent, the Performance Goals for the Performance Period have been achieved and, if so, calculate and certify in writing that amount of the Performance Compensation Awards earned for the period based upon the Performance Formula. The Committee shall then determine the amount of each Participant's Performance Compensation Award actually payable for the Performance Period and, in so doing, may apply Negative Discretion.

(iv) *Use of Negative Discretion*. In determining the actual amount of an individual Participant's Performance Compensation Award for a Performance Period, the Committee may reduce or eliminate the amount of the Performance Compensation Award earned under the Performance Formula in the Performance Period through the use of Negative Discretion if, in its sole judgment, such reduction or elimination is appropriate. The Committee may establish factors to take into consideration in implementing its Negative Discretion, including, but not limited to, corporate or business unit performance against budgeted financial goals (*e.g.*, operating income or revenue), achievement of non-financial goals, economic and relative performance considerations and assessments of individual performance. The amount by which any Performance Compensation Award is so reduced shall not be paid to any other Participant. The Committee shall not have the discretion, except as is otherwise provided in the Plan, to (A) grant or provide payment in respect of Performance Compensation Awards for "covered employees" within the meaning of Section 162(m) of the Code for a Performance Period if the Performance Goals for such Performance Period have not been attained; or (B) increase a Performance Compensation Award above the applicable limitations set forth in Section 5 of the Plan.

(f) *Timing of Award Payments*. Performance Compensation Awards granted for a Performance Period shall be paid to Participants as soon as administratively practicable following completion of the certifications required by this Section 11.

12. *Changes in Capital Structure and Similar Events*. In the event of (a) any dividend (other than ordinary cash dividends) or other distribution (whether in the form of cash, Common Shares, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, amalgamation, consolidation, spin-off, split-up, split-off, combination, repurchase or exchange of Common Shares or other securities of the Company, issuance of warrants or other rights to acquire Common Shares or other securities of the Company, or other similar corporate transaction or event (including, without limitation, a Change in Control) that affects the Common Shares, or (b) unusual or infrequently occurring events (including, without limitation, a Change in Control) affecting the Company, any Affiliate, or the financial statements of the Company or any Affiliate, or changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange or inter-dealer quotation system, accounting principles or law, such that in either case an adjustment is determined by the Committee in its sole discretion to be necessary or appropriate, then the Committee shall make any such adjustments in such manner as it may deem equitable, including without limitation any or all of the following:

(i) adjusting any or all of (A) the number of Common Shares or other securities of the Company (or number and kind of other securities or other property) that may be delivered in respect of Awards or with respect to which Awards may be granted under the Plan (including, without limitation, adjusting any or all of the limitations under Section 5 of the Plan) and (B) the terms of any outstanding Award, including, without limitation, (1) the number of Common Shares or other securities of the Company (or number and kind of other securities or other property) subject to outstanding Awards or to which outstanding Awards relate, (2) the Exercise Price or Strike Price with respect to any Award or (3) any applicable performance measures (including, without limitation, Performance Criteria and Performance Goals);

(ii) providing for a substitution or assumption of Awards, accelerating the exercisability of, lapse of restrictions on, or termination of, Awards or providing for a period of time for exercise prior to the occurrence of such event; and

(iii) canceling any one or more outstanding Awards and causing to be paid to the holders thereof, in cash, Common Shares, other securities or other property, or any combination thereof, the value of such Awards, if any, as determined by the Committee (which if applicable may be based upon the price per Common Share received or to be received by other shareholders of the Company in such event), including without limitation, in the case of an outstanding Option or SAR, a cash payment in an amount equal to the excess, if any, of the fair market value (as of a date specified by the Committee) of the Common Shares subject to such Option or SAR over the aggregate Exercise Price or Strike Price of such Option or SAR, respectively (it being understood that, in such event, any Option or SAR having a per share Exercise Price or Strike Price equal to, or in excess of, the fair market value of a Common Share subject thereto may be canceled and terminated without any payment or consideration therefor); provided, however, that in the case of any "equity restructuring" (within the meaning of the Financial Accounting Standards Board Accounting Standards Codification Topic 718), the

Committee shall make an equitable or proportionate adjustment to outstanding Awards to reflect such equity restructuring. Any adjustment in Incentive Stock Options under this Section 12 (other than any cancellation of Incentive Stock Options) shall be made only to the extent not constituting a "modification" within the meaning of Section 424(h)(3) of the Code, and any adjustments under this Section 12 shall be made in a manner that does not adversely affect the exemption provided pursuant to Rule 16b-3 under the Exchange Act. The Company shall give each Participant notice of an adjustment hereunder and, upon notice, such adjustment shall be conclusive and binding for all purposes.

13. *Effect of Change in Control*. Except to the extent otherwise provided in an Award agreement, in the event of a Change in Control, notwithstanding any provision of the Plan to the contrary, the Committee may provide that, with respect to all or any portion of a particular outstanding Award or Awards:

(a) if a Participant experiences a Qualifying Termination, the Participant's then outstanding Options and SARs shall become immediately exercisable as of the date of the Participant's Qualifying Termination;

(b) if a Participant experiences a Qualifying Termination, any Restricted Period in effect on the date of the Participant's Qualifying Termination shall expire as of such date (including without limitation a waiver of any applicable Performance Goals);

(c) if a Participant experiences a Qualifying Termination, Performance Periods in effect on the date of the Participant's Qualifying Termination shall end on such date, and the Committee shall (i) determine the extent to which Performance Goals with respect to each such Performance Period have been met based upon such audited or unaudited financial information or other information then available as it deems relevant and (ii) cause the Participant to receive partial or full payment of Awards for each such Performance Period based upon the Committee's determination of the degree of attainment of the Performance Goals, or assuming that the applicable "target" levels of performance have been attained or on such other basis determined by the Committee.

To the extent practicable, any actions taken by the Committee under the immediately preceding clauses (a) through (c) shall occur in a manner and at a time which allows affected Participants the ability to participate in the Change in Control transactions with respect to the Common Shares subject to their Awards.

14. *Amendments and Termination*. (a) *Amendment and Termination of the Plan*. The Board may amend, alter, suspend, discontinue, or terminate the Plan or any portion thereof at any time; provided that (i) no amendment to Section 11(c) or Section 14(b) (to the extent required by the proviso in such Section 14(b)) shall be made without shareholder approval and (ii) no such amendment, alteration, suspension, discontinuation or termination shall be made without shareholder approval if such approval is necessary to comply with any tax or regulatory requirement applicable to the Plan (including, without limitation, as necessary to comply with any rules or requirements of any securities exchange or inter-dealer quotation system on which the Common Shares may be listed or quoted or to prevent the Company from being denied a tax deduction under Section 162(m) of the Code); provided, further, that any such amendment,

alteration, suspension, discontinuance or termination that would materially and adversely affect the rights of any Participant or any holder or beneficiary of any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant, holder or beneficiary.

(b) *Amendment of Award Agreements*. The Committee may, to the extent consistent with the terms of any applicable Award agreement, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any Award theretofore granted or the associated Award agreement, prospectively or retroactively; provided that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely affect the rights of any Participant with respect to any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant; provided, further, that without shareholder approval, except as otherwise permitted under Section 12 of the Plan, (i) no amendment or modification may reduce the Exercise Price of any Option or the Strike Price of any SAR, (ii) the Committee may not cancel any outstanding Option or SAR where the Fair Market Value of the Common Shares underlying such Option or SAR is less than its Exercise Price and replace it with a new Option or SAR, another Award or cash and (iii) the Committee may not take any other action that is considered a "repricing" for purposes of the shareholder approval rules of the applicable securities exchange or inter-dealer quotation system on which the Common Shares are listed or quoted.

15. *Restrictive Covenants*. (a) *Confidentiality*. By accepting an Award under the Plan, and as a condition thereof, each Participant agrees not to, at any time, either during their employment or thereafter, divulge, use, publish or in any other manner reveal, directly or indirectly, to any person, firm, corporation or any other form of business organization or arrangement, and to keep in the strictest confidence any Confidential Information, except (i) as may be necessary to the performance of the Participant's duties to the Company, (ii) with the Company's express written consent, (iii) to the extent that any such information is in or becomes in the public domain other than as a result of the Participant's breach of any of his or her obligations under this Section 15(a), or (iv) where required to be disclosed by court order, subpoena or other government process and in such event, the Participant shall cooperate with the Company in attempting to keep such information confidential to the maximum extent possible. Upon the request of the Company or an Affiliate, the Participant agrees to promptly deliver to the Company the originals and all copies, in whatever medium, of all such Confidential Information.

(b) *Non-Disparagement*. By accepting an Award under the Plan, and as a condition thereof, the Participant acknowledges and agrees that he or she will not defame or publicly criticize the services, business, integrity, veracity or personal or professional reputation of the Company, including its officers, directors, partners, executives or agents, in either a professional or personal manner at any time during or following his or her employment.

(c) *Post-Employment Property*. By accepting an Award under the Plan, and as a condition thereof, the Participant agrees that any work of authorship, invention, design, discovery, development, technique, improvement, source code, hardware, device, data, apparatus, practice, process, method or other work product whatever (whether patentable or subject to copyright, or not, and hereinafter collectively called "discovery") related to the

business of the Company that the Participant, either solely or in collaboration with others, has made or may make, discover, invent, develop, perfect, or reduce to practice during his or her employment, whether or not during regular business hours and created, conceived or prepared on the Company's premises or otherwise shall be the sole and complete property of the Company. More particularly, and without limiting the foregoing, the Participant agrees that all of the foregoing and any (i) inventions (whether patentable or not, and without regard to whether any patent therefor is ever sought), (ii) marks, names, or logos (whether or not registrable as trade or service marks, and without regard to whether registration therefor is ever sought), (iii) works of authorship (without regard to whether any claim of copyright therein is ever registered), and (iv) trade secrets, ideas, and concepts ((i) — (iv) collectively, "Intellectual Property Products") created, conceived, or prepared on the Company's premises or otherwise, whether or not during normal business hours, shall perpetually and throughout the world be the exclusive property of the Company, as shall all tangible media (including, but not limited to, papers, computer media of all types, and models) in which such Intellectual Property Products shall be recorded or otherwise fixed. The Participant further agrees promptly to disclose in writing and deliver to the Company all Intellectual Property Products created during his or her engagement by the Company, whether or not during normal business hours. The Participant agrees that all works of authorship created by the Participant during his or her engagement by the Company shall be works made for hire of which the Company is the author and owner of copyright. To the extent that any competent decision-making authority should ever determine that any

work of authorship created by the Participant during his or her engagement by the Company is not a work made for hire, by accepting an Award, the Participant assigns all right, title and interest in the copyright therein, in perpetuity and throughout the world, to the Company. To the extent that this Plan does not otherwise serve to grant or otherwise vest in the Company all rights in any Intellectual Property Product created by the Participant during his or her engagement by the Company, by accepting an Award, the Participant assigns all right, title and interest therein, in perpetuity and throughout the world, to the Company. The Participant agrees to execute, immediately upon the Company's reasonable request and without charge, any further assignments, applications, conveyances or other instruments, at any time, whether or not the Participant is engaged by the Company at the time such request is made, in order to permit the Company and/or its respective assigns to protect, perfect, register, record, maintain, or enhance their rights in any Intellectual Property Product; provided that the Company shall bear the cost of any such assignments, applications or consequences. Upon termination of the Participant's employment by the Company for any reason whatsoever, and at any earlier time the Company so requests, the Participant will immediately deliver to the custody of the person designated by the Company all originals and copies of any documents and other property of the Company in the Participant's possession, under the Participant's control or to which he or she may have access.

For purposes of this Section 15, the term "Company" shall include the Company and its Affiliates.

16. *General*. (a) *Award Agreements*. Each Award under the Plan shall be evidenced by an Award agreement, which shall be delivered to the Participant (whether in paper or electronic medium (including email or the posting on a web site maintained by the Company or a third party under contract with the Company)) and shall specify the terms and conditions of the Award and any rules applicable thereto, including without limitation, the effect on such Award

of the death, disability or termination of employment or service of a Participant, or of such other events as may be determined by the Committee.

(b) *Nontransferability*. (i) Each Award shall be exercisable only by a Participant during the Participant's lifetime, or, if permissible under applicable law, by the Participant's legal guardian or representative. No Award may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant other than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or an Affiliate; provided that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

(ii) Notwithstanding the foregoing, the Committee may, in its sole discretion, permit Awards (other than Incentive Stock Options) to be transferred by a Participant, without consideration, subject to such rules as the Committee may adopt consistent with any applicable Award agreement to preserve the purposes of the Plan, to: (A) any person who is a "family member" of the Participant, as such term is used in the instructions to Form S-8 under the Securities Act (collectively, the "Immediate Family Members"); (B) a trust solely for the benefit of the Participant and his or her Immediate Family Members; or (C) a partnership or limited liability company whose only partners or stockholders are the Participant and his or her Immediate Family Members; or (D) any other transferee as may be approved either (I) by the Board or the Committee in its sole discretion, or (II) as provided in the applicable Award agreement. (each transferee described in clauses (A), (B) (C) and (D) above is hereinafter referred to as a "Permitted Transferee"); provided that the Participant gives the Committee advance written notice describing the terms and conditions of the proposed transfer and the Committee notifies the Participant in writing that such a transfer would comply with the requirements of the Plan.

(iii) The terms of any Award transferred in accordance with the immediately preceding sentence shall apply to the Permitted Transferee and any reference in the Plan, or in any applicable Award agreement, to a Participant shall be deemed to refer to the Permitted Transferee, except that (A) Permitted Transferees shall not be entitled to transfer any Award, other than by will or the laws of descent and distribution; (B) Permitted Transferees shall not be entitled to exercise any transferred Option unless there shall be in effect a registration statement on an appropriate form covering the Common Shares to be acquired pursuant to the exercise of such Option if the Committee determines, consistent with any applicable Award agreement, that such a registration statement is necessary or appropriate; (C) the Committee or the Company shall not be required to provide any notice to a Permitted Transferee, whether or not such notice is or would otherwise have been required to be given to the Participant under the Plan or otherwise; and (D) the consequences of the termination of the Participant's employment by, or services to, the Company or an Affiliate under the terms of the Plan and the applicable Award agreement shall continue to be applied with respect to the Participant, including, without limitation, that an Option shall be exercisable by the Permitted Transferee only to the extent, and for the periods, specified in the Plan and the applicable Award agreement.

(c) *Tax Withholding*. (i) A Participant shall be required to pay to the Company or any Affiliate, and the Company or any Affiliate shall have the right and is hereby authorized to

withhold, from any cash, Common Shares, other securities or other property deliverable under any Award or from any compensation or other amounts owing to a Participant, the amount (in cash, Common Shares, other securities or other property) of any required withholding taxes (up to the maximum statutory rate under applicable law) in respect of an Award, its exercise, or any payment or transfer under an Award or under the Plan and to take such other action as may be necessary in the opinion of the Committee or the Company to satisfy all obligations for the payment of such withholding and taxes.

(ii) Without limiting the generality of clause (i) above, the Committee may, in its sole discretion, permit a Participant to satisfy, in whole or in part, the foregoing withholding liability by (A) the delivery of Common Shares (which are not subject to any pledge or other security interest and are Mature Shares) owned by the Participant having a fair market value equal to such withholding liability or (B) having the Company withhold from the number of Common Shares otherwise issuable or deliverable pursuant to the exercise or settlement of the Award a number of shares with a fair market value equal to such withholding liability.

(d) *No Claim to Awards; No Rights to Continued Employment; Waiver*. No employee of the Company or an Affiliate, or other person, shall have any claim or right to be granted an Award under the Plan or, having been selected for the grant of an Award, to be selected for a grant of any other Award. There is no obligation for uniformity of treatment of Participants or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant and may be made selectively among Participants, whether or not such Participants are similarly situated. Neither the Plan nor any action taken hereunder shall be construed as giving any Participant any right to be retained in the employ or service of the Company or an Affiliate, nor shall it be construed as giving any Participant any rights to

continued service on the Board. The Company or any of its Affiliates may at any time dismiss a Participant from employment or discontinue any consulting relationship, free from any liability or any claim under the Plan, unless otherwise expressly provided in the Plan or any Award agreement. By accepting an Award under the Plan, a Participant shall thereby be deemed to have waived any claim to continued exercise or vesting of an Award or to damages or severance entitlement related to non-continuation of the Award beyond the period provided under the Plan or any Award agreement, notwithstanding any provision to the contrary in any written employment contract or other agreement between the Company and its Affiliates and the Participant, whether any such agreement is executed before, on or after the Date of Grant.

(e) *International Participants*. With respect to Participants who reside or work outside of the United States of America and who are not (and who are not expected to be) "covered employees" within the meaning of Section 162(m) of the Code, the Committee may in its sole discretion amend the terms of the Plan or outstanding Awards with respect to such Participants in order to conform such terms with the requirements of local law or to obtain more favorable tax or other treatment for a Participant, the Company or its Affiliates.

(f) *Designation and Change of Beneficiary*. Each Participant may file with the Committee a written designation of one or more persons as the beneficiary(ies) who shall be entitled to receive the amounts payable with respect to an Award, if any, due under the Plan upon his death. A Participant may, from time to time, revoke or change his beneficiary designation

without the consent of any prior beneficiary by filing a new designation with the Committee. The last such designation received by the Committee shall be controlling; provided, however, that no designation, or change or revocation thereof, shall be effective unless received by the Committee prior to the Participant's death, and in no event shall it be effective as of a date prior to such receipt. If no beneficiary designation is filed by a Participant, the beneficiary shall be deemed to be his or her spouse or, if the Participant is unmarried at the time of death, his or her estate.

(g) *Termination of Employment/Service*. Unless determined otherwise by the Committee at any point following such event: (i) neither a temporary absence from employment or service due to illness, vacation or leave of absence nor a transfer from employment or service with the Company to employment or service with an Affiliate (or vice-versa) shall be considered a termination of employment or service with the Company or an Affiliate; and (ii) if a Participant's employment with the Company and its Affiliates terminates, but such Participant continues to provide services to the Company and its Affiliates in a non-employee capacity (or vice-versa), such change in status shall not be considered a termination of employment with the Company or an Affiliate.

(h) *No Rights as a Stockholder*. Except as otherwise specifically provided in the Plan or any Award agreement, no person shall be entitled to the privileges of ownership in respect of Common Shares that are subject to Awards hereunder until such shares have been issued or delivered to that person.

(i) *Government and Other Regulations*. (i) The obligation of the Company to settle Awards in Common Shares or other consideration shall be subject to all applicable laws, rules, and regulations, and to such approvals by governmental agencies as may be required. Notwithstanding any terms or conditions of any Award to the contrary, the Company shall be under no obligation to offer to sell or to sell, and shall be prohibited from offering to sell or selling, any Common Shares pursuant to an Award unless such shares have been properly registered for sale pursuant to the Securities Act with the Securities and Exchange Commission or unless the Company has received an opinion of counsel, satisfactory to the Company, that such shares may be offered or sold without such registration pursuant to an available exemption therefrom and the terms and conditions of such exemption have been fully complied with. The Company shall be under no obligation to register for sale under the Securities Act any of the Common Shares to be offered or sold under the Plan. The Committee shall have the authority to provide that all certificates for Common Shares or other securities of the Company or any Affiliate delivered under the Plan shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan, the applicable Award agreement, the federal securities laws, or the rules, regulations and other requirements of the Securities and Exchange Commission, any securities exchange or inter-dealer quotation system upon which such shares or other securities are then listed or quoted and any other applicable federal, state, local or non-U.S. laws, and, without limiting the generality of Section 9 of the Plan, the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions. Notwithstanding any provision in the Plan to the contrary, the Committee reserves the right to add any additional terms or provisions to any Award granted under the Plan that it in its sole discretion deems necessary or advisable in order

that such Award complies with the legal requirements of any governmental entity to whose jurisdiction the Award is subject.

(ii) The Committee may cancel an Award or any portion thereof if it determines, in its sole discretion, that legal or contractual restrictions and/or blockage and/or other market considerations would make the Company's acquisition of Common Shares from the public markets, the Company's issuance of Common Shares to the Participant, the Participant's acquisition of Common Shares from the Company and/or the Participant's sale of Common Shares to the public markets, illegal, impracticable or inadvisable. If the Committee determines to cancel all or any portion of an Award in accordance with the foregoing, the Company shall pay to the Participant an amount equal to the excess of (A) the aggregate fair market value of the Common Shares subject to such Award or portion thereof canceled (determined as of the applicable exercise date, or the date that the shares would have been vested or delivered, as applicable), over (B) the aggregate Exercise Price or Strike Price (in the case of an Option or SAR, respectively) or any amount payable as a condition of delivery of Common Shares (in the case of any other Award). Such amount shall be delivered to the Participant as soon as practicable following the cancellation of such Award or portion thereof.

(j) *Payments to Persons Other Than Participants*. If the Committee shall find that any person to whom any amount is payable under the Plan is unable to care for his affairs because of illness or accident, or is a minor, or has died, then any payment due to such person or his estate (unless a prior claim therefor has been made by a duly appointed legal representative) may, if the Committee so directs the Company, be paid to his spouse, child, relative, an institution maintaining or having custody of such person, or any other person deemed by the Committee to be a proper recipient on behalf of such person otherwise entitled to payment. Any such payment shall be a complete discharge of the liability of the Committee and the Company therefor.

(k) *Nonexclusivity of the Plan*. Neither the adoption of this Plan by the Board nor the submission of this Plan to the shareholders of the Company for approval shall be construed as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem

desirable, including, without limitation, the granting of stock options or other equity-based awards otherwise than under this Plan, and such arrangements may be either applicable generally or only in specific cases.

(l) *No Trust or Fund Created*. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate, on the one hand, and a Participant or other person or entity, on the other hand. No provision of the Plan or any Award shall require the Company, for the purpose of satisfying any obligations under the Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or otherwise to segregate any assets, nor shall the Company maintain separate bank accounts, books, records or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. Participants shall have no rights under the Plan other than as unsecured general creditors of the Company, except that insofar as they may have become entitled to payment of additional compensation by performance of services, they shall have the same rights as other employees under general law.

(m) *Reliance on Reports*. Each member of the Committee and each member of the Board shall be fully justified in acting or failing to act, as the case may be, and shall not be liable for having so acted or failed to act in good faith, in reliance upon any report made by the independent public accountant of the Company and its Affiliates and/or any other information furnished in connection with the Plan by any agent of the Company or the Committee or the Board, other than himself.

(n) *Relationship to Other Benefits*. No payment under the Plan shall be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance or other benefit plan of the Company except as otherwise specifically provided in such other plan.

(o) *Governing Law*. The Plan shall be governed by and construed in accordance with the internal laws of the State of New York applicable to contracts made and performed wholly within the State of New York, without giving effect to the conflict of laws provisions thereof.

(p) *Severability*. If any provision of the Plan or any Award or Award agreement is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any person or entity or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be construed or deemed stricken as to such jurisdiction, person or entity or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

(q) *Obligations Binding on Successors*. The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, amalgamation, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company.

(r) *Code Section 162(m) Approval*. If so determined by the Committee, the provisions of the Plan regarding Performance Compensation Awards shall be disclosed and reapproved by shareholders no later than the first shareholder meeting that occurs in the fifth year following the year in which shareholders previously approved such provisions, in each case in order for certain Awards granted after such time to be exempt from the deduction limitations of Section 162(m) of the Code. Nothing in this clause, however, shall affect the validity of Awards granted after such time if such shareholder approval has not been obtained.

(s) *Code Section 409A*.

(i) Notwithstanding any provision of this Plan to the contrary, all Awards made under this Plan are intended to be exempt from or, in the alternative, comply with Code Section 409A and the interpretive guidance thereunder, including the exceptions for stock rights and short-term deferrals. The Plan shall be construed and interpreted in accordance with

such intent. Each payment under an Award shall be treated as a separate payment for purposes of Code Section 409A.

(ii) If a Participant is a "specified employee" (as such term is defined for purposes of Code Section 409A) at the time of his or her termination of service, no amount that is nonqualified deferred compensation subject to Code Section 409A and that becomes payable by reason of such termination of service shall be paid to the Participant (or in the event of the Participant's death, the Participant's representative or estate) before the earlier of (x) the first business day after the date that is six months following the date of the Participant's termination of service, and (y) within 30 days following the date of the Participant's death. For purposes of Code Section 409A, a termination of service shall be deemed to occur only if it is a "separation from service" within the meaning of Code Section 409A, and references in the Plan and any Award agreement to "termination of service" or similar terms shall mean a "separation from service." If any Award is or becomes subject to Code Section 409A, unless the applicable Award agreement provides otherwise, such Award shall be payable upon the Participant's "separation from service" within the meaning of Code Section 409A. If any Award is or becomes subject to Code Section 409A and if payment of such Award would be accelerated or otherwise triggered under a Change in Control, then the definition of Change in Control shall be deemed modified, only to the extent necessary to avoid the imposition of an excise tax under Code Section 409A, to mean a "change in control event" as such term is defined for purposes of Code Section 409A.

(iii) Any adjustments made pursuant to Section 12 to Awards that are subject to Code Section 409A shall be made in compliance with the requirements of Code Section 409A, and any adjustments made pursuant to Section 12 to Awards that are not subject to Code Section 409A shall be made in such a manner as to ensure that after such adjustment, the Awards either (x) continue not to be subject to Code Section 409A or (y) comply with the requirements of Code Section 409A.

(t) *Expenses; Gender; Titles and Headings*. The expenses of administering the Plan shall be borne by the Company and its Affiliates. Masculine pronouns and other words of masculine gender shall refer to both men and women. The titles and headings of the sections in the Plan are for convenience of reference only, and in the event of any conflict, the text of the Plan, rather than such titles or headings shall control.

(u) *Other Agreements*. Notwithstanding the above, the Committee may require, as a condition to the grant of and/or the receipt of Common Shares under an Award, that the Participant execute lock-up, shareholder or other agreements, as it may determine in its sole and absolute discretion.

(v) *Payments*. Participants shall be required to pay, to the extent required by applicable law, any amounts required to receive Common Shares under any Award made under the Plan.

(w) *Erroneously Awarded Compensation*. All Awards shall be subject (including on a retroactive basis) to (i) any clawback, forfeiture or similar incentive compensation recoupment policy established from time to time by the Company, including,

without limitation, any such policy established to comply with the Dodd-Frank Wall Street Reform and Consumer Protection Act, (ii) applicable law (including, without limitation, Section 304 of the Sarbanes-Oxley Act and Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act), and/or (iii) the rules and regulations of the applicable securities exchange or inter-dealer quotation system on which the Common Shares are listed or quoted, and such requirements shall be deemed incorporated by reference into all outstanding Award agreements.

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Exhibit 10.14

EXECUTION VERSION

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT ("Agreement") is entered into by and between Williams Scotsman, Inc., a Maryland corporation (the "Employer"), and Brad Soultz, an individual (the "Executive").

WHEREAS, the Executive is currently employed as the President and Chief Executive Officer; and

WHEREAS, the Employer and the Executive desire to enter into this Agreement to set out the terms and conditions for the continued employment relationship of the Executive with the Employer.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereto agree as follows:

1. Employment Agreement. On the terms and conditions set forth in this Agreement, the Employer agrees to continue to employ the Executive and the Executive agrees to continue to be employed by the Employer for the Employment Period set forth in Section 2 and in the positions and with the duties set forth in Section 3. Terms used herein with initial capitalization not otherwise defined are defined in Section 24.

2. Term. The initial term of employment under this Agreement shall extend for 36 months from the date hereof (the "Initial Term"). The term of employment shall be automatically extended for an additional consecutive 12-month period (the "Extended Term") on the last day of the Initial Term and each subsequent anniversary thereof, unless and until the Employer or Executive provides written notice to the other party in accordance with Section 10 hereof not less than 120 days before such anniversary date that such party is electing not to extend the term of employment under this Agreement ("Non-Renewal"), in which case the term of employment hereunder shall end as of the end of such Initial Term or Extended Term, as the case may be, unless sooner terminated as hereinafter set forth. Such Initial Term and all such Extended Terms are collectively referred to herein as the "Employment Period." Anything herein to the contrary notwithstanding, if on the date of a Change in Control the remaining term of the Employment Period is less than 12 months, the Employment Period shall be automatically extended to the end of the 12-month period following such Change in Control.

3. Position and Duties. During the Employment Period, the Executive shall serve as the President and Chief Executive Officer. In such capacities, the Executive shall report exclusively to the Chairman of the Board and shall have the duties, responsibilities and authorities customarily associated with such position(s) in a company the size and nature of the Employer. The Executive shall devote the Executive's reasonable best efforts and full business

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time to the performance of the Executive's duties hereunder and the advancement of the business and affairs of the Employer; provided that, the Executive may serve on civic, charitable, educational, religious, public interest or public service boards, and manage the Executive's personal and family investments, in each case, to the extent such activities do not materially interfere with the performance of the Executive's duties and responsibilities hereunder.

4. Place of Performance. During the Employment Period, except for reasonable travel on the Employer's business consistent with the Executive's position, the Executive shall be based primarily at the Employer's executive headquarters, currently located in Baltimore, Maryland, 21231. The Executive has a period of one year from the date hereof (the "Relocation Period") in which to relocate his principal residence from Atlanta, Georgia to the Baltimore, Maryland metropolitan area. During the Relocation Period, the Employer will pay or reimburse the Executive's costs to relocate to Baltimore, Maryland in accordance with the terms of the Employer's relocation policy.

5. Compensation and Benefits; Options.

(a) Base Salary. During the Employment Period, the Employer shall pay to the Executive a base salary (the "Base Salary") at the rate of no less than $600,000 per calendar year, less applicable deductions, and prorated for any partial year. Beginning with the first quarter of 2019, the Base Salary shall be reviewed for increase by the Employer no less frequently than annually, and shall be increased in the discretion of the Employer and any such adjusted Base Salary shall constitute the "Base Salary" for purposes of this Agreement. The Base Salary shall be paid in substantially equal installments in accordance with the Employer's regular payroll procedures. The Executive's Base Salary may not be decreased during the Employment Period.

(b) Annual Bonus. For each fiscal year of the Employer ending during the Employment Period, the Executive shall be eligible to earn an annual cash performance bonus (an "Annual Bonus") based on performance against performance criteria determined by the Compensation Committee of the Board (the "Committee"). The Executive's annual target bonus opportunity for a fiscal year shall equal 133% of the Executive's Base Salary at the beginning of such year (the "Target Bonus"). The Executive's Annual Bonus for a fiscal year shall be determined by the Committee after the end of the applicable bonus period and shall be paid to the Executive when annual bonuses for that year are paid to other senior executives of the Employer generally, but in no event later than March 15 of the year following the year to which such Annual Bonus relates.

(c) Long Term Incentive Equity.

(i) Initial Public Offering Award. Upon completion of an Initial Public Offering of Employer shares, the Executive shall receive a one-time equity award consistent with the terms set forth in Annex A.

(ii) Annual Award. With respect to each fiscal year of the Employer ending during the Employment Period, the Executive shall be eligible to receive annual equity awards under the Employer's long-term equity incentive plan then in effect ("Annual Award"). The level of the Executive's participation in any such plan, if any, shall be determined in the discretion of the Committee from time to time. The target grant value of the

Annual Award is $1,000,000, but the actual value of any grant may be higher or lower based on Committee discretion. Terms and conditions of such awards shall be governed by the terms and conditions of the applicable plan and the applicable award agreements.

(iii) Initial Annual Award. For the Employer's 2018 fiscal year, the Executive shall receive an equity award having a grant date fair value (as determined by the Committee) of $1,000,000, 50% of which will be in the form of options and 50% of which will be in the form of restricted stock units, in each case, consistent with the terms set forth in Annex A.

(d) Vacation. During the Employment Period, the Executive shall be entitled to four (4) weeks' vacation annually to be used in accordance with the Employer's applicable vacation policy.

(e) Automobile Allowance. During the Employment Period, the Executive shall be entitled to an automobile allowance of $15,000 annually to be used in accordance with the Employer's applicable automobile allowance policy.

(f) Benefits. During the Employment Period, the Employer shall provide to the Executive employee benefits and perquisites on a basis that is comparable in all material respects to that provided to other similarly situated executives of the Employer. The Employer shall have the right to change insurance carriers and to adopt, amend, terminate or modify employee benefit plans and arrangements at any time and without the consent of the Executive.

6. Expenses. The Executive is expected and is authorized to incur reasonable expenses in the performance of his duties hereunder. The Employer shall reimburse the Executive for all such expenses reasonably and actually incurred in accordance with policies which may be adopted from time to time by the Employer promptly upon periodic presentation by the Executive of an itemized account, including reasonable substantiation, of such expenses.

7. Confidentiality, Non-Disclosure and Non-Competition Agreement. The Employer and the Executive acknowledge and agree that during the Executive's employment with the Employer, the Executive will have access to and may assist in developing Employer Confidential Information and will occupy a position of trust and confidence with respect to the Employer's affairs and business and the affairs and business of the Employer Affiliates. The Executive agrees that the following obligations are necessary to preserve the confidential and proprietary nature of Employer Confidential Information and to protect the Employer and the Employer Affiliates against harmful solicitation of employees and customers, harmful competition and other actions by the Executive that would result in serious adverse consequences for the Employer and the Employer Affiliates:

(a) Non-Disclosure. During and after the Executive's employment with the Employer, the Executive will not knowingly use, disclose or transfer any Employer Confidential Information other than as authorized in writing by the Employer or within the scope of the Executive's duties with the Employer as determined reasonably and in good faith by the Executive. Anything herein to the contrary notwithstanding, the provisions of this Section 7(a) shall not apply when disclosure is required by law or by any court, arbitrator, mediator or administrative or legislative body (including any committee thereof) with actual or apparent jurisdiction to order the Executive to disclose or make accessible any information or as to information that becomes generally known to the public or within the relevant trade or industry other than due to the Executive's violation of this Section 7(a).

(b) Materials. The Executive will not remove any Employer Confidential Information or any other property of the Employer or any Employer Affiliate from the Employer's premises or make copies of such materials except for normal and customary use in the Employer's business as determined reasonably and in good faith by the Executive. The Executive will return to the Employer all Employer Confidential Information and copies thereof and all other property of the Employer or any Employer Affiliate at any time upon the request of the Employer and in any event promptly after termination of Executive's employment. The Executive agrees to attempt in good faith to identify and return to the Employer any copies of any Employer Confidential Information after the Executive ceases to be employed by the Employer. Anything to the contrary notwithstanding, nothing in this Section 7 shall prevent the Executive from retaining a home computer, papers and other materials of a personal nature that do not contain Employer Confidential Information.

(c) No Solicitation or Hiring of Employees. During the Non-Compete Period, the Executive shall not solicit, entice, persuade or induce any individual who is employed by the Employer or any Employer Affiliate (or who was so employed within 180 days prior to the Executive's action) to terminate or refrain from continuing such employment or to become employed by or enter into contractual relations with any other individual or entity and the Executive shall not hire, directly or indirectly, as an employee, consultant or otherwise, any such person.

(d) Non-Competition.

(i) During the Non-Compete Period, the Executive shall not, directly or indirectly, (A) solicit or encourage any client or customer of the Employer or any direct or indirect subsidiary of the Employer, or any person or entity who was such a client or customer within 180 days prior to Executive's action to terminate, reduce or alter in a manner adverse to the Employer or any direct or indirect subsidiary of the Employer, any existing business arrangements with the Employer or any direct or indirect subsidiary of the Employer or to transfer existing business from the Employer or any direct or indirect subsidiary of the Employer to any other person or entity, (B) provide services in any capacity to any entity in any geographic area in which the Employer or any direct or indirect subsidiary of the Employer conducts that business, or is actively planning to conduct that business, as of the date of such termination (the "Non-Competition Area") if (i) the entity competes with the Employer or any direct or indirect

subsidiary of the Employer by engaging in any business engaged in by the Employer or any direct or indirect subsidiary of the Employer, or (ii) the services to be provided by the Executive are competitive with the Employer or any direct or indirect subsidiary of the Employer and substantially similar to those previously provided by the Executive to the Employer, or (C) own an interest in any entity, including those described in Section 7(d)(i)(B)(i) immediately above. The Executive agrees that, before providing services, whether as an employee or consultant, to any entity during the Non-Compete Period, the Executive will provide a copy of this Agreement to such entity, and such entity shall acknowledge to the Employer in writing that it has read this Agreement. The Executive acknowledges that this covenant has a unique, very substantial and immeasurable value to the Employer, that the Executive has sufficient assets and skills to provide a livelihood for the Executive while such covenant remains in force and that, as a result of the foregoing, in the event that the Executive breaches such covenant, monetary damages would be an insufficient remedy for the Employer and equitable enforcement of the covenant would be proper.

(ii) If the restrictions contained in Section 7(d)(i) shall be determined by any court of competent jurisdiction to be unenforceable by reason of their extending for too great a period of time or over too great a geographical area or by reason of their being too extensive in any other respect, Section 7(d)(i) shall be modified to be effective for the maximum period of time for which it may be enforceable and over the maximum geographical area as to which it may be enforceable and to the maximum extent in all other respects as to which it may be enforceable.

(e) Enforcement. The Executive acknowledges that in the event of any breach of this Section 7, the business interests of the Employer and the Employer Affiliates will be irreparably injured, the full extent of the damages to the Employer and the Employer Affiliates will be impossible to ascertain, monetary damages will not be an adequate remedy for the Employer and the Employer Affiliates, and the Employer will be entitled to enforce this Agreement by a temporary, preliminary and/or permanent injunction or other equitable relief, without the necessity of posting bond or security, which the Executive expressly waives. The Executive understands that the Employer may waive some of the requirements expressed in this Agreement, but that such a waiver to be effective must be made in writing and should not in any way be deemed a waiver of the Employer's right to enforce any other requirements or provisions of this Agreement. The Executive agrees that each of the Executive's obligations specified in this Agreement is a separate and independent covenant and that the unenforceability of any of them shall not preclude the enforcement of any other covenants in this Agreement. In signing this Agreement, the Executive gives the Employer assurance that the Executive has carefully read and considered all of the terms and conditions of this Agreement. The Executive agrees that these restraints are necessary for the reasonable and proper protection of the Employer and the Employer Affiliates and their Confidential Information and that each and every one of the restraints is reasonable in respect to subject matter, length of time and geographic area, and that these restraints, individually or in the aggregate, will not prevent the Executive from obtaining other suitable employment during the period in which the Executive is bound by the restraints. The Executive agrees that, before providing services, whether as an employee or consultant, to any entity during the period of time that the Executive is subject to the constraints in this

Agreement, the Executive will provide a copy of this Agreement to such entity, and such entity shall acknowledge to the Employer in writing that it has read this Agreement. The Executive acknowledges that each of these covenants has a unique, very substantial and immeasurable value to the Employer and its Affiliates and that the Executive has sufficient assets and skills to provide a livelihood while such covenants remain in force. The Executive further covenants that he will not challenge the reasonableness or enforceability of any of the covenants set forth in this Agreement, and that the Executive will reimburse the Employer and the Employer Affiliates for all costs (including, without limitation, reasonable attorneys' fees) incurred in connection with any action to enforce any of the provisions of this Agreement if the Executive challenges the reasonableness or enforceability of any of the provisions of this Agreement. It is also agreed that each of the Employer Affiliates will have the right to enforce all of the Executive's obligations to that affiliate under this Agreement.

8. Termination of Employment.

(a) Permitted Terminations. The Executive's employment hereunder may be terminated during the Employment Period under the following circumstances:

(i) Death. The Executive's employment hereunder shall terminate automatically upon the Executive's death;

(ii) By the Employer. The Employer may terminate the Executive's employment:

(A) Disability. If the Executive shall have been substantially unable to perform the Executive's material duties hereunder by reason of illness, physical or mental disability or other similar incapacity, which inability shall continue for 180 consecutive days or 270 days in any 24-month period (a "Disability") (provided, that until such termination, the Executive shall continue to receive the Executive's compensation and benefits hereunder, reduced by any benefits payable to the Executive under any applicable disability insurance policy or plan); or

(B) Cause. For Cause or without Cause;

(iii) By the Executive. The Executive may terminate the Executive's employment for any reason (including Good Reason) or for no reason.

(b) Termination. Any termination of the Executive's employment by the Employer or the Executive (other than because of the Executive's death) shall be communicated by written Notice of Termination to the other party hereto in accordance with Section 10 hereof. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon, if any, and set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated. Termination of the Executive's employment shall take effect on the Date of Termination. The Executive agrees, in the event of

any dispute under Section 8(a)(ii)(A) as to whether a Disability exists, and if requested by the Employer, to submit to a physical examination by a licensed physician selected by mutual consent of the Employer and the Executive, the cost of such examination to be paid by the Employer. The written medical opinion of such physician shall be conclusive and binding upon each of the parties hereto as to whether a Disability exists and the date when such Disability arose. This Section shall be interpreted and applied so as to comply with the provisions of the Americans with Disabilities Act and any applicable state or local laws.

9. Compensation Upon Termination.

(a) Disability. If the Employer terminates the Executive's employment during the Employment Period because of the Executive's Disability pursuant to Section 8(a)(ii)(A), the Employer shall pay to the Executive (i) the Accrued Benefits; and (ii) a pro rata portion (based on the number of days during the applicable fiscal period prior to the Date of Termination) of the Annual Bonus the Executive would have earned absent such termination, with such payment to be made based on actual performance and at the time bonus payments are made to executives of the Employer generally. In addition, any outstanding equity awards granted pursuant to Section 5(c)(i)-(iii) that are subject solely to time-based vesting conditions shall immediately vest. The vesting, if any, upon termination as a result of the Executive's Disability of any outstanding equity awards that are subject to performance-based vesting conditions

shall be determined based on actual performance in the applicable fiscal period in which termination occurs, and the Executive will vest in any such awards to the extent performance metrics are ultimately achieved. Except as set forth herein, the Employer shall have no further obligation to the Executive under this Agreement.

(b) Death. If the Executive's employment is terminated during the Employment Period as a result of the Executive's death, the Employer shall pay to the Executive's legal representative or estate, and the Executive's legal representative or estate shall be entitled to, as applicable, (i) the amounts set forth in Section 9(a); and (ii) one times the Executive's Base Salary at the time of termination less amounts payable, if any, under any Company provided life insurance policy, payable in a lump sum. Except as set forth herein, the Employer shall have no further obligation to the Executive under this Agreement.

(c) Termination by the Employer for Cause or by the Executive without Good Reason. If, during the Employment Period, the Employer terminates the Executive's employment for Cause pursuant to Section 8(a)(ii)(B) or the Executive terminates his employment without Good Reason, the Employer shall pay to the Executive the Accrued Benefits. Except as set forth herein, the Employer shall have no further obligations to the Executive under this Agreement.

(d) Termination by the Employer without Cause or by the Executive with Good Reason. Subject to Section 9(e), if the Employer terminates the Executive's employment during the Employment Period for a reason other than for Cause or due to the Executive's Disability pursuant to Section 8(a)(ii)(A) or if the Executive terminates his employment hereunder with Good Reason, (i) the Employer shall pay the Executive (A) the Accrued Benefits, (B) a pro rata portion (based on the number of days during the applicable fiscal period prior to

the Date of Termination) of the Annual Bonus the Executive would have earned absent such termination, with such payment to be made based on actual performance and at the time bonus payments are made to executives of the Employer generally, (C) continued Base Salary for 12 months following the Date of Termination payable in equal installments in accordance with the Employer's normal payroll practices (the "Cash Severance Payment"); and (ii) the Executive shall be entitled to additional payments, payable in equal installments in accordance with the Employer's normal payroll practices, equal to the total costs that would be incurred by the Executive to obtain and pay for continued coverage under the Employer's health insurance plans for 12 months following the Date of Termination (the "Continued Coverage Payment"). For the purposes of this Agreement, a voluntary termination by the Executive upon the expiration of the Employment Period due to delivery of a non-renewal notice by the Employer pursuant to Section 2 shall be treated as a termination by the Employer without Cause.

(e) Change in Control.

(i) Section 9(e)(ii) shall apply if there is (A) a termination of the Executive's employment by the Employer for a reason other than for Cause or due to the Executive's Disability or by the Executive for Good Reason, in either case, during the 12-month period after a Change in Control; or (B) a termination of the Executive's employment by the Employer for a reason other than for Cause or due to the Executive's Disability prior to a Change in Control, if the termination was at the request of a third party or otherwise arose in anticipation of a Change in Control (a termination described in either clause (A) or clause (B), a "CIC Termination").

(ii) If any such termination occurs, (A) the Executive shall receive benefits set forth in Section 9(d), except that the Cash Severance Payment shall be equal to the sum of 1.5x the Executive's Base Salary at the time of termination and the Executive Target Bonus for the year of termination and, if such Change in Control is a "change in control event" under Section 409A of the Code (a "Qualifying CIC"), shall be paid in a lump sum, and (B) the Continued Coverage Payment shall be paid in a lump sum. In addition, any outstanding equity awards granted pursuant to Section 5(c)(i)-(iii) that are subject solely to time-based vesting conditions shall immediately vest upon a CIC Termination. For the avoidance of doubt, the acceleration, if any, upon a CIC Termination of any outstanding equity awards that are subject to performance-based vesting conditions shall be governed by the terms and conditions of the applicable plan and the applicable award agreements. To the extent the Executive's CIC Termination is described in Section 9(e)(i)(B) and the Change in Control is a Qualifying CIC, the incremental Cash Severance Payment and any unpaid Cash Severance Payment shall be paid in a lump sum.

(f) Liquidated Damages. The parties acknowledge and agree that damages which will result to the Executive for termination by the Employer of the Executive's employment without Cause or by the Executive for Good Reason shall be extremely difficult or impossible to establish or prove, and agree that the amounts, excluding the Accrued Benefits, payable to the Executive under Section 9(d) or Section 9(e) (the "Severance Benefits") shall constitute liquidated damages for any such termination. The Executive agrees that, except for

such other payments and benefits to which the Executive may be entitled as expressly provided by the terms of this Agreement or any other applicable benefit plan, such liquidated damages shall be in lieu of all other claims that the Executive may make by reason of any such termination of his employment and that, as a condition to receiving the Severance Benefits, the Executive must execute a release of claims substantially in the form attached hereto as Exhibit A (the "Release"). To be eligible for Severance Benefits, the Executive must execute and deliver the Release, and such Release must become irrevocable, within 60 days of the Date of Termination. The Cash Severance Payment shall be made, and the continuing health insurance coverage shall commence, promptly after the Release becomes irrevocable; provided that to the extent the 60-day period spans two calendar years and to the extent required to comply with Code Section 409A, such payments shall be made or commence, as applicable, on the 60th day following the Date of Termination.

(g) No Offset. In the event of termination of his employment, the Executive shall be under no obligation to seek other employment and there shall be no offset against amounts due to him on account of any remuneration or benefits provided by any subsequent employment he may obtain. The Employer's obligation to make any payment pursuant to, and otherwise to perform its obligations under, this Agreement shall not be affected by any offset, counterclaim or other right that the Employer or any Employer Affiliate may have against him for any reason.

10. Notices. All notices, demands, requests, or other communications which may be or are required to be given or made by any party to any other party pursuant to this Agreement shall be in writing and shall be hand delivered, mailed by first-class registered or certified mail, return receipt requested, postage prepaid, delivered by overnight air courier, or transmitted by facsimile transmission addressed as follows:

(i) If to the Employer:

General Counsel & Secretary
Williams Scotsman, Inc.
901 South Bond Street, Suite 600
Baltimore, MD 21231

(ii) If to the Executive:

Brad Soultz
790 Moores Mill Road NW
Atlanta, GA 30327

Each party may designate by notice in writing a new address to which any notice, demand, request or communication may thereafter be so given, served or sent. Each notice, demand, request, or communication that shall be given or made in the manner described above

shall be deemed sufficiently given or made for all purposes at such time as it is delivered to the addressee (with the return receipt, the delivery receipt, confirmation of facsimile transmission or the affidavit of messenger being deemed conclusive but not exclusive evidence of such delivery) or at such time as delivery is refused by the addressee upon presentation.

11. Severability. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the other provisions of this Agreement, which shall remain in full force and effect.

12. Effect on Other Agreements. The provisions of this Agreement shall supersede the terms of any plan, policy, agreement, award or other arrangement of the Employer (whether entered into before or after the date hereof) to the extent application of the terms of this Agreement is more favorable to the Executive.

13. Survival. It is the express intention and agreement of the parties hereto that the provisions of Sections 7, 9, 10, 14, 15, 17, 18, 20 and 21 hereof and this Section 13 shall survive the termination of employment of the Executive. In addition, all obligations of the Employer to make payments hereunder shall survive any termination of this Agreement on the terms and conditions set forth herein.

14. Assignment. The rights and obligations of the parties to this Agreement shall not be assignable or delegable, except that (i) in the event of the Executive's death, the personal representative or legatees or distributees of the Executive's estate, as the case may be, shall have the right to receive any amount owing and unpaid to the Executive hereunder and (ii) the rights and obligations of the Employer hereunder shall be assignable and delegable in connection with any subsequent merger, consolidation, sale of all or substantially all of the assets or equity interests of the Employer or similar transaction involving the Employer or a successor corporation. The Employer shall require any successor to the Employer to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Employer would be required to perform it if no such succession had taken place.

15. Binding Effect. Subject to any provisions hereof restricting assignment, this Agreement shall be binding upon the parties hereto and shall inure to the benefit of the parties and their respective heirs, devisees, executors, administrators, legal representatives, successors and assigns.

16. Amendment; Waiver. This Agreement shall not be amended, altered or modified except by an instrument in writing duly executed by the party against whom enforcement is sought. Neither the waiver by either of the parties hereto of a breach of or a default under any of the provisions of this Agreement, nor the failure of either of the parties, on one or more occasions, to enforce any of the provisions of this Agreement or to exercise any right or privilege hereunder, shall thereafter be construed as a waiver of any subsequent breach or default of a similar nature, or as a waiver of any such provisions, rights or privileges hereunder.

17. Headings. Section and subsection headings contained in this Agreement are inserted for convenience of reference only, shall not be deemed to be a part of this Agreement for any purpose, and shall not in any way define or affect the meaning, construction or scope of any of the provisions hereof.

18. Governing Law. This Agreement, the rights and obligations of the parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the State of Maryland (but not including any choice of law rule thereof that would cause the laws of another jurisdiction to apply).

19. Entire Agreement. This Agreement constitutes the entire agreement between the parties respecting the employment of the Executive, there being no representations, warranties or commitments except as set forth herein.

20. Counterparts. This Agreement may be executed in two counterparts, each of which shall be an original and all of which shall be deemed to constitute one and the same instrument.

21. Withholding. The Employer may withhold from any benefit payment under this Agreement all federal, state, city or other taxes as shall be required pursuant to any law or governmental regulation or ruling; provided that any withholding obligation arising in connection with the exercise of a stock option or the transfer of stock or other property shall be satisfied through withholding an appropriate number of shares of stock or appropriate amount of such other property.

22. Section 409A. The intent of the parties is that payments and benefits under this Agreement comply with Section 409A of the Code and the regulations and guidance promulgated thereunder (collectively "Code Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. If the Executive notifies the Employer (with specificity as to the reason therefor) that the Executive

believes that any provision of this Agreement (or of any award of compensation, including equity compensation or benefits) would cause the Executive to incur any additional tax or interest under Code Section 409A and the Employer concurs with such belief or the Employer (without any obligation whatsoever to do so) independently makes such determination, the Employer shall, after consulting with the Executive, reform such provision to attempt to comply with Code Section 409A through good faith modifications to the minimum extent reasonably appropriate to conform with Code Section 409A. To the extent that any provision hereof is modified in order to comply with Code Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the Executive and the Employer of the applicable provision without violating the provisions of Code Section 409A. In no event whatsoever shall the Employer be liable for any additional tax, interest or penalty that may be imposed on the Executive by Code Section 409A or damages for failing to comply with Code Section 409A. With respect to any payment or benefit considered to be nonqualified deferred compensation under Section 409A, a termination of employment shall not be deemed to have occurred for purposes of any provision

of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." Notwithstanding anything to the contrary in this Agreement, if the Executive is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered nonqualified deferred compensation under Code Section 409A payable on account of a "separation from service," such payment or benefit shall not be made or provided until the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service" of the Executive, and (B) the date of the Executive's death, to the extent required under Code Section 409A. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this Section 22 (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to the Executive in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein. To the extent that reimbursements or other in-kind benefits under this Agreement constitute "nonqualified deferred compensation" for purposes of Code Section 409A, (A) all expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by the Executive, (B) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (C) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year. For purposes of Code Section 409A, the Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Employer. Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes "nonqualified deferred compensation" for purposes of Code Section 409A be subject to offset by any other amount unless otherwise permitted by Code Section 409A.

23. Indemnification. Employer hereby agrees to indemnify the Executive and provide Directors & Officers Liability Insurance ("D&O Insurance") coverage to the Executive, in each case, on terms and conditions no less favorable than those provided to members of the Board.

24. Definitions.

"Accrued Benefits" means (i) Base Salary through the Date of Termination; (ii) accrued and unused vacation pay; (iii) any earned but unpaid Annual Bonus; (iv) any amounts owing to the Executive for reimbursement of expenses properly incurred by the Executive prior to the Date of Termination and which are reimbursable in accordance with Section 6; and (v) any other benefits or amounts due and owing to the Executive under the terms of any plan, program or arrangement of the Employer. Amounts payable pursuant to the clauses (i) - (iii) shall be paid

promptly after the Date of Termination and all other amounts will be paid in accordance with the terms of the applicable plan, program or arrangement (as modified by this Agreement).

"Board" means the Board of Directors of the Employer.

"Cause" shall be limited to the following events (i) the Executive's conviction of, or plea of nolo contendere to, a felony (other than in connection with a traffic violation) under any state or federal law; (ii) the Executive's failure to substantially perform his essential job functions hereunder after receipt of written notice from the Employer requesting such performance; (iii) a material act of fraud or material misconduct with respect, in each case, to the Employer, by the Executive; (iv) any material misconduct by the Executive that could be reasonably expected to damage the reputation or business of the Employer or any Employer Affiliate, or (v) the Executive's material violation of a material policy of the Employer. Any determination of whether Cause exists shall be made by the Committee in its sole discretion. Anything herein to the contrary notwithstanding, the Executive shall not be terminated for Cause hereunder unless (A) written notice stating the basis for the termination is provided to the Executive, (B) as to clauses (ii), (iii), (iv) or (v) of this paragraph, the Executive is given 15 days to cure the neglect or conduct that is the basis of such claim (it being understood that any errors in expense reimbursement may be cured by repayment), (C) if the Executive fails to cure such neglect or conduct, there is a vote of a majority of the members of the Board to terminate the Executive for Cause.

"Change in Control" shall have the meaning set forth in the Double Eagle Acquisition Corp. 2017 Incentive Award Plan as in effect on the date hereof.

"Employer Affiliate" means any entity controlled by, in control of, or under common control with, the Employer.

"Employer Confidential Information" means information known to the Executive to constitute trade secrets or proprietary information belonging to the Employer or other confidential financial information, operating budgets, strategic plans or research methods, personnel data, projects or plans, or non-public information regarding the terms of any existing or pending lending transaction between Employer and an existing or pending client or customer (as the phrase "client or customer" is defined in Section 7(d)(i) hereof), in each case, received by the Executive in the course of his employment by the Employer or in connection with his duties with the Employer. Notwithstanding anything to the contrary contained herein, the general skills, knowledge and experience gained during the Executive's employment with the Employer, information publicly available or generally known within the industry or trade

in which the Employer competes and information or knowledge possessed by the Executive prior to his employment by the Employer, shall not be considered Employer Confidential Information.

"Date of Termination" means (i) if the Executive's employment is terminated by the Executive's death, the date of the Executive's death; (ii) if the Executive's employment is terminated because of the Executive's Disability, 30 days after Notice of Termination, provided

that the Executive shall not have returned to the performance of the Executive's duties on a full-time basis during such 30-day period; or (iii) if the Executive's employment is terminated by the Employer pursuant to Section 8(a)(ii)(B) or by the Executive pursuant to Section 8(a)(iii), the date specified in the Notice of Termination, which may not be less than 60 days after the Notice of Termination in the event the Employer is terminating the Executive without Cause or the Executive is terminating employment without Good Reason.

"Good Reason" means, unless otherwise agreed to in writing by the Executive, (i) any material diminution or adverse change in the Executive's titles; (ii) reduction in the Executive's Base Salary or Target Bonus; (iii) a failure to grant the Executive, in any consecutive 12 month period, long term incentive equity awards having a grant date fair value (as determined by the Committee in good faith) of at least $1,000,000; (iv) a requirement that the Executive report to someone other than the Employer's Chairman of the Board; (v) a material diminution in the Executive's authority, responsibilities or duties or material interference with the Executive's carrying out his duties; (vi) the assignment of duties inconsistent with the Executive's position or status with the Employer as of the date hereof; (vii) a relocation of the Executive's primary place of employment to a location more than 50 miles from the Employer's executive headquarters. In order to invoke a termination for Good Reason, (A) the Executive must give written notice of the occurrence of an event of Good Reason within 60 days of its occurrence, (B) the Employer must fail to cure such event within 30 days of such notice, and (C) the Executive must terminate employment within 10 days of the expiration of such cure period.

"Non-Compete Period" means the period commencing on the date hereof and ending twelve months after the earlier of the expiration of the Employment Period or the Executive's Date of Termination.

IN WITNESS WHEREOF, the undersigned have duly executed and delivered this Agreement, or have caused this Agreement to be duly executed and delivered on their behalf.

WILLIAMS SCOTSMAN, INC.

By: /s/ Gerard E. Holthaus
Date: 11/29/2017

Name: Gerry E. Holthaus
Title: Chairman

EXECUTIVE
/s/ Brad Soultz
11/29/2017
Brad Soultz

ANNEX A

Terms of Long Term Incentive Equity

Initial Public Offering Award:	50% time-vesting stock options and 50% restricted stock units vesting ratably over 4 years valued at $1,600,000 at grant. A minimum of 25% of the Initial Public Offering Award will vest if termination by the Employer without Cause or by the Executive with Good Reason occurs within the first year of grant.
Initial Annual Award:	50% time-vested stock options and 50% restricted stock units vesting ratably over 4 years valued at $1,000,000 at grant. A minimum of 25% of the Initial Annual Award will vest if termination by the Employer without Cause or by the Executive with Good Reason occurs within the first year of grant.

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT ("Agreement") is entered into by and between Williams Scotsman, Inc., a Maryland corporation (the "Employer"), and Tim Boswell, an individual (the "Executive").

WHEREAS, the Executive is currently employed as the Chief Financial Officer; and

WHEREAS, the Employer and the Executive desire to enter into this Agreement to set out the terms and conditions for the continued employment relationship of the Executive with the Employer.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereto agree as follows:

1. Employment Agreement. On the terms and conditions set forth in this Agreement, the Employer agrees to continue to employ the Executive and the Executive agrees to continue to be employed by the Employer for the Employment Period set forth in Section 2 and in the positions and with the duties set forth in Section 3. Terms used herein with initial capitalization not otherwise defined are defined in Section 24.

2. Term. The initial term of employment under this Agreement shall extend for 36 months from the date hereof (the "Initial Term"). The term of employment shall be automatically extended for an additional consecutive 12-month period (the "Extended Term") on the last day of the Initial Term and each subsequent anniversary thereof, unless and until the Employer or Executive provides written notice to the other party in accordance with Section 10 hereof not less than 120 days before such anniversary date that such party is electing not to extend the term of employment under this Agreement ("Non-Renewal"), in which case the term of employment hereunder shall end as of the end of such Initial Term or Extended Term, as the case may be, unless sooner terminated as hereinafter set forth. Such Initial Term and all such Extended Terms are collectively referred to herein as the "Employment Period." Anything herein to the contrary notwithstanding, if on the date of a Change in Control the remaining term of the Employment Period is less than 12 months, the Employment Period shall be automatically extended to the end of the 12-month period following such Change in Control.

3. Position and Duties. During the Employment Period, the Executive shall serve as the Chief Financial Officer. In such capacities, the Executive shall report exclusively to the President and Chief Executive Officer and shall have the duties, responsibilities and authorities customarily associated with such position(s) in a company the size and nature of the Employer. The Executive shall devote the Executive's reasonable best efforts and full business time to the performance of the Executive's duties hereunder and the advancement of the business and affairs

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of the Employer; provided that, the Executive may serve on civic, charitable, educational, religious, public interest or public service boards, and manage the Executive's personal and family investments, in each case, to the extent such activities do not materially interfere with the performance of the Executive's duties and responsibilities hereunder.

4. Place of Performance. During the Employment Period, except for reasonable travel on the Employer's business consistent with the Executive's position, the Executive shall be based primarily at the Employer's executive headquarters, currently located in Baltimore, Maryland, 21231.

5. Compensation and Benefits; Options.

(a) Base Salary. During the Employment Period, the Employer shall pay to the Executive a base salary (the "Base Salary") at the rate of no less than $375,000 per calendar year, less applicable deductions, and prorated for any partial year. Beginning with the first quarter of 2019, the Base Salary shall be reviewed for increase by the Employer no less frequently than annually, and shall be increased in the discretion of the Employer and any such adjusted Base Salary shall constitute the "Base Salary" for purposes of this Agreement. The Base Salary shall be paid in substantially equal installments in accordance with the Employer's regular payroll procedures. The Executive's Base Salary may not be decreased during the Employment Period.

(b) Annual Bonus. For each fiscal year of the Employer ending during the Employment Period, the Executive shall be eligible to earn an annual cash performance bonus (an "Annual Bonus") based on performance against performance criteria determined by the Compensation Committee of the Board (the "Committee"). The Executive's annual target bonus opportunity for a fiscal year shall equal 60% of the Executive's Base Salary at the beginning of such year (the "Target Bonus"). The Executive's Annual Bonus for a fiscal year shall be determined by the Committee after the end of the applicable bonus period and shall be paid to the Executive when annual bonuses for that year are paid to other senior executives of the Employer generally, but in no event later than March 15 of the year following the year to which such Annual Bonus relates.

(c) Long Term Incentive Equity.

(i) Initial Public Offering Award. Upon completion of an Initial Public Offering of Employer shares, the Executive shall receive a one-time equity award consistent with the terms set forth in Annex A.

(ii) Annual Award. With respect to each fiscal year of the Employer ending during the Employment Period, the Executive shall be eligible to receive annual equity awards under the Employer's long-term equity incentive plan then in effect ("Annual Award"). The level of the Executive's participation in any such plan, if any, shall be determined in the discretion of the Committee from time to time. The target grant value of the Annual Award is $300,000, but the actual value of any grant may be higher or lower based on Committee

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discretion. Terms and conditions of such awards shall be governed by the terms and conditions of the applicable plan and the applicable award agreements.

(iii) Initial Annual Award. For the Employer's 2018 fiscal year, the Executive shall receive an equity award having a grant date fair value (as determined by the Committee) of $300,000, 50% of which will be in the form of options and 50% of which will be in the form of restricted stock units, in each case, consistent with the terms set forth in Annex A.

(d) Vacation. During the Employment Period, the Executive shall be entitled to four (4) weeks' vacation annually to be used in accordance with the Employer's applicable vacation policy.

(e) Automobile Allowance. During the Employment Period, the Executive shall be entitled to an automobile allowance of $15,000 annually to be used in accordance with the Employer's applicable automobile allowance policy.

(f) Benefits. During the Employment Period, the Employer shall provide to the Executive employee benefits and perquisites on a basis that is comparable in all material respects to that provided to other similarly situated executives of the Employer. The Employer shall have the right to change insurance carriers and to adopt, amend, terminate or modify employee benefit plans and arrangements at any time and without the consent of the Executive.

6. Expenses. The Executive is expected and is authorized to incur reasonable expenses in the performance of his duties hereunder. The Employer shall reimburse the Executive for all such expenses reasonably and actually incurred in accordance with policies which may be adopted from time to time by the Employer promptly upon periodic presentation by the Executive of an itemized account, including reasonable substantiation, of such expenses.

7. Confidentiality, Non-Disclosure and Non-Competition Agreement. The Employer and the Executive acknowledge and agree that during the Executive's employment with the Employer, the Executive will have access to and may assist in developing Employer Confidential Information and will occupy a position of trust and confidence with respect to the Employer's affairs and business and the affairs and business of the Employer Affiliates. The Executive agrees that the following obligations are necessary to preserve the confidential and proprietary nature of Employer Confidential Information and to protect the Employer and the Employer Affiliates against harmful solicitation of employees and customers, harmful competition and other actions by the Executive that would result in serious adverse consequences for the Employer and the Employer Affiliates:

(a) Non-Disclosure. During and after the Executive's employment with the Employer, the Executive will not knowingly use, disclose or transfer any Employer Confidential Information other than as authorized in writing by the Employer or within the scope of the Executive's duties with the Employer as determined reasonably and in good faith by the Executive. Anything herein to the contrary notwithstanding, the provisions of this Section 7(a) shall not apply when disclosure is required by law or by any court, arbitrator, mediator or

administrative or legislative body (including any committee thereof) with actual or apparent jurisdiction to order the Executive to disclose or make accessible any information or as to information that becomes generally known to the public or within the relevant trade or industry other than due to the Executive's violation of this Section 7(a).

(b) Materials. The Executive will not remove any Employer Confidential Information or any other property of the Employer or any Employer Affiliate from the Employer's premises or make copies of such materials except for normal and customary use in the Employer's business as determined reasonably and in good faith by the Executive. The Executive will return to the Employer all Employer Confidential Information and copies thereof and all other property of the Employer or any Employer Affiliate at any time upon the request of the Employer and in any event promptly after termination of Executive's employment. The Executive agrees to attempt in good faith to identify and return to the Employer any copies of any Employer Confidential Information after the Executive ceases to be employed by the Employer. Anything to the contrary notwithstanding, nothing in this Section 7 shall prevent the Executive from retaining a home computer, papers and other materials of a personal nature that do not contain Employer Confidential Information.

(c) No Solicitation or Hiring of Employees. During the Non-Compete Period, the Executive shall not solicit, entice, persuade or induce any individual who is employed by the Employer or any Employer Affiliate (or who was so employed within 180 days prior to the Executive's action) to terminate or refrain from continuing such employment or to become employed by or enter into contractual relations with any other individual or entity, and the Executive shall not hire, directly or indirectly, as an employee, consultant or otherwise, any such person.

(d) Non-Competition.

(i) During the Non-Compete Period, the Executive shall not, directly or indirectly, (A) solicit or encourage any client or customer of the Employer or any direct or indirect subsidiary of the Employer, or any person or entity who was such a client or customer within 180 days prior to Executive's action to terminate, reduce or alter in a manner adverse to the Employer or any direct or indirect subsidiary of the Employer, any existing business arrangements with the Employer or any direct or indirect subsidiary of the Employer or to transfer existing business from the Employer or any direct or indirect subsidiary of the Employer to any other person or entity, (B) provide services in any capacity to any entity in any geographic area in which the Employer or any direct or indirect subsidiary of the Employer conducts that business, or is actively planning to conduct that business, as of the date of such termination (the "Non-Competition Area") if (i) the entity competes with the Employer or any direct or indirect subsidiary of the Employer by engaging in any business engaged in by the Employer or any direct or indirect subsidiary of the Employer, or (ii) the services to be provided by the Executive are competitive with the Employer or any direct or indirect subsidiary of the Employer and substantially similar to those previously provided by the Executive to the Employer; or (C) own an interest in any entity, including those described in Section 7(d)(i)(B)(i) immediately above. The Executive agrees that, before providing services, whether as an employee or consultant, to

any entity during the Non-Compete Period, the Executive will provide a copy of this Agreement to such entity, and such entity shall acknowledge to the Employer in writing that it has read this Agreement. The Executive acknowledges that this covenant has a unique, very substantial and immeasurable value to the Employer, that the Executive has sufficient assets and skills to provide a livelihood for the Executive while such covenant remains in force and that, as a result of the foregoing, in the event that the Executive breaches such covenant, monetary damages would be an insufficient remedy for the Employer and equitable enforcement of the covenant would be proper.

(ii) If the restrictions contained in Section 7(d)(i) shall be determined by any court of competent jurisdiction to be unenforceable by reason of their extending for too great a period of time or over too great a geographical area or by reason of their being too extensive in any other respect, Section 7(d)(i) shall be modified to be effective for the maximum period of time for which it may be enforceable and over the maximum geographical area as to which it may be enforceable and to the maximum extent in all other respects as to which it may be enforceable.

(e) Enforcement. The Executive acknowledges that in the event of any breach of this Section 7, the business interests of the Employer and the Employer Affiliates will be irreparably injured, the full extent of the damages to the Employer and the Employer Affiliates will be impossible to ascertain, monetary damages will not be an adequate remedy for the Employer and the Employer Affiliates, and the Employer will be entitled to enforce this Agreement by a temporary, preliminary and/or permanent injunction or other equitable relief, without the necessity of posting bond or security, which the Executive expressly waives. The Executive understands that the Employer may waive some of the requirements expressed in this Agreement, but that such a waiver to be effective must be made in writing and should not in any way be deemed a waiver of the Employer's right to enforce any other requirements or provisions of this Agreement. The Executive agrees that each of the Executive's obligations specified in this Agreement is a separate and independent covenant and that the unenforceability of any of them shall not preclude the enforcement of any other covenants in this Agreement. In signing this Agreement, the Executive gives the Employer assurance that the Executive has carefully read and considered all of the terms and conditions of this Agreement. The Executive agrees that these restraints are necessary for the reasonable and proper protection of the Employer and the Employer Affiliates and their Confidential Information and that each and every one of the restraints is reasonable in respect to subject matter, length of time and geographic area, and that these restraints, individually or in the aggregate, will not prevent the Executive from obtaining other suitable employment during the period in which the Executive is bound by the restraints. The Executive agrees that, before providing services, whether as an employee or consultant, to any entity during the period of time that the Executive is subject to the constraints in this Agreement, the Executive will provide a copy of this Agreement to such entity, and such entity shall acknowledge to the Employer in writing that it has read this Agreement. The Executive acknowledges that each of these covenants has a unique, very substantial and immeasurable value to the Employer and its Affiliates and that the Executive has sufficient assets and skills to provide a livelihood while such covenants remain in force. The Executive further covenants that he will not challenge the reasonableness or enforceability of any of the covenants set forth in this

Agreement, and that the Executive will reimburse the Employer and the Employer Affiliates for all costs (including, without limitation, reasonable attorneys' fees) incurred in connection with any action to enforce any of the provisions of this Agreement if the Executive challenges the reasonableness or enforceability of any of the provisions of this Agreement. It is also agreed that each of the Employer Affiliates will have the right to enforce all of the Executive's obligations to that affiliate under this Agreement.

8. Termination of Employment.

(a) Permitted Terminations. The Executive's employment hereunder may be terminated during the Employment Period under the following circumstances:

(i) Death. The Executive's employment hereunder shall terminate automatically upon the Executive's death;

(ii) By the Employer. The Employer may terminate the Executive's employment:

(A) Disability. If the Executive shall have been substantially unable to perform the Executive's material duties hereunder by reason of illness, physical or mental disability or other similar incapacity, which inability shall continue for 180 consecutive days or 270 days in any 24-month period (a "Disability") (provided, that until such termination, the Executive shall continue to receive the Executive's compensation and benefits hereunder, reduced by any benefits payable to the Executive under any applicable disability insurance policy or plan); or

(B) Cause. For Cause or without Cause;

(iii) By the Executive. The Executive may terminate the Executive's employment for any reason (including Good Reason) or for no reason.

(b) Termination. Any termination of the Executive's employment by the Employer or the Executive (other than because of the Executive's death) shall be communicated by written Notice of Termination to the other party hereto in accordance with Section 10 hereof. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon, if any, and set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated. Termination of the Executive's employment shall take effect on the Date of Termination. The Executive agrees, in the event of any dispute under Section 8(a)(ii)(A) as to whether a Disability exists, and if requested by the Employer, to submit to a physical examination by a licensed physician selected by mutual consent of the Employer and the Executive, the cost of such examination to be paid by the Employer. The written medical opinion of such physician shall be conclusive and binding upon each of the parties hereto as to whether a Disability exists and the date when such Disability

arose. This Section shall be interpreted and applied so as to comply with the provisions of the Americans with Disabilities Act and any applicable state or local laws.

9. Compensation Upon Termination.

(a) Disability. If the Employer terminates the Executive's employment during the Employment Period because of the Executive's Disability pursuant to Section 8(a)(ii)(A), the Employer shall pay to the Executive (i) the Accrued Benefits; and (ii) a pro rata portion (based on the number of days during the applicable fiscal period prior to the Date of Termination) of the Annual Bonus the Executive would have earned absent such termination, with such payment to be made based on actual performance and at the time bonus payments are made to executives of the Employer generally. In addition, any outstanding equity awards granted pursuant to Section 5(c)(i)-(iii) that are subject solely to time-based vesting conditions shall immediately vest. The vesting, if any, upon termination as a result of the Executive's Disability of any outstanding equity awards that are subject to performance-based vesting conditions

shall be determined based on actual performance in the applicable fiscal period in which termination occurs, and the Executive will vest in any such awards to the extent performance metrics are ultimately achieved. Except as set forth herein, the Employer shall have no further obligation to the Executive under this Agreement.

(b) Death. If the Executive's employment is terminated during the Employment Period as a result of the Executive's death, the Employer shall pay to the Executive's legal representative or estate, and the Executive's legal representative or estate shall be entitled to, as applicable, (i) the amounts set forth in Section 9(a); and (ii) one times the Executive's Base Salary at the time of termination less amounts payable, if any, under any Company provided life insurance policy, payable in a lump sum. Except as set forth herein, the Employer shall have no further obligation to the Executive under this Agreement.

(c) Termination by the Employer for Cause or by the Executive without Good Reason. If, during the Employment Period, the Employer terminates the Executive's employment for Cause pursuant to Section 8(a)(ii)(B) or the Executive terminates his employment without Good Reason, the Employer shall pay to the Executive the Accrued Benefits. Except as set forth herein, the Employer shall have no further obligations to the Executive under this Agreement.

(d) Termination by the Employer without Cause or by the Executive with Good Reason. Subject to Section 9(e), if the Employer terminates the Executive's employment during the Employment Period for a reason other than for Cause or due to the Executive's Disability pursuant to Section 8(a)(ii)(A) or if the Executive terminates his employment hereunder with Good Reason, (i) the Employer shall pay the Executive (A) the Accrued Benefits, (B) a pro rata portion (based on the number of days during the applicable fiscal period prior to the Date of Termination) of the Annual Bonus the Executive would have earned absent such termination, with such payment to be made based on actual performance and at the time bonus payments are made to executives of the Employer generally, (C) continued Base Salary for 12 months following the Date of Termination payable in equal installments in accordance with the Employer's normal payroll practices (the "Cash Severance Payment"); and (ii) the Executive

shall be entitled to additional payments, payable in equal installments in accordance with the Employer's normal payroll practices, equal to the total costs that would be incurred by the Executive to obtain and pay for continued coverage under the Employer's health insurance plans for 12 months following the Date of Termination (the "Continued Coverage Payment"). For the purposes of this Agreement, a voluntary termination by the Executive upon the expiration of the Employment Period due to delivery of a non-renewal notice by the Employer pursuant to Section 2 shall be treated as a termination by the Employer without Cause.

(e) Change in Control.

(i) Section 9(e)(ii) shall apply if there is (A) a termination of the Executive's employment by the Employer for a reason other than for Cause or due to the Executive's Disability or by the Executive for Good Reason, in either case, during the 12-month period after a Change in Control; or (B) a termination of the Executive's employment by the Employer for a reason other than for Cause or due to the Executive's Disability prior to a Change in Control, if the termination was at the request of a third party or otherwise arose in anticipation of a Change in Control (a termination described in either clause (A) or clause (B), a "CIC Termination").

(ii) If any such termination occurs, (A) the Executive shall receive benefits set forth in Section 9(d), except that the Cash Severance Payment shall be equal to the sum of 1x the Executive's Base Salary at the time of termination and the Executive Target Bonus for the year of termination and, if such Change in Control is a "change in control event" under Section 409A of the Code (a "Qualifying CIC"), shall be paid in a lump sum, and (B) the Continued Coverage Payment shall be paid in a lump sum. In addition, any outstanding equity awards granted pursuant to Section 5(c)(i)-(iii) that are subject solely to time-based vesting conditions shall immediately vest upon a CIC Termination. For the avoidance of doubt, the acceleration, if any, upon a CIC Termination of any outstanding equity awards that are subject to performance-based vesting conditions shall be governed by the terms and conditions of the applicable plan and the applicable award agreements. To the extent the Executive's CIC Termination is described in Section 9(e)(i)(B) and the Change in Control is a Qualifying CIC, the incremental Cash Severance Payment and any unpaid Cash Severance Payment shall be paid in a lump sum.

(f) Liquidated Damages. The parties acknowledge and agree that damages which will result to the Executive for termination by the Employer of the Executive's employment without Cause or by the Executive for Good Reason shall be extremely difficult or impossible to establish or prove, and agree that the amounts, excluding the Accrued Benefits, payable to the Executive under Section 9(d) or Section 9(e) (the "Severance Benefits") shall constitute liquidated damages for any such termination. The Executive agrees that, except for such other payments and benefits to which the Executive may be entitled as expressly provided by the terms of this Agreement or any other applicable benefit plan, such liquidated damages shall be in lieu of all other claims that the Executive may make by reason of any such termination of his employment and that, as a condition to receiving the Severance Benefits, the Executive must execute a release of claims substantially in the form attached hereto as Exhibit A

(the "Release"). To be eligible for Severance Benefits, the Executive must execute and deliver the Release, and such Release must become irrevocable, within 60 days of the Date of Termination. The Cash Severance Payment shall be made, and the continuing health insurance coverage shall commence, promptly after the Release becomes irrevocable; provided that to the extent the 60-day period spans two calendar years and to the extent required to comply with Code Section 409A, such payments shall be made or commence, as applicable, on the 60th day following the Date of Termination.

(g) No Offset. In the event of termination of his employment, the Executive shall be under no obligation to seek other employment and there shall be no offset against amounts due to him on account of any remuneration or benefits provided by any subsequent employment he may obtain. The Employer's obligation to make any payment pursuant to, and otherwise to perform its obligations under, this Agreement shall not be affected by any offset, counterclaim or other right that the Employer or any Employer Affiliate may have against him for any reason.

10. Notices. All notices, demands, requests, or other communications which may be or are required to be given or made by any party to any other party pursuant to this Agreement shall be in writing and shall be hand delivered, mailed by first-class registered or certified mail, return receipt requested, postage prepaid, delivered by overnight air courier, or transmitted by facsimile transmission addressed as follows:

(i) If to the Employer:

General Counsel & Secretary
Williams Scotsman, Inc.
901 South Bond Street, Suite 600
Baltimore, MD 21231

(ii) If to the Executive:

Tim Boswell
1713 Circle Road
Baltimore, MD 21204

Each party may designate by notice in writing a new address to which any notice, demand, request or communication may thereafter be so given, served or sent. Each notice, demand, request, or communication that shall be given or made in the manner described above shall be deemed sufficiently given or made for all purposes at such time as it is delivered to the addressee (with the return receipt, the delivery receipt, confirmation of facsimile transmission or the affidavit of messenger being deemed conclusive but not exclusive evidence of such delivery) or at such time as delivery is refused by the addressee upon presentation.

11. Severability. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the other provisions of this Agreement, which shall remain in full force and effect.

12. Effect on Other Agreements. The provisions of this Agreement shall supersede the terms of any plan, policy, agreement, award or other arrangement of the Employer (whether entered into before or after the date hereof) to the extent application of the terms of this Agreement is more favorable to the Executive.

13. Survival. It is the express intention and agreement of the parties hereto that the provisions of Sections 7, 9, 10, 14, 15, 17, 18, 20 and 21 hereof and this Section 13 shall survive the termination of employment of the Executive. In addition, all obligations of the Employer to make payments hereunder shall survive any termination of this Agreement on the terms and conditions set forth herein.

14. Assignment. The rights and obligations of the parties to this Agreement shall not be assignable or delegable, except that (i) in the event of the Executive's death, the personal representative or legatees or distributees of the Executive's estate, as the case may be, shall have the right to receive any amount owing and unpaid to the Executive hereunder and (ii) the rights and obligations of the Employer hereunder shall be assignable and delegable in connection with any subsequent merger, consolidation, sale of all or substantially all of the assets or equity interests of the Employer or similar transaction involving the Employer or a successor corporation. The Employer shall require any successor to the Employer to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Employer would be required to perform it if no such succession had taken place.

15. Binding Effect. Subject to any provisions hereof restricting assignment, this Agreement shall be binding upon the parties hereto and shall inure to the benefit of the parties and their respective heirs, devisees, executors, administrators, legal representatives, successors and assigns.

16. Amendment; Waiver. This Agreement shall not be amended, altered or modified except by an instrument in writing duly executed by the party against whom enforcement is sought. Neither the waiver by either of the parties hereto of a breach of or a default under any of the provisions of this Agreement, nor the failure of either of the parties, on one or more occasions, to enforce any of the provisions of this Agreement or to exercise any right or privilege hereunder, shall thereafter be construed as a waiver of any subsequent breach or default of a similar nature, or as a waiver of any such provisions, rights or privileges hereunder.

17. Headings. Section and subsection headings contained in this Agreement are inserted for convenience of reference only, shall not be deemed to be a part of this Agreement for any purpose, and shall not in any way define or affect the meaning, construction or scope of any of the provisions hereof.

18. Governing Law. This Agreement, the rights and obligations of the parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the State of Maryland (but not including any choice of law rule thereof that would cause the laws of another jurisdiction to apply).

19. Entire Agreement. This Agreement constitutes the entire agreement between the parties respecting the employment of the Executive, there being no representations, warranties or commitments except as set forth herein.

20. Counterparts. This Agreement may be executed in two counterparts, each of which shall be an original and all of which shall be deemed to constitute one and the same instrument.

21. Withholding. The Employer may withhold from any benefit payment under this Agreement all federal, state, city or other taxes as shall be required pursuant to any law or governmental regulation or ruling; provided that any withholding obligation arising in connection with the exercise of a stock option or the transfer of stock or other property shall be satisfied through withholding an appropriate number of shares of stock or appropriate amount of such other property.

22. Section 409A. The intent of the parties is that payments and benefits under this Agreement comply with Section 409A of the Code and the regulations and guidance promulgated thereunder (collectively "Code Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. If the Executive notifies the Employer (with specificity as to the reason therefor) that the Executive believes that any provision of this Agreement (or of any award of compensation, including equity compensation or benefits) would cause the Executive to

incur any additional tax or interest under Code Section 409A and the Employer concurs with such belief or the Employer (without any obligation whatsoever to do so) independently makes such determination, the Employer shall, after consulting with the Executive, reform such provision to attempt to comply with Code Section 409A through good faith modifications to the minimum extent reasonably appropriate to conform with Code Section 409A. To the extent that any provision hereof is modified in order to comply with Code Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the Executive and the Employer of the applicable provision without violating the provisions of Code Section 409A. In no event whatsoever shall the Employer be liable for any additional tax, interest or penalty that may be imposed on the Executive by Code Section 409A or damages for failing to comply with Code Section 409A. With respect to any payment or benefit considered to be nonqualified deferred compensation under Section 409A, a termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." Notwithstanding anything to the contrary in this Agreement, if the Executive is

deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered nonqualified deferred compensation under Code Section 409A payable on account of a "separation from service," such payment or benefit shall not be made or provided until the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service" of the Executive, and (B) the date of the Executive's death, to the extent required under Code Section 409A. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this Section 22 (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to the Executive in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein. To the extent that reimbursements or other in-kind benefits under this Agreement constitute "nonqualified deferred compensation" for purposes of Code Section 409A, (A) all expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by the Executive, (B) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (C) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year. For purposes of Code Section 409A, the Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Employer. Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes "nonqualified deferred compensation" for purposes of Code Section 409A be subject to offset by any other amount unless otherwise permitted by Code Section 409A.

23. Indemnification. Employer hereby agrees to indemnify the Executive and provide Directors & Officers Liability Insurance ("D&O Insurance") coverage to the Executive, in each case, on terms and conditions no less favorable than those provided to members of the Board.

24. Definitions.

"Accrued Benefits" means (i) Base Salary through the Date of Termination; (ii) accrued and unused vacation pay; (iii) any earned but unpaid Annual Bonus; (iv) any amounts owing to the Executive for reimbursement of expenses properly incurred by the Executive prior to the Date of Termination and which are reimbursable in accordance with Section 6; and (v) any other benefits or amounts due and owing to the Executive under the terms of any plan, program or arrangement of the Employer. Amounts payable pursuant to the clauses (i) - (iii) shall be paid promptly after the Date of Termination and all other amounts will be paid in accordance with the terms of the applicable plan, program or arrangement (as modified by this Agreement).

"Board" means the Board of Directors of the Employer.

"Cause" shall be limited to the following events (i) the Executive's conviction of, or plea of nolo contendere to, a felony (other than in connection with a traffic violation) under any state or federal law; (ii) the Executive's failure to substantially perform his essential job functions hereunder after receipt of written notice from the Employer requesting such performance; (iii) a material act of fraud or material misconduct with respect, in each case, to the Employer, by the Executive; (iv) any material misconduct by the Executive that could be reasonably expected to damage the reputation or business of the Employer or any Employer Affiliate, or (v) the Executive's material violation of a material policy of the Employer. Any determination of whether Cause exists shall be made by the Committee in its sole discretion. Anything herein to the contrary notwithstanding, the Executive shall not be terminated for Cause hereunder unless (A) written notice stating the basis for the termination is provided to the Executive, (B) as to clauses (ii), (iii), (iv) or (v) of this paragraph, the Executive is given 15 days to cure the neglect or conduct that is the basis of such claim (it being understood that any errors in expense reimbursement may be cured by repayment), (C) if the Executive fails to cure such neglect or conduct, there is a vote of a majority of the members of the Board to terminate the Executive for Cause.

"Change in Control" shall have the meaning set forth in the Double Eagle Acquisition Corp. 2017 Incentive Award Plan as in effect on the date hereof.

"Employer Affiliate" means any entity controlled by, in control of, or under common control with, the Employer.

"Employer Confidential Information" means information known to the Executive to constitute trade secrets or proprietary information belonging to the Employer or other confidential financial information, operating budgets, strategic plans or research methods, personnel data, projects or plans, or non-public information regarding the terms of any existing or pending lending transaction between Employer and an existing or pending client or customer (as the phrase "client or customer" is defined in Section 7(d)(i) hereof), in each case, received by the Executive in the course of his employment by the Employer or in connection with his duties with the Employer. Notwithstanding anything to the contrary contained herein, the general skills, knowledge and experience gained during the Executive's employment with the Employer, information publicly available or generally known within the industry or trade in which the Employer competes and information or knowledge possessed by the Executive prior to his employment by the Employer, shall not be considered Employer Confidential Information.

"Date of Termination" means (i) if the Executive's employment is terminated by the Executive's death, the date of the Executive's death; (ii) if the Executive's employment is terminated because of the Executive's Disability, 30 days after Notice of Termination, provided that the Executive shall not have returned to the performance of the Executive's duties on a full-time basis during such 30-day period; or (iii) if the Executive's employment is terminated by the Employer pursuant to Section 8(a)(ii)(B) or by the Executive pursuant to Section 8(a)(iii), the date specified in the Notice of Termination, which may not be less than 60 days after the Notice

of Termination in the event the Employer is terminating the Executive without Cause or the Executive is terminating employment without Good Reason.

"Good Reason" means, unless otherwise agreed to in writing by the Executive, (i) any material diminution or adverse change in the Executive's titles; (ii) reduction in the Executive's Base Salary or Target Bonus; (iii) a failure to grant the Executive, in any consecutive 12 month period, long term incentive equity awards having a grant date fair value (as determined by the Committee in good faith) of at least $300,000; (iv) a requirement that the Executive report to someone other than the Employer's Chief Executive Officer; (v) a material diminution in the Executive's authority, responsibilities or duties or material interference with the Executive's carrying out his duties; (vi) the assignment of duties inconsistent with the Executive's position or status with the Employer as of the date hereof; (vii) a relocation of the Executive's primary place of employment to a location more than 50 miles from the Employer's executive headquarters. In order to invoke a termination for Good Reason, (A) the Executive must give written notice of the occurrence of an event of Good Reason within 60 days of its occurrence, (B) the Employer must fail to cure such event within 30 days of such notice, and (C) the Executive must terminate employment within 10 days of the expiration of such cure period.

"Non-Compete Period" means the period commencing on the date hereof and ending twelve months after the earlier of the expiration of the Employment Period or the Executive's Date of Termination.

IN WITNESS WHEREOF, the undersigned have duly executed and delivered this Agreement, or have caused this Agreement to be duly executed and delivered on their behalf.

WILLIAMS SCOTSMAN, INC.

By: /s/ Brad Soultz
Date: 11/29/2017

Name: Brad Soultz
Title: President and Chief Executive Officer

EXECUTIVE
/s / Tim Boswell
Tim Boswell

ANNEX A

Terms of Long Term Incentive Equity

Initial Public Offering Award:	50% time-vesting stock options and 50% restricted stock units vesting ratably over 4 years valued at $500,000 at grant. A minimum of 25% of the Initial Public Offering Award will vest if termination by the Employer without Cause or by the Executive with Good Reason occurs within the first year of grant.
Initial Annual Award:	50% time-vested stock options and 50% restricted stock units vesting ratably over 4 years valued at $300,000 at grant. A minimum of 25% of the Initial Annual Award will vest if termination by the Employer without Cause or by the Executive with Good Reason occurs within the first year of grant.

Exhibit 10.16

August 7, 2017

Brad Bacon
10254 N. Kansas Avenue
Kansas City, MO 64155

Dear Brad,

We are pleased to offer you the position of Vice President - General Counsel & Corporate Secretary for Williams Scotsman, Inc. In this capacity you will report to me and will be working from our Corporate headquarters at 901 S. Bond Street, Floor 6, Baltimore, MD 21231. The details of the position are as follows:

TITLE: Vice President - General Counsel & Corporate Secretary

START DATE: August 28, 2017

SALARY: $292,500 annualized ($11,250 bi- weekly base salary)

INCENTIVES: You will be eligible for the Short-Term Incentive Plan at a target of 60%. The first-year eligibility will be pro-rated based on your month of hire.

You will also be eligible for a Long-Term Incentive Plan (LTIP) to be specifically defined at a later date. Your annual participation level will be equal to 60% of your base salary. In addition to the annual awards, you will receive an initial award, also equal to 60% of your base salary, paid as soon as the LTIP program is initiated.

You will also be eligible for a bonus equal to $30,000 of your base pay, to be paid on or before the first bi-weekly payroll process following your start date. This bonus is to be repaid in full to the Company should you resign from the Company or are released for cause prior to December 31, 2018.

AUTO: You will be eligible for a monthly auto-allowance of $1250, less applicable taxes.

RELOCATION: You will be provided with the Williams Scotsman Executive Relocation Package, subject to the terms on the attached Relocation Payment Agreement.

BENEFITS: You will have the opportunity to use up to twenty-five (25) days of vacation time per calendar year with the amount pro-rated for the remainder of this year.

You will become eligible to participate in the Company's comprehensive benefits program, which includes medical, dental and life insurance options on the first of the month following your date of hire.

Additionally, the Company offers a 401(k) Retirement Savings Plan in which you will be automatically enrolled.

SEVERANCE: If your employment is terminated by the Company without cause, you will be eligible for one year base salary plus the value of accrued STIP. You will also be eligible for continuation of health benefits for a period not to exceed one year from your termination date. As soon as you are eligible for coverage under another employer's plan, the health care continuation benefit will cease.

Our offer of employment at will is contingent upon the following:

1. Your ability to satisfy all requirements of a pre-employment physical and/or drug-screening test prior to your first day of employment.
2. Your ability to provide proper documentation to establish your identity and eligibility for employment as required under the Immigration Reform and Control Act of 1986. On your first day you will need to bring the required I-9 documentation that you designated during your on-boarding session.
3. If your job requires driving, a driving record report will be requested. Your driving record must meet company standards for safe driving.
4. You shall be required to authorize the Company to conduct a background check. Employment is contingent upon satisfactory results from our background screen process.
5. We require that all new hire forms are completed as outlined in our Onboarding process by the first day of employment.
6. Please be advised that you will not be permitted to start work until the company has received satisfactory results of the background check, pre-employment drug screen and, as applicable, the driving record and pre-employment physical results.
7. Your first ninety (90) days of employment is considered an orientation and training period during which time your performance is evaluated.

If any of these conditions are not met, this offer will be revoked.

By accepting this offer of employment, you agree that during your employment with the Company you will not use or disclose any confidential information or trade secrets, if any, of any former employer or any other person to whom you have an obligation of confidentiality, unless the former employer or other person consents to such disclosure in writing. You agree that in performing your duties you will only use information which is generally known and used by persons with training and experience similar to yours, which is common knowledge in the industry or otherwise legally in the public domain, or which is otherwise provided or developed by Williams Scotsman, Inc.

If you accept this job offer, then you are indicating your acceptance of and agreement with the terms of this offer letter.

We are very pleased to have you join Williams Scotsman, Inc., and look forward to working with you. If you have any questions regarding this offer, please do not hesitate to call me.

Sincerely,

/s/ Bradley L. Soultz

Bradley L. Soultz
President & CEO

Employee Acceptance and Acknowledgement

I have read, understood, and accept this offer of employment at will, as set forth above.

Signature: /s/ Bradley L. Bacon Date: August 15, 2017

CODE OF ETHICS FOR THE CHIEF EXECUTIVE OFFICER AND SENIOR FINANCIAL OFFICERS

WillScot Corporation (the "**Company**") has adopted a Code of Business Conduct and Ethics (the "**Code of Conduct**") that applies to all officers, directors, and employees of the Company and its subsidiaries. The executives subject to this Code of Ethics for the Chief Executive Officer and Senior Financial Officers (this "**Code of Ethics**") are also subject to the Code of Conduct, as well as other policies and procedures adopted by the Company. In adopting the Code of Conduct and this Code of Ethics, the Company has recognized the vital importance to the Company of conducting its business subject to the highest ethical standards and in full compliance with applicable law and, even where not required by law, with the utmost integrity and honesty.

Persons Covered by this Code of Ethics

This Code of Ethics is applicable to the Company's chief executive officer, principal financial officer, principal accounting officer, and controller (each, a "**Covered Officer**").

This policy is intended to be a code of ethics that complies with Section 406 of the Sarbanes-Oxley Act of 2002 and Item 406 of Regulation S-K promulgated under the Securities Act of 1933, as amended.

General Principals

Covered Officers bear a special responsibility for promoting integrity throughout the organization, and fostering a culture throughout our organization that ensures the fair and timely reporting of the Company's results of operation and financial condition and other financial information. For this reason, in all of their dealings on behalf of, or with, the Company, each Covered Officer must:

- engage in and promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing his or her independent judgment to be subordinated to the judgment of others;
- produce full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission ("**SEC**"), and in other public communications;
- comply with all applicable governmental laws, rules and regulations (including, but not limited to, those relating to disclosure of the business activities and/or performance of the Company);
- promptly report violations of this Code of Ethics, or of the Code of Conduct, by designated senior management, to the appropriate persons;
- protect the confidentiality of non-public information about the Company and its customers or suppliers or other business partners, and prevent the unauthorized disclosure of such information unless required by law;

- deter wrongdoing;
- ensure the responsible use of, and control over, all Company assets and resources entrusted to his or her care; and
- assume accountability for compliance with, and the interpretation and enforcement of, this Code of Ethics (which includes proactively promoting and being an example of ethical behavior in the work environment).

Public Disclosure

Covered Officers are responsible under the federal securities laws and this Code of Ethics for assuring accurate, full, fair, timely and understandable disclosure in all of the Company's public communications, including but not limited to any report or other document filed with or submitted to the SEC or other governmental agency or entity, or in a press release, investor conference or any other medium in which a Covered Officer purports to communicate on behalf of the Company. Accordingly, it is the responsibility of each Covered Officer to promptly bring to the our attention any credible information of which he or she becomes aware that would place in doubt the accuracy and completeness in any material respect of any disclosures of which he or she is aware that have been made, or are to be made, directly or indirectly by the Company in any public SEC filing or submission or any other formal or informal public communication, whether oral or written (including but not limited to a press release).

In addition, each Covered Officer is responsible for promptly bringing to our attention any credible information of which he or she becomes aware that indicates any deficiency in the Company's internal control over financial reporting within the meaning of Section 404 of the Sarbanes-Oxley Act and the SEC's implementing rules, and/or the Company's disclosure controls and procedures for preparing SEC reports or other public communication as mandated by Section 302 of the Sarbanes-Oxley Act and the SEC's implementing rules, even if a materially inaccurate or incomplete disclosure by or on behalf of the Company has not resulted or is not expected imminently to result from such deficiency.

Further, Covered Officers must not knowingly make, or permit or direct another to make, materially false or misleading entries in the Company's financial statements or records; fail to correct materially false and misleading financial statements or records; sign, or permit another to sign, a document containing materially false and misleading information; or falsely respond, or fail to respond, to specific inquiries of the Company's independent auditor or outside legal counsel. Each Covered Officer is reminded, moreover, that the Company is required by law and its Code of Conduct to keep books and records that accurately and fairly reflect its business operations, its acquisition and disposition of assets and its incurrence of liabilities, as part of a system of internal accounting controls that will ensure the reliability and adequacy of these books and records and that will ensure that access to Company assets is granted only as

permitted by Company policies. Any attempt to enter inaccurate or fraudulent information into the Company's accounting system will not be tolerated and will result in disciplinary action, up to and including termination of employment.

Reporting Violations

If you have questions about this Code of Ethics, you should seek guidance from the Company's General Counsel. If you know of or suspect a violation of this Code of Ethics, you must immediately either (i) report the information to the General Counsel and the Audit Committee or (ii) submit the information through confidential or anonymous complaint procedures set forth in the Company's Whistleblower Policy. No one will be subject to retaliation because of a good faith report of known or suspected misconduct or other violations of this policy.

Upon receipt of a determination that there has been a violation of this policy, the Company's Board of Directors (or, if applicable, committee thereof) will take such preventive or disciplinary action as it deems appropriate, including without limitation reassignment, demotion, dismissal and, in the event of criminal conduct or other serious violations of the law, notification of the appropriate authorities.

Amendments and Waivers

Where an amendment to or waiver of this Code of Ethics may be necessary or appropriate with respect to a Covered Officer, such person shall submit a request for approval to the full Board of Directors (the "**Board**"). Only the Board may grant waivers from compliance with this Code of Ethics or make amendments to this Code of Ethics. All waivers, including implicit waivers, and amendments will be publicly disclosed as required by applicable SEC regulations and the requirements of the Nasdaq Stock Market ("**NASDAQ**"), and no waiver, implicit waiver or amendment of this Code of Ethics will become effective until such public disclosure is made. To the extent permitted by the SEC and NASDAQ, such waivers shall be disclosed through the Company's website. For this purpose, a "waiver" means the approval by the Board of a material departure from a provision of this Code of Ethics and an "implicit waiver" means the failure of the Board to take action within a reasonable period of time regarding a material departure from a provision of this Code of Ethics after any executive officer of the Company has become aware of such material departure.

Other

Covered Officers are required to be familiar with this policy, and shall certify compliance with this Code of Ethics on an annual basis. This policy will be reviewed and updated, as necessary, on an annual basis.

This Code of Ethics is a statement of the fundamental principles and key policies and procedures that govern the Company's senior financial officers in the conduct of the Company's business. It is neither a contract of employment nor a guarantee of continuing Company policy. The Company reserves the right to amend, supplement or discontinue this Code and the matters addressed herein, without prior notice, at any time.

Adopted by the Board on November 29, 2017

ACKNOWLEDGEMENT OF RECIEPT AND REVIEW

I acknowledge that I have received and read a copy of WillScot Corporation's Code of Ethics for the Chief Executive Officer and Senior Financial Officers ("Code of Ethics"). I understand the contents of the Code of Ethics, and I agree to comply with the policies and procedures set out in the Code of Ethics. I also understand that I should approach the General Counsel if I have questions about the Code of Ethics in general or about reporting a suspected conflict of interest or other violation of the Code of Ethics.

Signature: _____
Name: _____
Date: _____

Exhibit 16.1

December 5, 2017

Office of the Chief Accountant
Securities and Exchange Commission
100 F Street, N. E. Washington, D.C. 20549

Ladies and Gentlemen:

We have read the statements of WillScot Corporation included under Item 4.01 of its Form 8-K dated December 5, 2017, and we agree with such statements, except that we are not in a position to agree or disagree with the Company's statements that the audit committee decided to engage Ernst & Young LLP to serve as the Company's new independent registered public accounting firm, and the statements made in paragraph (b) under Item 4.01.

/s/ WithumSmith+Brown, PC
New York, New York

Mr. Mark Bartlett
Audit Committee Chairman
WillScot Corporation

Exhibit 21.1

Williams Scotsman Holdings Corp.
Williams Scotsman International, Inc.
Williams Scotsman, Inc.
WillScot Equipment II, LLC
Williams Scotsman of Canada, Inc.
Williams Scotsman Mexico S. de R.L. de C.V.
WS Servicios de Mexico S. de R.L. de C.V.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Shareholders of Williams Scotsman International, Inc.

We have audited the accompanying consolidated balance sheets of Williams Scotsman International, Inc. (the "Company") as of December 31, 2016 and 2015 and the related consolidated statements of comprehensive loss, shareholders' equity and cash flows for each of the three years in the period ended December 31, 2016. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Williams Scotsman International, Inc. at December 31, 2016 and 2015, and the consolidated results of its operations and its cash flows for each of the three years in the period ended December 31, 2016 in conformity with U.S. generally accepted accounting principles.

The accompanying consolidated financial statements have been prepared under the assumption that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has insufficient capital to meet its obligations as they become due within one year from the date after the financial statements are issued. There can be no assurances that the Company's parent, Algeco Scotsman Global S.à r.l., will continue to have the ability to financially support the operations of the Company given substantial doubt exists about Algeco Scotsman Global S.à r.l.'s ability to continue as a going concern. These conditions raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of these uncertainties.

/s/ Ernst & Young LLP

Baltimore, Maryland
September 6, 2017

Williams Scotsman International, Inc.
Consolidated Statements of Comprehensive Loss
(Dollars in thousands, including loss per share)

	Year ended December 31,		
	2016	2015	2014
Revenues			
Leasing and services revenue:			
Modular leasing	$ 283,550	$ 300,212	$ 308,888
Modular delivery and installation	81,892	83,103	83,364
Remote accommodations	149,467	181,692	139,468
Sales:			
New units	39,228	54,359	87,874
Rental units	21,942	15,661	24,825
Total revenues	576,079	635,027	644,419
Costs			
Cost of leasing and services:			
Modular leasing	75,516	80,081	78,864
Modular delivery and installation	75,359	77,960	73,670
Remote accommodations	51,145	73,106	67,368
Cost of sales:			
New units	27,669	43,626	69,312
Rental units	10,894	10,255	16,760
Depreciation of rental equipment	105,281	108,024	89,597
Gross profit	230,215	241,975	248,848
Expenses			
Selling, general and administrative expenses	152,976	152,452	161,966
Other depreciation and amortization	14,048	28,868	32,821
Impairment losses on goodwill	5,532	115,940	—
Impairment losses on intangibles	—	2,900	—
Impairment losses on rental equipment	—	—	2,849
Restructuring costs	2,810	9,185	681
Currency losses, net	13,098	12,122	17,557
Change in fair value of contingent consideration	(4,581)	(50,500)	48,515
Other expense, net	1,437	1,160	1,002

Operating income (loss)	44,895	(30,152)	(16,543)
Interest expense	97,017	92,817	92,446
Interest income	(10,228)	(9,778)	(9,529)
Loss on extinguishment of debt	—	—	2,324
Loss before income tax	(41,894)	(113,191)	(101,784)
Income tax benefit	(10,958)	(41,604)	(13,177)
Net loss	$ (30,936)	$ (71,587)	$ (88,607)
Basic and diluted loss per share:	$ (24.26)	$ (56.15)	$ (69.50)
Average number of common shares outstanding—basic & diluted	1,275	1,275	1,275
Cash dividends declared per share	$ —	$ —	$ —
Net loss	$ (30,936)	$ (71,587)	$ (88,607)
Foreign currency translation, net of income tax expense (benefit) of $565, ($3,399) and ($3,230) in 2016, 2015 and 2014, respectively	(1,283)	(24,431)	(20,455)
Comprehensive loss	$ (32,219)	$ (96,018)	$ (109,062)

See the accompanying notes which are an integral part of these consolidated financial statements.

Williams Scotsman International, Inc.
Consolidated Balance Sheets
(Dollars in thousands)

	December 31,	
	2016	2015
Assets		
Current assets		
Cash and cash equivalents	$ 6,162	$ 9,302
Trade receivables, net of allowances for doubtful accounts of $4,948 and $2,083, respectively	81,273	80,154
Inventories	9,295	10,692
Prepaid expenses and other current assets	40,778	43,566
Total current assets	137,508	143,714
Rental equipment, net	1,004,517	1,052,863
Other property, plant and equipment, net	88,514	97,719
Notes due from affiliates	256,625	269,888
Goodwill	56,811	61,776
Other intangible assets, net	153,523	157,722
Other non-current assets	1,952	2,031
Total assets	$ 1,699,450	$ 1,785,713
Liabilities		
Current liabilities		
Accounts payable	$ 35,720	$ 54,592
Accrued liabilities	48,618	43,665
Accrued interest	26,911	23,079
Deferred revenue and customer deposits	49,255	54,882
Current portion of long-term debt	12,151	6,454
Current portion of notes due to affiliates	—	8,343
Total current liabilities	172,655	191,015
Long-term debt	673,285	714,350
Long-term notes due to affiliates	677,240	653,177
Deferred tax liabilities	86,269	96,428
Deferred revenue and customer deposits	53,753	58,209
Other non-current liabilities	13,117	17,184
Total liabilities	1,676,319	1,730,363
Shareholders' Equity		
Common stock: $0.01 par, 2,000 shares authorized, 1,275 issued and outstanding at December 31, 2016 and 2015	—	—
Additional paid-in capital	1,569,176	1,569,176
Accumulated other comprehensive loss	(56,928)	(55,645)
Accumulated deficit	(1,489,117)	(1,458,181)
Total shareholders' equity	23,131	55,350
Total liabilities and shareholders' equity	$ 1,699,450	$ 1,785,713

See the accompanying notes which are an integral part of these consolidated financial statements.

Williams Scotsman International, Inc.
Consolidated Statements of Changes in Shareholders' Equity
(Dollars in thousands)

	Shares of common stock	Common stock	Additional paid-in capital	Accumulated other comprehensive loss	Accumulated deficit	Total shareholders' equity
Balance at January 1, 2014	**1,275**	**$ —**	**$ 1,624,252**	**$ (10,759)**	**$ (1,297,987)**	**$ 315,506**
Net loss	—	—	—	—	(88,607)	(88,607)
Other comprehensive loss	—	—	—	(20,455)	—	(20,455)
Contribution to affiliate	—	—	(55,076)	—	—	(55,076)
Balance at December 31, 2014	**1,275**	**—**	**1,569,176**	**(31,214)**	**(1,386,594)**	**151,368**
Net loss	—	—	—	—	(71,587)	(71,587)
Other comprehensive loss	—	—	—	(24,431)	—	(24,431)
Balance at December 31, 2015	**1,275**	**—**	**1,569,176**	**(55,645)**	**(1,458,181)**	**55,350**
Net loss	—	—	—	—	(30,936)	(30,936)
Other comprehensive loss	—	—	—	(1,283)	—	(1,283)
Balance at December 31, 2016	**1,275**	**$ —**	**$ 1,569,176**	**$ (56,928)**	**$ (1,489,117)**	**$ 23,131**

See the accompanying notes which are an integral part of these consolidated financial statements.

Williams Scotsman International, Inc.
Consolidated Statements of Cash Flows
(Dollars in thousands)

	Year ended December 31,		
	2016	2015	2014
Operating activities			
Net loss	$ (30,936)	$ (71,587)	$ (88,607)
Adjustments for non-cash items:			
Depreciation and amortization	119,329	136,892	122,418
Provision for doubtful accounts	5,000	2,722	2,868
Impairment losses on rental equipment	—	—	2,849
Impairment losses on goodwill and intangibles	5,532	118,840	—
Gain on sale of rental equipment & other property, plant & equipment	(10,527)	(5,338)	(8,009)
Loss on extinguishment of debt	—	—	2,324
Interest receivable capitalized into notes due from affiliates	(7,663)	(7,431)	(3,879)
Interest payable capitalized into notes due to affiliates	—	—	15,488
Amortization of debt issuance costs and debt discounts	10,916	10,805	11,360
Change in fair value of contingent consideration	(4,581)	(50,500)	48,515
Deferred income tax benefit	(10,360)	(44,402)	(19,920)
Restructuring impairment costs	—	1,882	—
Foreign currency adjustments	12,189	12,155	20,348
Changes in operating assets and liabilities:			
Trade receivables	(4,581)	8,062	(5,988)
Inventories	550	(1,231)	(1,201)
Prepaid expenses and other current assets	3,564	4,050	23,236
Accrued interest receivable	475	(1,302)	(295)
Accrued interest	3,893	8,134	15,832
Accounts payable and other accrued liabilities	(24,153)	(6,935)	(38,123)
Deferred revenue and customer deposits	(9,916)	5,049	75,826
Net cash flows from operating activities	58,731	119,865	175,042
Investing activities			
Proceeds from sale of rental equipment	26,636	15,661	24,825
Purchase of rental equipment	(69,070)	(176,972)	(108,245)
Lending on notes due from affiliates	(35,477)	(25,205)	(59,002)
Repayments on notes due from affiliates	47,670	—	8,348
Proceeds from the sale of property, plant and equipment	2,365	809	70
Purchase of property, plant and equipment	(2,360)	(7,452)	(8,524)
Net cash flows from investing activities	(30,236)	(193,159)	(142,528)
Financing activities			
Receipts from borrowings	151,761	222,731	288,632
Receipts from notes due to affiliates	20,000	8,238	—
Payment of financing costs	(2,000)	—	—
Repayment of borrowings	(191,431)	(148,326)	(320,659)
Repayment of notes due to affiliates	(8,294)	—	(3,660)
Principal payments on capital lease obligations	(1,430)	(5,885)	(1,357)
Net cash flows from financing activities	(31,394)	76,758	(37,044)
Effect of exchange rate changes on cash and cash equivalents	(241)	(441)	(437)
Net change in cash and cash equivalents	(3,140)	3,023	(4,967)
Cash and cash equivalents at beginning of year	9,302	6,279	11,246
Cash and cash equivalents at end of year	$ 6,162	$ 9,302	$ 6,279
Supplemental cash flow information:			
Interest paid	$ 81,938	$ 73,959	$ 66,894
Income taxes paid, net of refunds received	$ (1,410)	$ 1,550	$ 11,120
Assets acquired under capital leases	$ 63	$ 2,957	$ 10,999

Capital expenditures accrued or payable	$ 7,716	$ 2,664	$ 20,835

See the accompanying notes which are an integral part of these consolidated financial statements.

Williams Scotsman International, Inc.
Notes to Consolidated Financial Statements
(amounts in thousands, unless stated otherwise)

1. Summary of Significant Accounting Policies

Organization and nature of operations

Williams Scotsman International, Inc. (along with its subsidiaries, the "Company") is a corporation incorporated in the United States ("US") under the laws of the State of Delaware. The Company, through its operating subsidiaries, engages in the leasing and sale of mobile offices, modular buildings and storage products and their delivery and installation throughout North America and also provides full-service remote workforce accommodation solutions. The Company carries out its business activities principally under the names Williams Scotsman and Target Logistics in the US, Canada and Mexico.

The Company is an indirect majority-owned subsidiary of Algeco Scotsman Global S.à r.l. (collectively with its subsidiaries, "ASG"), a limited liability company (société à responsabilité limitée) incorporated under the laws of Luxembourg. ASG is principally indirectly owned by Algeco/Scotsman Holding S.à r.l. ("Holdings"), a limited liability company incorporated under the laws of Luxembourg which is principally owned by an investment fund managed by TDR Capital LLP ("TDR").

Basis of presentation

The consolidated financial statements are prepared in conformity with US generally accepted accounting principles ("GAAP").

Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries that it controls due to ownership of a majority voting interest. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the Company. All intercompany balances and transactions are eliminated in consolidation.

Accounting estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in these financial statements and accompanying notes. Actual results could differ from those estimates.

Uses and sources of liquidity

As part of ASG, the Company is dependent upon ASG for its financing requirements as ASG uses a centralized approach to cash management and financing of its operations. The Company's dependence on ASG to meet its financing requirements includes the effect of ASG's cash management, the Company's participation in the ABL Revolver, as defined in Note 9 and amounts due to ASG or its affiliates (see Note 10). ASG's principal sources of liquidity consist of existing cash and cash equivalents, cash generated from operations, borrowings under the ABL Revolver, and financing arrangements from TDR.

Williams Scotsman International, Inc.
Notes to Consolidated Financial Statements (Continued)
(amounts in thousands, unless stated otherwise)

1. Summary of Significant Accounting Policies (Continued)

The Company anticipates that the principal uses of cash will be to fund capital expenditures, provide working capital, meet related party and external debt service requirements and finance its strategic plans. The Company will also seek to finance capital expenditures and other cash requirements in conjunction with ASG's centralized financing approach through purchase money, capital lease, sale-leaseback or other debt arrangements, including those from TDR, that provide liquidity or favorable borrowing terms, or through other means such as one or more sales of assets, to the extent that they are permitted under the terms of the Company's existing related party and external debt arrangements.

ASG has taken a number of actions to fund its continued operations and meet its obligations. Based on ASG's current level of operations, estimated cash generated from operations, working capital requirements, estimated capital expenditures and debt service requirements and the consideration of its existing sources of liquidity, including available cash and availability under its ABL Revolver, ASG will be required to enter into additional facilities to provide liquidity or otherwise raise cash to fund its obligations, projected working capital requirements, debt service requirements, and capital spending requirements in the twelve months from the date of issuance of these financial statements. Those additional sources of liquidity include purchase money, capital leases, deferral of payment of management fees to its primary equity owner, sale-leaseback or other debt arrangements, including those from its primary equity owner, or through other means such as reducing capital expenditures or additional asset sales. Management believes that the plans of ASG and the Company will not successfully mitigate the substantial doubt resulting from the maturity of its ABL Revolver, which is discussed below.

As of December 31, 2016, the Company had an outstanding balance on the ABL Revolver of $628,074, which matures on July 10, 2018. As of the date of issuance of the financial statements, no agreement has yet been concluded by the Company with the ABL Revolver lenders to extend the maturity of the ABL beyond July 10, 2018. At its current leverage levels and without additional equity financing, and if earnings do not increase, the Company would likely be required to restructure (including by way of amendment of the maturity date) a portion of its indebtedness prior to the maturity of the ABL Revolver, or undertake strategic transactions that enable it to repay a material portion of its indebtedness. Management is currently negotiating with various lenders to refinance its outstanding debt, either as part of a broader transaction, or as a stand-alone debt restructuring. The Company is working to restructure its debt or undertake strategic transactions to provide sufficient liquidity to meet its financial obligations and to allow it to refinance its existing ABL Revolver at maturity; however, there can be no assurance that such additional financing restructuring or strategic transaction, can be obtained or completed on terms acceptable to the Company. If the Company is unable to obtain such additional financing or complete such transactions, the Company will need to reevaluate future operating plans. Accordingly, management has concluded that there is substantial doubt regarding the Company's ability to continue as a going concern within one year after the date of issuance of the financial statements.

These consolidated financial statements have been prepared on a going concern basis, which implies the Company will continue to realize its assets and discharge its liabilities in the normal course of the business. The maturity of the Company's ABL Revolver creates substantial doubt regarding the Company's ability to continue as a going concern. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of this uncertainty.

1. Summary of Significant Accounting Policies (Continued)

Cash and cash equivalents

The Company considers all highly liquid instruments with a maturity of three months or less when purchased to be cash equivalents.

Receivables and allowances for doubtful accounts

Receivables primarily consist of amounts due from customers from the lease or sale of rental equipment, their delivery and installation, and remote accommodation services. The trade accounts receivable are recorded net of an allowance for doubtful accounts. The allowance for doubtful accounts is based upon the amount of losses expected to be incurred in the collection of these accounts. The estimated losses are based upon a review of outstanding receivables, including specific accounts and the related aging, and on historical collection experience. Specific accounts are written off against the allowance when management determines the account is uncollectible. Activity in the allowance for doubtful accounts was as follows:

	Year ended December 31,		
	2016	2015	2014
Balance at beginning of year	$ 2,083	$ 2,325	$ 2,138
Net charges to bad debt expense	5,000	2,722	2,868
Write-offs	(2,068)	(2,736)	(2,586)
Foreign currency translation and other	(67)	(228)	(95)
Balance at end of year	$ 4,948	$ 2,083	$ 2,325

Concentrations of credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of trade receivables. Concentrations of credit risk with respect to trade receivables are mitigated due to the Company's large number of customers in various geographic areas and many industry sectors. No single customer accounts for more than 10% of the Company's receivables at December 31, 2016 and 2015. The Company performs on-going credit evaluations of its customers. Receivables related to sales are generally secured by the product sold to the customer. The Company generally has the right to repossess its rental units in the event of non-payment of receivables relating to the Company's leasing operations.

Williams Scotsman International, Inc.
Notes to Consolidated Financial Statements (Continued)
(amounts in thousands, unless stated otherwise)

1. Summary of Significant Accounting Policies (Continued)

Inventories

Inventories consist of raw materials and parts and supplies and are measured at the lower of cost or market value. The cost of inventories is based on the weighted-average cost, and includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

Rental equipment

Rental equipment (rental fleet) is comprised of assets held for rental and on rental to customers and remote accommodations buildings and facilities which are in use or available to be used by customers. Items of rental fleet are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. Costs of improvements and betterments to rental equipment are capitalized

(amounts in thousands, unless stated otherwise)

when such costs extend the useful life of the equipment or increase the rental value of the unit. Costs incurred for equipment to meet a particular customer specification are capitalized and depreciated over the lease term. Maintenance and repair costs are expensed as incurred.

Depreciation of rental fleet assets is computed using the straight-line method over estimated useful lives and considering the residual value of those assets, as follows:

	Estimated Useful Life	Residual Value
Modular fleet	10 - 20 years	20 - 50%
Remote accommodations	15 years	0 - 25%
Other related rental equipment	2 - 7 years	0%

These useful lives and residual values vary within the Company based on the type of unit, local operating conditions and local business practices.

Other property, plant and equipment

Other property, plant and equipment is stated at cost, net of accumulated depreciation and impairment losses. Assets leased under capital leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Land is not depreciated. Maintenance and repair costs are expensed as incurred.

Depreciation is generally computed using the straight-line method over estimated useful lives, as follows:

Buildings	10 - 40 years
Machinery and equipment	3 - 10 years
Furniture and fixtures	7 - 10 years
Software	3 - 5 years

1. Summary of Significant Accounting Policies (Continued)

Goodwill and goodwill impairment

Goodwill arises upon the acquisition of businesses. Goodwill is initially measured at the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed.

Goodwill is considered to have an indefinite life and is not amortized. The Company evaluates goodwill for impairment at least annually at the reporting unit level. A reporting unit is the operating segment, or one level below that operating segment (the component level) if discrete financial information is prepared and regularly reviewed by segment management. However, components may be aggregated as a single reporting unit if they have similar economic characteristics. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's reporting units that are expected to benefit from the combination.

The Company performs its annual impairment test of goodwill at October 1. In addition, the Company performs impairment tests during any reporting period in which events or changes in circumstances indicate that impairment may have occurred. In assessing the fair value of its reporting units, the Company considers the market approach and the income approach. Under the market approach, the fair value of the reporting unit is based on quoted market prices of companies comparable to the reporting unit being valued. Under the income approach, the fair value of the reporting unit is based on the present value of estimated cash flows. The income approach is dependent on a number of significant management assumptions, including estimated future revenue growth rates, gross margins on sales, operating margins, capital expenditures, tax rates and discount rates.

If the carrying amount of the reporting unit exceeds the calculated fair value, the implied fair value of the reporting unit's goodwill is determined. The Company determines the fair value of the respective assets and liabilities of the reporting unit as if the reporting unit had been acquired in separate and individual business combinations and the fair value of the reporting unit was the price paid to acquire the reporting unit. The excess of the fair value of the reporting unit over the amounts assigned to their respective assets and liabilities is the implied fair value of goodwill. An impairment charge is recognized to the extent the carrying amount of goodwill exceeds the implied fair value.

Intangible assets other than goodwill

Intangible assets that are acquired by the Company and determined to have an indefinite useful life are not amortized, but are tested for impairment at least annually. The Company's indefinite-lived intangible assets consist of trade names. The Company calculates fair value using a relief-from-royalty method and comparing to the carrying amount of the indefinite-lived intangible asset. This method is used to estimate the cost savings that accrue to the owner of an intangible asset who would otherwise have to pay royalties or license fees on revenues earned through the use of the asset. If the carrying amount of the indefinite-lived intangible asset exceeds its fair value, an impairment charge would be recorded to the extent the recorded indefinite-lived intangible asset exceeds the fair value.

1. Summary of Significant Accounting Policies (Continued)

Other intangible assets that have finite useful lives are measured at cost less accumulated amortization and impairment losses, if any. Subsequent expenditures for intangible assets are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate. Amortization is recognized in profit or loss on an accelerated basis or a straight-line basis over the estimated useful lives of intangible assets. The Company has customer relationship assets with lives ranging from 3 to 9 years and a non-compete agreement with a useful life of 5 years. Amortization of intangible assets is included in other depreciation and amortization on the consolidated statements of comprehensive loss.

Impairment of long-lived assets

Fixed assets including rental equipment and other property, plant and equipment and amortizable intangible assets are reviewed for impairment as events or changes in circumstances occur indicating that the carrying value of the asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset group to future undiscounted net cash flows expected to be generated by the asset. If future net undiscounted cash flows exceed the carrying amount of an asset, no impairment is recognized. If not, such assets are considered to be impaired and the impairment is recognized for the amount by which the carrying amount of the assets exceeds the fair value of the assets.

Debt issuance costs and debt discounts

The Company incurs debt issuance costs on its external debt and records debt discounts on notes due to affiliates. The debt discount allocation methodology utilized by ASG was based upon the amount each subsidiary contributed to the settlement of the previous debt facilities and ultimately, the net proceeds received by the Company. Debt issuance costs and debt discounts are deferred and amortized over the term of the debt and notes due to affiliates, respectively, based on the effective interest rate method. These costs are presented in the balance sheet as a direct deduction from the carrying amount of debt and notes due to affiliates.

Retirement benefit obligation

The Company provides benefits to certain of its employees under defined contribution benefit plans. The Company's contributions to these plans are generally based on a percentage of employee compensation or employee contributions. These plans are funded on a current basis. For its US and Canada employees, the Company sponsors defined contribution benefit plans that have discretionary matching contribution and profit-sharing features. For the years ended December 31, 2016, 2015 and 2014, the Company made matching contributions of $2,404, $2,487 and $1,303 to these plans, respectively. In 2015, the employer contribution match on the US plan increased from a maximum of 2.5% to 4.5% of the employee's base salary. The Company did not contribute under the profit-sharing feature during 2016, 2015 and 2014.

1. Summary of Significant Accounting Policies (Continued)

Common stock

The Company's outstanding shares are classified as equity. Incremental costs directly attributable to the issuance of those shares are recognized as a deduction from equity, net of any tax effects.

Share-based payments

ASG maintains certain share-based payment plans. The terms of those plans result in the awards being treated as liability plans. When the liability is dependent on a performance condition outside of the Company's control no accrual is made unless the performance condition is probable. The cost of awards under these plans is measured initially at fair value at the grant date, which is the date at which the Company and the participants have a shared understanding of the terms and conditions of the arrangement. The fair value for which the performance obligation is probable is expensed over the applicable service period with recognition of a corresponding liability. The liability is remeasured to fair value at each reporting date with changes in fair value attributed to vested awards recognized as expense in the period.

Foreign currency transactions and translation

The Company's reporting currency is the US Dollar ("USD"). Exchange rate adjustments resulting from foreign currency transactions are recognized in profit or loss, whereas effects resulting from the translation of financial statements are reflected as a component of accumulated other comprehensive loss, a component of shareholders' equity.

The assets and liabilities of subsidiaries whose functional currency is different from the USD are translated into USD at exchange rates at the reporting date and income and expenses are translated using average exchange rates for the respective period.

Exchange rate adjustments resulting from transactions in foreign currencies (currencies other than the Company entities' functional currencies) are translated to the respective functional currencies using exchange rates at the dates of the transactions and are recognized in profit or loss.

Foreign exchange gains and losses arising from a receivable or payable to a consolidated Company entity, the settlement of which is neither planned nor anticipated in the foreseeable future, are considered to form part of a net investment in the Company entity and are included within accumulated other comprehensive loss.

Revenue recognition

The Company generates revenue from leasing rental equipment, delivery, installation, maintenance and removal services, remote accommodation services, including other services related to accommodation services, and sales of new and used rental equipment. The Company enters into arrangements with a single deliverable as well as multiple deliverables. Revenue under arrangements with multiple deliverables is recognized separately for each unit of accounting with the arrangement consideration allocated based on the relative selling price method. To the extent that multiple contracts with a single counter party are entered into, management considers whether they should be considered as one contract for accounting purposes.

1. Summary of Significant Accounting Policies (Continued)

Modular leasing and services revenue

Income from operating leases is recognized on a straight-line basis over the lease term. Delivery, installation, maintenance and removal services associated with rental activities are recognized upon completion of the related services.

The Company's lease arrangements typically include lease deliverables such as the lease of modular space or portable storage units and related services including delivery, installation, maintenance and removal services. Arrangement consideration is allocated between lease deliverables and non-lease deliverables based on the relative estimated selling (leasing) price of each deliverable. Estimated selling (leasing) price of the lease deliverables and non-lease deliverables is based upon the best estimate of selling price method.

When leases and services are billed in advance, recognition of revenue is deferred until services are rendered. If equipment is returned prior to the contractually obligated period, the excess, if any, between the amount the customer is contractually required to pay over the cumulative amount of revenue recognized to date, is recognized as incremental revenue upon return.

Rental equipment is leased generally under operating leases and, from time to time, under sales-type lease arrangements. Operating lease minimum contractual terms generally range from 1 month to 60 months, and averaged approximately 10 months for the year ended December 31, 2016.

Future committed modular leasing revenues under non-cancelable operating leases with our customers at December 31, 2016 for the years ended December 31, 2017 - 2021 and thereafter were as follows:

	Operating Leases
2017	$ 74,100
2018	25,491
2019	8,731
2020	3,632
2021	1,424
Thereafter	1,837

Remote accommodations revenue

Revenue related to remote accommodations such as lodging and related ancillary services is recognized in the period in which services are provided pursuant to the terms of contractual relationships with the customers. In some contracts, rates may vary over the contract term. In these cases, revenue is generally recognized on a straight-line basis over the contract. Certain of the remote accommodations arrangements contain a lease of the lodging facilities and other non-lease services. Arrangement consideration is allocated between lodging and services based on the relative estimated selling (leasing) price of each deliverable. Estimated price of the lodging and services deliverables is based on the price of lodging and services when sold separately or based upon the best estimate of selling price method.

Williams Scotsman International, Inc.
Notes to Consolidated Financial Statements (Continued)
(amounts in thousands, unless stated otherwise)

1. Summary of Significant Accounting Policies (Continued)

Remote accommodations revenue is comprised of $79,957, $73,332 and $2,239 of lease revenue in the years ended December 31, 2016, 2015 and 2014, respectively. Remote accommodations revenue is comprised of $69,510, $108,360 and $137,229 of lodging and other remote accommodations services revenue in the years ended December 31, 2016, 2015 and 2014, respectively.

The remote accommodations business has committed lease revenue of $45,987 for each of the years ended December 31, 2017, 2018 and 2019 and $45,616 and $33,028 for the years ended December 31, 2020 and 2021, respectively.

Sales revenue

Sales revenue is primarily generated by the sale of new and used units. Revenue from the sale of new and used units is recognized upon delivery when there is evidence of an arrangement, the significant risks and rewards of ownership have been transferred to the buyer, the price is fixed or determinable

and collectability is reasonably assured.

A portion of the Company's results are derived from long-term contracts to customers for the sale of equipment and provision of services. Revenue under these construction-type contracts is generally recognized using percentage of completion accounting. The Company combines contracts for accounting purposes when they are negotiated as a package with an overall profit margin objective. These essentially represent an agreement to do a single project for a single customer, involve interrelated construction activities with substantial common costs, and are performed concurrently or sequentially. When a group of contracts is combined, revenue and profit are earned uniformly over the performance of the combined contracts. Similarly, the Company segments a single contract or group of contracts when a clear economic decision has been made during contract negotiations that would produce different rates of profitability for each element or phase of the contract.

Construction-type contract revenue includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments to the extent that it is probable that those variations will result in revenue and can be measured reliably. When the outcome of a construction contract can be estimated reliably, contract revenue and expenses are recognized in profit or loss in proportion to the stage of completion of the contract determined by reference to the proportion of the costs incurred to date compared to estimated total costs under the contract. An expected loss on a contract is recognized immediately in profit or loss when it becomes evident. For each construction contract in progress, a single asset (costs in excess of billings) or liability (deferred revenue) is presented for the total of costs incurred and recognized profits, net of progress payments and recognized losses, in trade receivables or deferred revenue.

1. Summary of Significant Accounting Policies (Continued)

Advertising and promotion

Advertising and promotion expense, which is expensed as incurred, was $3,470, $4,598 and $4,599 for the years ended December 31, 2016, 2015 and 2014, respectively.

Shipping costs

The Company includes costs to deliver rental equipment to customers in cost of leasing and services and cost of sales.

Income taxes

The Company accounts for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date.

The Company records deferred tax assets to the extent it believes that it is more likely than not that these assets will be realized. In making such determination, the Company considers all available positive and negative evidence, including scheduled reversals of deferred tax liabilities, projected future taxable income, tax planning strategies and recent results of operations. Valuation allowances are recorded to reduce the deferred tax assets to an amount that will more likely than not be realized.

Deferred tax liabilities are recognized for the income taxes on the undistributed earnings of wholly-owned foreign subsidiaries unless such earnings are permanently reinvested, or will only be repatriated when possible to do so at minimal additional tax cost. Current income tax relating to items recognized directly in equity is recognized in equity and not in profit (loss) for the year.

The Company assesses the likelihood that each of the deferred tax assets will be realized. To the extent management believes realization of any deferred tax assets are not more likely than not the Company establishes a valuation allowance. When a valuation allowance is established or there is an increase in an allowance in a reporting period, tax expense is generally recorded in the Company's consolidated statement of comprehensive loss. Conversely, to the extent circumstances indicate that a valuation allowance is no longer necessary, that portion of the valuation allowance is reversed, which generally reduces the Company's income tax expense.

1. Summary of Significant Accounting Policies (Continued)

In accordance with applicable authoritative guidance, the Company accounts for uncertain income tax positions using a benefit recognition model with a two-step approach; a more-likely-than-not recognition criterion; and a measurement approach that measures the position as the largest amount of tax benefit that is greater than 50% likely of being realized upon ultimate settlement. If it is not more-likely-than-not that the benefit of the tax position will be sustained on its technical merits, no benefit is recorded. Uncertain tax positions that relate only to timing of when an item is included on a tax return are considered to have met the recognition threshold. The Company classifies interest on tax deficiencies and income tax penalties within income tax expense.

(amounts in thousands, unless stated otherwise)

Loss per share

Basic loss per share ("LPS") is calculated by dividing net loss by the weighted average number of common shares outstanding during the period. Diluted LPS is computed similarly to basic net loss per share, except that it includes the potential dilution that could occur if dilutive securities were exercised. The Company did not have any dilutive securities outstanding in the years ended December 31, 2016, 2015, and 2014.

The following table is a reconciliation of net loss and weighted-average shares of common stock outstanding for purposes of calculating basic and diluted LPS for the years ended December 31:

	2016	2015	2014
Numerator			
Net loss	$ (30,936)	$ (71,587)	$ (88,607)
Denominator			
Average shares outstanding—basic & diluted	1,275	1,275	1,275
Loss per share—basic & diluted	$ (24.26)	$ (56.15)	$ (69.50)

Fair value measurements

The Company maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The inputs are prioritized into three levels that may be used to measure fair value:

Level 1: Inputs that reflect quoted prices for identical assets or liabilities in active markets that are observable.

Level 2: Inputs that reflect quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

1. Summary of Significant Accounting Policies (Continued)

Level 3: Inputs that are unobservable to the extent that observable inputs are not available for the asset or liability at the measurement date.

Recently issued accounting standards

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("ASU") No. 2014-09, Revenue from Contracts with Customers (Topic 606), which prescribes a single comprehensive model for entities to use in the accounting for revenue arising from contracts with customers.

The new guidance will supersede virtually all existing revenue guidance under U.S. GAAP and is effective for fiscal years beginning after December 15, 2017. The core principle contemplated by this new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount reflecting the consideration to which the entity expects to be entitled in exchange for those goods or services. New disclosures about the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers are also required. In April and May 2016, the FASB also issued clarifying updates to the new standard specifically to address certain core principles including the identification of performance obligations, licensing guidance, the assessment of the collectability criterion, the presentation of taxes collected from customers, noncash considerations, contract modifications, and completed contracts at transition.

The Company currently anticipates adopting the new revenue recognition standard using the modified retrospective approach in the fiscal year beginning January 1, 2018. This approach consists of recognizing the cumulative effect of initially applying the standard as an adjustment to opening retained earnings. As part of the modified retrospective approach in the year of adoption, the Company will present comparative periods under legacy GAAP and disclose the amount by which each financial statement line item was affected as a result of applying the new standard and an explanation of significant changes. The Company is currently evaluating the impact that the updated guidance will have on the Company's financial statements and related disclosures. As part of the implementation process, the Company is holding regular meetings with key stakeholders from across the organization to discuss the impact of the standard on its existing contracts.

The Company is utilizing a bottom-up approach to analyze the impact of the standard on its portfolio of contracts by reviewing the Company's current accounting policies and practices to identify potential differences that would result from applying the requirements of the new standard to the Company's existing revenue contracts. The Company expects to complete this evaluation prior to issuance of its 2017 financial statements.

In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842)*. This guidance revises existing practice related to accounting for leases under Accounting Standards Codification ("ASC") Topic 840 *Leases (ASC 840)* for both lessees and lessors. The new guidance requires lessees to recognize a right-of-use asset and a lease liability for virtually all of their leases (other than leases that meet the definition of a short-term lease). The lease liability will be equal to the present value of lease payments and the right-of-use asset will be based on the lease liability, subject to adjustment such as for initial direct costs.

(amounts in thousands, unless stated otherwise)

1. Summary of Significant Accounting Policies (Continued)

For income statement purposes, the new standard retains a dual model similar to ASC 840, requiring leases to be classified as either operating or finance. Operating leases will result in straight-line expense (similar to current accounting by lessees for operating leases under ASC 840) while finance leases will result in a front-loaded expense pattern (similar to current accounting by lessees for capital leases under ASC 840). While the new standard maintains similar accounting for lessors as under ASC 840, the new standard reflects updates to, among other things, align with certain changes to the lessee model. The new standard will be effective as of the beginning of the fiscal year ending December 31, 2019. Early adoption is permitted. The Company is currently evaluating the impact of the pronouncement on its consolidated financial statements.

In August 2016, the FASB issued ASU No. 2016-15 *Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments.* The standard is intended to eliminate diversity in practice in how certain cash receipts and cash payments are presented and classified in the statement of cash flows. The new standard will be effective for the fiscal year ending December 31, 2018. Early adoption is permitted for all entities. The Company does not believe the pronouncement will have a significant impact on its consolidated financial statements.

In October 2016, the FASB issued ASU No. 2016-16 *Income Taxes (Topic 740): Intra-Entity Transfers of Assets Other Than Inventory.* The standard is intended to improve the accounting for the income tax consequences of intra-entity transfers of assets other than inventory. The new standard will be effective for the fiscal year ending December 31, 2018. Early adoption is permitted for all entities. The Company does not believe the pronouncement will have a significant impact on its consolidated financial statements.

In January 2017, the FASB issued ASU No. 2017-04 *Intangibles—Goodwill and Other Topics (Topic 350): Simplifying the Test for Goodwill Impairment*. The standard eliminates the requirement to calculate the implied fair value of goodwill of a reporting unit to measure a goodwill impairment charge. Instead, an impairment charge is recorded based on the excess of a reporting unit's carrying amount over its fair value. The new standard will be effective for the fiscal year ending December 31, 2021. Early adoption is permitted for all entities for annual and interim goodwill impairment testing dates after January 1, 2017. The Company is currently evaluating the timing of adoption.

2. Inventories

The classification of inventories at December 31 was as follows:

	2016	2015
Raw materials and consumables	$ 8,937	$ 10,075
Finished goods	358	617
	$ 9,295	$ 10,692

3. Prepaid Expenses and other current assets

Prepaid expenses and other current assets at December 31 included the following:

	2016	2015
Prepaid expenses	$ 5,735	$ 7,081
Other current assets	5,051	6,092
Interest receivable on notes due from affiliates	10,042	9,204
Receivables due from affiliates	19,950	21,189
	$ 40,778	$ 43,566

4. Rental equipment, net

Rental equipment, net at December 31 consisted of the following:

	2016	2015
Modular fleet	$ 1,132,397	$ 1,107,675
Remote accommodations	292,712	286,831
	1,425,109	1,394,506
Less: accumulated depreciation	(420,592)	(341,643)
Rental equipment, net	$ 1,004,517	$ 1,052,863

Included in rental equipment are certain assets under capital leases. The gross cost of rental equipment assets under capital leases was $1,573 and $1,536 as of December 31, 2016 and 2015, respectively. The accumulated depreciation related to rental equipment assets under capital leases totaled $702 and $477 as of December 31, 2016 and 2015, respectively. The depreciation expense for these assets is presented in depreciation of rental equipment in the consolidated statements of comprehensive loss. As more fully disclosed in Note 9, the Company has entered into an equipment financing arrangement. The net book value of the assets acquired through the financing arrangement that are included in rental equipment was $15,469 and $16,615 as of December 31, 2016 and 2015, respectively.

(amounts in thousands, unless stated otherwise)

In 2014 the Company recognized impairment charges on rental equipment of $2,849 primarily due to declining customer demand for specific unit types in its Modular—Other North America segment, see Note 18.

The impairment charges were based on the excess of the carrying value of the specific rental equipment and its estimated fair value. Fair value was also evaluated based upon the sales value of comparable assets. The inputs utilized by management to estimate the fair value of the fleet are representative of a Level 2 fair value measurement.

5. Other property, plant and equipment, net

Other property, plant and equipment, net at December 31 consisted of the following:

	2016	2015
Buildings and leasehold improvements	$ 91,278	$ 92,746
Manufacturing and office equipment	48,084	50,606
Software and other	33,294	32,683
	172,656	176,035
Less: accumulated depreciation	(84,142)	(78,316)
Other property, plant and equipment, net	$ 88,514	$ 97,719

Depreciation expense related to other property, plant and equipment was $9,834, $10,077 and $9,614 for the years ended December 31, 2016, 2015 and 2014, respectively.

Included in other property, plant and equipment are certain assets under capital leases. The gross cost of property, plant and equipment assets under capital leases was $7,558 and $8,443 as of December 31, 2016 and 2015, respectively. The accumulated depreciation related to property, plant and equipment assets under capital leases was $5,654 and $6,099 as of December 31, 2016 and 2015, respectively. The depreciation expense for these assets is presented in other depreciation and amortization in the consolidated statement of comprehensive loss. As more fully disclosed in Note 9, the Company has entered into various sale leaseback transactions associated with several of its branches in North America. The net book value of the assets under sale leaseback transactions that are included in property, plant, and equipment was $29,715 and $10,192 as of December 31, 2016 and 2015, respectively.

6. Notes due from affiliates

Notes due from affiliates at December 31 consisted of the following:

Debt description	Interest rate	Years of maturity	2016	2015
Notes due from affiliate	1.1 - 5.0%	2017 - 2021	256,625	269,888
Total notes due from affiliates			256,625	269,888

The expected future principal payment receipts for each of the next five years are as follows:

2017	$ —
2018	196,398
2019	35,868
2020	—
2021	24,359
Thereafter	—
Total	256,625

6. Notes due from affiliates (Continued)

Interest income of $10,228, $9,778 and $9,529 associated with these notes receivable is reflected in interest expense in the consolidated statement of comprehensive loss for the years ended December 31, 2016, 2015 and 2014, respectively. The Company records interest income on notes due from affiliates based on the stated interest rate in the loan agreement. The Company does not charge, and therefore does not defer and amortize, loan origination costs on notes due from affiliates. Interest receivable of $10,042 and $9,204 associated with these notes due from affiliates are reflected in prepaid expenses and other current assets in the consolidated balance sheet at December 31, 2016 and 2015, respectively.

The Company’s parent, ASG, has the intent and the ability to modify the due dates of the facilities. Classification in the consolidated balance sheets is based on the expectation of when payments will be made.

(amounts in thousands, unless stated otherwise)

The fair value of the Company's Notes due from affiliates was $247.4 million and $248.5 million at December 31, 2016 and 2015, respectively. The notes due from affiliates is a level 2 instrument that was valued using similar publicly-traded instruments with a readily-available market value as a proxy.

7. Goodwill and other intangible assets

Changes in the carrying amount of goodwill were as follows:

	Modular—Other North America	Remote Accommodations	Consolidated
Balance at January 1, 2015	$ 73,406	$ 116,576	$ 189,982
Impairment losses	—	(115,940)	(115,940)
Effect of movements in foreign exchange rates	(11,630)	(636)	(12,266)
Balance at December 31, 2015	61,776	—	61,776
Impairment losses	(5,532)	—	(5,532)
Effect of movements in foreign exchange rates	567	—	567
Balance at December 31, 2016	$ 56,811	$ —	$ 56,811

The Company recognized a goodwill impairment charge in 2016 of $5,532, associated with Mexico, which is included in the Modular—Other North America segment. The impairment was the result of a decline in the operating results and a reevaluation of future growth.

The Company recognized a goodwill impairment charge of $115,940 in 2015 associated with its Remote Accommodations segment in North America. The impairment was the result of a decline in the operating results associated with customers in the oil and gas industries.

The Company estimated the implied fair value of goodwill using the income and market approaches. The estimate of fair value required the Company to use significant unobservable inputs, representative of a Level 3 fair value measurement, including assumptions related to the future performance of reporting units and the markets in which they operate.

7. Goodwill and other intangible assets (Continued)

Accumulated goodwill impairment losses were $847,955, $842,423, and $726,483 as of December 31, 2016, 2015, and 2014 respectively. The $847,955 of accumulated impairment losses as of December 31, 2016 includes: $726,483 of losses pertaining to the Modular—US segment; $5,532 of losses pertaining to the Modular—Other North America segment; and $115,940 of charges pertaining to the Remote Accommodations segment.

Intangible assets other than goodwill at December 31 consisted of the following:

	2016			
	Weighted average remaining life in years	Gross carrying amount	Accumulated amortization	Net book value
Intangible assets subject to amortization:				
Customer relationships	5.1	$ 16,944	$ (7,386)	$ 9,558
Non-compete agreements	1.2	11,400	(8,835)	2,565
Total		$ 28,344	$ (16,221)	$ 12,123
Indefinite-lived intangible assets:				
Trade names		141,400	—	141,400
Total intangible assets other than goodwill		$ 169,744	$ (16,221)	$ 153,523

	2015			
	Weighted-average remaining life in years	Gross carrying amount	Accumulated amortization	Net book value
Intangible assets subject to amortization:				
Customer relationships	6.1	$ 16,923	$ (5,446)	$ 11,477
Non-compete agreements	2.2	11,400	(6,555)	4,845
Total		$ 28,323	$ (12,001)	$ 16,322
Indefinite-lived intangible assets:				
Trade names		141,400	—	141,400
Total intangible assets other than goodwill		$ 169,723	$ (12,001)	$ 157,722

The Company recognized a $2,900 intangible impairment charge in 2015 associated with the trade name used by the Remote Accommodations segment in North America. The facts and circumstances leading to the impairment and the method for determining the fair value was consistent with the goodwill impairment charges in 2015.

The aggregate amortization expense for intangible assets subject to amortization was $4,214, $18,791 and $23,207 for the years ended December 31, 2016, 2015 and 2014, respectively.

(amounts in thousands, unless stated otherwise)

7. Goodwill and other intangible assets (Continued)

The estimated aggregate amortization expense for each of the next five years is as follows:

2017	$ 4,216
2018	2,210
2019	1,800
2020	1,800
2021	1,800

8. Accrued liabilities

Accrued liabilities at December 31 consisted of the following:

	2016	2015
Accrued expenses	$ 19,376	$ 20,141
Employee related liabilities	18,646	12,925
Insurance reserve	5,942	6,470
Accrued income taxes	576	223
Amounts due to affilitates	961	1,713
Accrued restructuring	1,793	2,055
Other accrued liabilities	1,324	138
	$ 48,618	$ 43,665

9. Debt

The carrying value of debt outstanding at December 31 consisted of the following:

Debt description	Interest rate	Year of maturity	2016	2015
ABL revolver—USD	varies	2018	585,978	636,662
ABL revolver—CAD	varies	2018	37,737	48,147
Capital lease and other financing obligations			61,721	35,995
Total debt			685,436	720,804
Less: current maturities			(12,151)	(6,454)
Total long-term debt			$ 673,285	$ 714,350

9. Debt (Continued)

The aggregate annual principal maturities of debt and capital lease obligations for each of the next five years are as follows:

2017	$ 12,151
2018	643,162
2019	1,979
2020	367
2021	5,203

ABL Revolver

ASG, with participating subsidiaries including the Company, maintains a multicurrency asset—based revolving credit facility (the “ABL Revolver”). The ABL Revolver was entered into in October 2012 and was last amended on March 31, 2017 (see Extended ABL Revolver below). At December 31, 2016, the ABL Revolver had a maximum aggregate availability of the equivalent of $1.355 billion. The maximum aggregate availability included $760.0 million and $175.0 million of maximum aggregate US dollar and Canadian dollar (“CAD”) availability, respectively. The amount which could be borrowed was based on a defined formula of available assets, principally tangible assets calculated monthly (the “borrowing base”). The ABL Revolver included certain financial covenants, which consisted of a leverage ratio and a fixed charge coverage ratio, calculated on an ASG level. Prior to the ABL Revolver amendment, these financial covenants were only subject to monitoring in the event that ASG’s borrowings under the ABL have exceeded 90% of the available facility.

Borrowings under the ABL Revolver bore interest payable on the first day of each quarter for the preceding quarter at a variable rate based on LIBOR or another applicable regional bank rate plus a margin. The margin varied based on the amount of total borrowings under the ABL Revolver with the margin increasing as borrowings increased. At December 31, 2016, that margin was 2.5% and the weighted average interest rate for borrowings under the ABL Revolver was 3.46%. At December 31, 2016, the ABL Revolver required the payment of an annual commitment fee on the unused available borrowings of between 0.375% and 0.5% per annum.

At December 31, 2016, the Company had issued letters of credit under the ABL Revolver in the amount of $10.1 million. At December 31, 2016, letters of credit and bank guarantees carried fees of 2.625% of the outstanding balance and reduce the amount of available borrowings.

Extended ABL Revolver

On March 31, 2017, the ABL Revolver was amended to provide for a maximum availability of the equivalent of $1.1 billion, with a maturity date of July 10, 2018 and to amend other terms as discussed below. As amended, the maximum availability attributable to the Company includes $740.0 million and $100.0 million of maximum aggregate USD and CAD availability, respectively. The amount which can be borrowed under the ABL Revolver, as amended, is based on the borrowing base and is secured by a first lien on tangible assets which comprise substantially all rental equipment, property, plant and equipment and trade receivables in the US, Canada, the United Kingdom, Australia and New Zealand. At December 31, 2016, the outstanding borrowings under the ABL Revolver are classified as long-term debt as a result of the amendment.

9. Debt (Continued)

The ABL Revolver, as amended, includes a financial covenant regarding minimum quarterly latest twelve month “Consolidated EBITDA”, as defined in the ABL Revolver, as amended, calculated on an ASG level, but no longer includes the leverage ratio and fixed charge coverage ratio financial covenants discussed above. Additionally, the ABL Revolver, as amended, requires a minimum of $130.0 million of excess availability, and requires minimum cash, on the last day of each month, of $20.0 million with each of these terms being applicable on an ASG level. The ABL and the ABL, as amended, contain restrictions on the payment of dividends by the company.

Borrowings under the ABL Revolver, as amended, bear interest payable on the first day of each quarter for the preceding quarter at a variable rate based on LIBOR or another applicable regional bank rate plus a margin of 3.75%. The ABL Revolver, as amended, requires the payment of an annual commitment fee on the unused available borrowings of between 0.375% and 0.5% per annum. Letters of credit and bank guarantees carry fees of 3.875% of the outstanding balance and reduce the amount of available borrowings.

The ABL Revolver, as amended, includes a letter of credit sublimit of $100.0 million that is subject to the borrowing capacity. The letter of credit sublimit includes $30.0 million and $15.0 million of USD and CAD sublimits, respectively. Letters of credit and bank guarantees carry fees of 3.875% of the outstanding balance and reduce the amount of available borrowings.

Borrowings under the ABL Revolver

Certain subsidiaries of the Company are borrowers and guarantors under ASG’s ABL Revolver which matures July 10, 2018. At December 31, 2016 and 2015, ASG had $853.2 million and $936.6 million outstanding under the ABL Revolver, respectively. The Company has recorded $628.1 million and $694.7 million under the ABL Revolver on its consolidated balance sheet at December 31, 2016 and 2015, respectively. Remaining debt issuance costs of $4,359 and $9,906 at December 31, 2016 and 2015, respectively, are included in the carrying value of debt. The subsidiaries of the Company that are borrowers under the ABL Revolver also guarantee the balance of ASG’s ABL revolver and accordingly have guaranteed $225.1 million and $241.9 million at December 31, 2016 and 2015, respectively, in addition to amounts recorded on the consolidated balance sheets.

The amounts which the Company can borrow under the ABL Revolver, as amended, are based on defined formulas of available US and Canadian assets, principally tangible assets calculated monthly.

9. Debt (Continued)

Capital lease and other financing obligations

The Company’s capital lease and financing obligations at December 31, 2016 primarily consisted of $24.3 million associated with an equipment financing arrangement, $22.4 million under sale-leaseback transactions, and $15.0 million of capital leases. The Company’s capital lease and financing obligations are presented net of $1.7 million of debt issuance costs.

The $24.3 million related to the equipment financing arrangement is due in March 2019 and bears interest at 11.1%. Under this arrangement, the Company transferred title and ownership of certain rental equipment, assigned a portion of future lease payments, and can repurchase the rental equipment for one dollar in March 2019. The outstanding amount under this agreement was $20.0 million at December 31, 2015. The agreement was amended in December 2016 to provide for an additional $10.8 million of equipment financing.

In 2016, the Company sold four branch locations in the US for aggregate proceeds of $24.2 million and simultaneously leased the associated properties back from the various purchasers. Due to the terms of the lease agreements, these transactions are treated as financing arrangements. These transactions contain non-recourse financing which is a form of continuing involvement and precludes the use of sale-lease back accounting. The terms of the financing arrangements range from approximately eighteen months to ten years. The interest rates implicit in these financing arrangements is approximately 8.0%.

(amounts in thousands, unless stated otherwise)

The Company's capital leases primarily relate to real estate, equipment and vehicles and have interest rates ranging from 1.0% to 20.7%.

Loss on extinguishment of debt

The Company previously held other debt in the amount of $38.5 million to finance certain rental equipment. This debt was repaid in January 2014 in the amount of $40.8 million including interest and penalties associated with the early termination of the agreement. The Company recognized a loss on extinguishment of debt of $2.3 million for the year ended December 31, 2014 associated with the repayment of this debt.

10. Notes due to affiliates

At December 31, 2015, ASG had outstanding $1,075.0 million of 8.5% and €275.0 million of 9.0%, fixed rate senior secured notes due October 15, 2018 (the "Senior Secured Notes") and $745.0 million of 10.75%, fixed rate senior unsecured notes due October 15, 2019 (the "Senior Unsecured Notes"). In November 2016, ASG issued $20.0 million of additional 8.5% Senior Secured Notes due October 15, 2018 to a TDR affiliate. As a result of this issuance, as of December 31, 2016, ASG's total outstanding Senior Secured Notes were $1,095.0 million and €275.0 million. These notes bear interest payable semi-annually on April 15th and October 15th. Certain of ASG's subsidiaries including the Company and its US and Canadian subsidiaries guarantee the Senior Secured Notes and the Senior Unsecured Notes. The guarantees of the US and Canadian guarantors are secured by a second lien on their tangible assets which comprise substantially all rental equipment, property, plant and equipment and trade receivables in the US and Canada. The Company would be required to perform under the guarantees in the event that ASG fails to repay amounts borrowed under the Senior Secured Notes and the Senior Unsecured Notes and interest and other charges associated therewith, or fails to comply with the provisions of the related indentures.

10. Notes due to affiliates (Continued)

ASG has distributed its borrowings under the Senior Secured Notes and Senior Unsecured Notes to entities within ASG including the Company through intercompany loans, which are recorded by the Company as notes due to affiliates. Included in the carrying value of amounts due to affiliates are unamortized debt issuance costs of $10,043 and $14,106 at December 31, 2016 and 2015, respectively, charged by ASG to the Company.

The carrying value of the Company's amounts due to affiliates at December 31 consisted of the following:

Description	Interest rate	Year of maturity	2016	2015
Note due to affiliate	8.60%	2018	$ 565,501	$ 545,501
Note due to affiliate	8.60%	2019	121,782	121,782
Note due to affiliate	5.60%	2016	—	8,343
Debt issuance costs			(10,043)	(14,106)
Total notes due to affiliates			677,240	661,520
Less: current maturities			—	(8,343)
Total long-term notes due to affiliates			$ 677,240	$ 653,177

The aggregate annual principal maturities of debt for each of the next five years are as follows: June 2018—$545,501; October 2018—$20,000; and October 2019—$121,782.

Interest expense of $58,756, $58,148 and $57,578 associated with these notes payable is reflected in interest expense in the consolidated statement of comprehensive loss for the years ended December 31, 2016, 2015 and 2014, respectively. Interest on the notes payable is payable on a semi-annual basis. Accrued interest of $24,682 and $19,852 associated with these notes payable is reflected in accrued interest in the consolidated balance sheet at December 31, 2016 and 2015, respectively.

The Company's parent, ASG, has the intent and the ability to modify the due dates of the facilities. Classification in the consolidated balance sheets is based on the expectation of when payments will be made.

The fair value of the Company's notes due to affiliates was $581.8 million and $453.9 million at December 31, 2016 and 2015, respectively. The notes due to affiliates are a level 2 instrument that was valued using similar publicly-traded instruments with a readily-available market value as a proxy.

11. Other non-current liabilities

Other non-current liabilities at December 31 consisted of the following:

	2016	2015
Employee benefits	$ 150	$ 150
Contingent consideration	—	4,581

(amounts in thousands, unless stated otherwise)

Other long-term liabilities	12,967	12,453
	$ 13,117	$ 17,184

12. Equity

Common Stock

The Company has 1,275 shares of common stock issued and outstanding, out of 2,000 shares of common stock authorized to be issued.

All, or in certain cases a majority, of the issued and outstanding shares of the Company and each of its subsidiaries are pledged to secure obligations under the ABL Revolver, as amended, and Senior Secured Notes.

Accumulated other comprehensive loss

Accumulated other comprehensive loss at December 31 consisted of the following:

	2016	2015
Accumulated other comprehensive loss, net of tax:		
Foreign currency translation adjustment	$ (56,928)	$ (55,645)

13. Income taxes

The components of income tax benefit (expense) for the years ended December 31, 2016, 2015 and 2014 are comprised of the following:

	2016	2015	2014
US Federal and State			
Current	$ (1,196)	$ (2,988)	$ (295)
Deferred	10,102	45,215	20,244
Outside of US			
Current	1,794	191	(6,448)
Deferred	258	(814)	(324)
Total income tax benefit	$ 10,958	$ 41,604	$ 13,177

13. Income taxes (Continued)

Income tax results differed from the amount computed by applying the United States statutory income tax rate of 35% to the loss before income taxes for the following reasons for the years ended December 31, 2016, 2015 and 2014:

	2016	2015	2014
Income (loss) before income tax			
United States	$ (32,619)	$ (106,056)	$ (129,396)
Non-U.S.	(9,275)	(7,135)	27,612
Total loss before income tax	$ (41,894)	$ (113,191)	$ (101,784)
U.S. Federal statutory income tax benefit	$ 14,663	$ 39,617	$ 35,624
Effect of tax rates in foreign jurisdictions	(669)	(695)	2,616
State income tax benefit (expense), net of federal benefit	700	5,070	1,993
Non-deductible items, net	(185)	(739)	(1,450)
Non-deductible monitoring fee	(1,938)	(906)	(2,508)
Unremitted foreign earnings	1,585	(291)	2,053
Target earnout	1,603	17,675	(16,980)
Non-deductible goodwill impairment	(1,920)	(12,409)	—
Valuation allowances	36	(952)	(1,956)
Non-deductible deferred financing fees	(1,465)	(1,541)	(1,748)
Non-deductible stewardship	(1,855)	(2,256)	(4,542)
Other	403	(969)	75
Reported income tax benefit	$ 10,958	$ 41,604	$ 13,177
Effective income tax rate	26%	37%	13%

13. Income taxes (Continued)

Deferred Income Taxes

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities and their tax bases, as well as from net operating loss and carryforwards. Significant components of the Company's deferred tax assets and liabilities are as follows:

	2016	2015
Deferred tax assets		
Loans and borrowings	$ 138,451	$ 138,311
Employee benefit plans	2,895	2,849
Other liabilities	3,839	6,134
Currency losses, net	12,895	8,751
Deferred revenue	37,377	40,131
Other—net	5,513	4,460
Tax loss carryforwards	7,009	7,480
Deferred tax assets, gross	207,979	208,116
Valuation allowance	(1,412)	(1,495)
Net deferred income tax asset	206,567	206,621
Deferred tax liabilities		
Rental equipment and other property, plant, and equipment	(257,514)	(265,033)
Intangible assets	(18,378)	(20,053)
Foreign earnings	(16,944)	(17,963)
Deferred tax liability	(292,836)	(303,049)
Net deferred income tax liability	$ (86,269)	$ (96,428)

Tax loss carryforwards totaled $84.8 million at December 31, 2016. All tax loss carryforwards expire between 2017 and 2036. The availability of these tax losses to offset future income varies by jurisdiction. Furthermore, the ability to utilize the tax losses may be subject to additional limitations upon the occurrence of certain events, such as a change in the ownership of the Company. A valuation allowance has been established against the deferred tax assets of certain of the Company's tax loss carryforwards to the extent it is not more likely than not they will be realized.

The Company's tax loss carryforwards are as follows at December 31, 2016 (in millions):

Jurisdiction	Loss Carryforward	Expiration	Valuation Allowance
United States	$ 76.1	2017 - 2036	None
Mexico	8.5	2017 - 2027	None
Canada	0.2	2017 - 2036	100%
Total	$ 84.8		

13. Income taxes (Continued)

Undistributed earnings of certain of the Company's foreign subsidiaries amount to approximately $70.0 million at December 31, 2016. $44.3 million of those undistributed earnings are not considered indefinitely reinvested or have already been subject to tax at the applicable Company parent, and as a result the Company has recorded $16.9 million of deferred taxes at December 31, 2016. The remaining $25.7 million of those earnings are considered indefinitely reinvested and accordingly no income taxes have been provided thereon. Upon repatriation of those earnings, in the form of dividends or otherwise, the Company could be subject to potential additional income taxes. Determination of the amount of unrecognized deferred income taxes on such earnings is not practicable due to the complexities associated with its hypothetical calculation.

Unrecognized Tax Positions

The Company is subject to taxation in United States, Canada, Mexico and state jurisdictions. The Company's tax returns are subject to examination by the applicable tax authorities prior to the expiration of statute of limitations for assessing additional taxes, which generally ranges from two to five years after the end of the applicable tax year. Therefore, as of December 31, 2016, tax years for 2011 through 2016 generally remain subject to possible examination by the tax authorities. In addition, in the case of certain tax jurisdictions in which the Company has loss carryforwards, the tax authority in some of these jurisdictions may examine the amount of the tax loss carryforward based on when the loss is utilized rather than when it arises. A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

	2016	2015	2014
Unrecognized tax benefits—January 1,	$ 65,079	$ 61,389	$ 59,450
Increases based on tax positions related to current period	818	1,182	2,024
Change to positions that only affect timing	(14)	(5)	—
Increases based on tax positions related to prior period	32	2,723	—
Decreases based on tax positions related to prior period	(4,061)	(210)	(85)
Unrecognized tax benefits—December 31,	$ 61,854	$ 65,079	$ 61,389

(amounts in thousands, unless stated otherwise)

At December 31, 2016, 2015, and 2014, there are $59.3 million, $62.5 million, and $58.8 million of unrecognized tax benefits that, if recognized, would affect the annual effective tax rate.

The Company classifies interest on tax deficiencies and income tax penalties within income tax expense. During the years ended December 31, 2016, 2015, and 2014, the Company recognized approximately $96, $71, and $34 in interest and penalties, respectively. The Company had approximately $245 and $145 for the payment of interest and penalties accrued at December 31, 2016 and 2015, respectively.

13. Income taxes (Continued)

Future tax settlements or statute of limitation expirations could result in a change to the Company's uncertain tax positions. The Company believes, that the reasonably possible total amount of unrecognized tax benefits, as of December 31, 2016, that could increase or decrease in the next 12 months as a result of various statute expirations, audit closures and/or tax settlements would not be material.

14. Fair value

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company has assessed that the fair value of cash and short-term deposits, trade receivables, trade payables, bank overdrafts, other current liabilities, and other debt approximate their carrying amounts largely due to the short-term maturities of these instruments.

The carrying amounts and fair values of financial assets and liabilities, including their level in the fair value hierarchy, are as follows:

December 31, 2016	Carrying Amount	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3
Financial assets (liabilities) not measured at fair value				
ABL facility	$ (623,715)	$ —	$ (628,074)	$ —
Total	$ (623,715)	$ —	$ (628,074)	$ —

December 31, 2015	Carrying Amount	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3
Financial assets (liabilities) measured at fair value				
Contingent consideration	$ (4,582)	$ —	$ —	$ (4,582)
Total	$ (4,582)	$ —	$ —	$ (4,582)
Financial assets (liabilities) not measured at fair value				
ABL facility	$ (684,809)	$ —	$ (694,715)	$ —
Total	$ (684,809)	$ —	$ (694,715)	$ —

There were no transfers of financial instruments between the three levels of the fair value hierarchy during the years ended December 31, 2016 and 2015.

ABL Revolver

The fair value of the Company's ABL Revolver is primarily based upon observable market data such as market interest rates.

14. Fair value (Continued)

Notes due from affiliates and Notes due to Affiliates

The fair value of the notes due from affiliates and the notes due to affiliates is discussed in further detail in Notes 6 and 10, respectively.

Contingent consideration

In connection with its acquisition of Target Logistics Management, LLC ("Target Logistics"), the Company entered into an earnout agreement (the "Earnout Agreement"), which provides for contingent consideration (the "Target Earnout") to the former owners of Target Logistics upon an exit event. The contingent consideration under the Earnout Agreement is dependent on cumulative value creation over the years between the acquisition and an exit event, as defined in the Earnout Agreement. Amounts payable under the Earnout Agreement upon an exit event are to be paid in shares of Holdings if such cumulative

(amounts in thousands, unless stated otherwise)

value creation goals are achieved. At December 31, 2016 and December 31, 2015 the fair value of the Target Earnout liability was $0 and $4,582, respectively. Changes to the fair value of the Target Earnout are recorded in the statement of comprehensive loss in change in fair value of contingent consideration. The Company recorded income as a result of the reduction in fair value of $4,581 and $50,500 for the years ended December 31, 2016 and 2015, respectively. The Company recorded expense, as a result of the increase in fair value, of $48,515 for the year ended December 31, 2014.

The Target Earnout is based on the future amounts of EBITDA and capital expenditures of Target Logistics and the future EBITDA exit multiple value of Target Logistics or the Company at an exit event. In 2015, the Company re-evaluated the weighting of the alternate types of exit events, as defined in the Target Earnout, which was the primary cause for the change in the fair value of the contingent consideration recorded. The Company extends the estimated years (term) to exit to reflect ASG's strategic priorities. At December 31, 2016, 2015, and 2014, the following key assumptions were utilized in developing the contingent consideration liability:

Inputs	December 31, 2016	December 31, 2015	December 31, 2014
EBITDA volatility	43.0%	23.0%	32.0%
Discount rate	13.5%	12.3%	11.5%
Exit multiple	6.0x	9.4x	11.0x
Estimated years (Term) to exit	0.75 - 1.75	0.75 - 2.25	0.75 - 2.25

An increase in the exit multiple of 1.0x at December 31, 2016 and 2015 would result in increases in the fair value of the contingent consideration of zero and $3.0 million, respectively.

15. Restructuring

The Company incurred costs of $2,810, $9,185 and $681 during the years ended December 31, 2016, 2015 and 2014, respectively, associated with restructuring plans designed to streamline operations and reduce costs. The $681 incurred in 2014 was paid during 2014 without further accruals or reversals.

The following is a summary of the activity in the restructuring accrual activity for each year:

	Employee termination costs	Impairment of long-lived assets	Total
Balance at December 31, 2014	$ —	$ —	$ —
Charges during the period	7,303	1,882	9,185
Cash payments during the period	(5,204)	—	(5,204)
Non-cash utilization	—	(1,882)	(1,882)
Foreign currency & other	(44)	—	(44)
Balance at December 31, 2015	2,055	—	2,055
Charges during the period	2,810	—	2,810
Cash payments during the period	(3,092)	—	(3,092)
Foreign currency & other	20	—	20
Balance at December 31, 2016	$ 1,793	$ —	$ 1,793

The 2016 restructuring charges relate primarily to employee termination costs. As part of the restructuring plan, certain employees were required to render future service in order to receive their termination benefits. The termination costs associated with these employees will be recognized over the period from the date of communication of termination to the employee to the actual date of termination.

The 2015 restructuring costs relate primarily to employee termination costs and impairments of long-lived assets to be disposed of to reduce the carrying value to their estimated fair value. As part of the restructuring plan initiated during 2015, certain employees were required to render future service in order to receive their termination benefits. The termination costs associated with these employees was recognized over the period from the date of communication of termination to the employee to the actual date of termination.

The Company anticipates that the remaining actions contemplated under the $1,793 accrual as of December 31, 2016, will be substantially completed during 2017.

Segments

The $2,810 of restructuring charges for the year ended December 31, 2016 includes: $246 of charges pertaining to the Modular—US segment; $401 of charges pertaining to the Modular—Other North America segment; and $2,163 of charges pertaining to Corporate.

15. Restructuring (Continued)

(amounts in thousands, unless stated otherwise)

The $9,185 of restructuring charges for the year ended December 31, 2015 includes: $5,532 of charges pertaining to the Modular—US segment; $1,816 of charges pertaining to the Modular—Other North America segment; and $1,837 of charges pertaining to Corporate.

The $681 of restructuring charges for the year ended December 31, 2014 pertains to the Modular—US segment.

16. Long-term Incentive Plan

ASG maintains a management incentive plan (the "Plan"), which includes participants who are employees or former employees of the Company. Participants in the Plan received shares of Algeco Scotsman Management S.C.A. ("ASM"), a subsidiary of Holdings outside of ASG. Other than the potential payout described below, holders of shares of ASM have no rights.

Participants in the Plan are entitled to a payout, the amount of which depends on the enterprise value ("EV") of ASG at a sale (of all equity securities or substantially all assets), listing or liquidation ("Exit"). The payout increases as the EV increases and is payable in either cash or shares depending on the level of EV. The share-based payment awards under the Plan are considered to contain both service conditions, as a result of vesting requirements over three or four years and performance conditions and the performance conditions would not be considered probable until an Exit occurs. Therefore, the Company has not recognized any compensation expense related to the Plan in the consolidated financial statements.

In June 2014, ASG implemented a long term cash incentive plan ("LTCIP") for active employees who participate in the Plan. The LTCIP is a cash award plan with annual allocations to a bonus pool based on the annual performance of ASG and is payable, in certain circumstances, on an Exit which, for purposes of the LTCIP does not include a liquidation. Participants vest over a four-year period beginning with the effective date of their award and fully vest at an Exit if an Exit occurs prior to the completion of vesting. At an Exit, a participant will receive the higher of the award under the Plan or the LTCIP. Payment will be made under the Plan first with any additional amount, if applicable, paid from LTCIP. Any amounts payable under the LTCIP are payable in cash. The awards under the LTCIP are considered to contain both service and performance conditions and the performance conditions would not be considered probable until an Exit occurs. Therefore, the Company has not recognized any compensation expense related to the LTCIP in its consolidated financial statements.

The estimated fair value of the payout, based upon the estimated EV of ASG, under the Plan and the LTCIP upon an Exit that would be associated with the Company's participants was $28,176 and $31,102 at December 31, 2016 and 2015, respectively.

17. Commitments and contingencies

Commitments

The Company leases certain equipment, vehicles and real estate under non-cancellable operating leases, the terms of which vary and generally contain renewal options. Total rent expense under these leases is recognized ratably over the initial term of the lease. Any difference between the rent payment and the straight-line expense is recorded as a liability.

Rent expense included in the consolidated statements of comprehensive loss for cancelable and non-cancelable leases was $26,999, $32,668 and $26,452 for the years ended December 31, 2016, 2015 and 2014, respectively.

Future minimum lease payments at December 31, 2016, by year and in the aggregate, under non-cancelable operating leases are as follows:

	Operating Leases
2017	$ 17,541
2018	13,527
2019	9,620
2020	7,567
2021	6,412
Thereafter	15,235
Total	$ 69,902

At December 31, 2016 and 2015, commitments for the acquisition of rental equipment and property, plant and equipment were $5,261 and $3,538, respectively.

Contingencies

Legal claims

The Company is involved in various lawsuits or claims in the ordinary course of business. Management is of the opinion that there is no pending claim or lawsuit which, if adversely determined, would have a material impact on the Company's financial condition, results of operations or cash flows.

(amounts in thousands, unless stated otherwise)
(amounts in thousands, unless stated otherwise)

18. Segment Reporting and Geographic Areas

Business Segments

The Company operates in two principal lines of business; modular leasing and sales and remote accommodations which are managed separately. The remote accommodations business in North America ("Remote Accommodations") is considered a single operating segment. Modular leasing and sales is comprised of two operating segments: US and Other North America. The US modular operating segment ("Modular—US") is comprised of the US (excluding Alaska). The Other North America operating segment ("Modular—Other North America") is comprised of: Canada (including Alaska) and Mexico. Corporate and other

includes eliminations of costs and revenue between segments and the costs of certain corporate functions not directly attributable to the underlying segments. Total assets for each reportable segment are not available because the Company utilizes a centralized approach to working capital management.

Accounting policies for measuring segment operations and assets are consistent with those described in Note 1. Transactions between reportable segments are not significant.

The Company evaluates business segment performance on Adjusted EBITDA, which excludes certain items as described in the reconciliation of WSII's consolidated net loss before tax to Adjusted EBITDA reconciliation below. Management believes that evaluating segment performance excluding such items is meaningful because it provides insight with respect to intrinsic operating results of the Company.

The Company also regularly evaluates gross profit by segment to assist in the assessment of its operational performance. The Company considers Adjusted EBITDA to be the more important metric because it more fully captures the business performance of the segments, inclusive of indirect costs.

18. Segment Reporting and Geographic Areas (Continued)

The following tables set forth certain information regarding each of the Company's reportable segments for the years ended December 31, 2016, 2015 and 2014:

	Year ended December 31, 2016				
	Modular—US	Modular—Other North America	Remote Accommodations	Corporate & other	Consolidated
Revenues					
Leasing and services revenue:					
Modular leasing	$ 238,159	$ 45,984	$ —	$ (593)	$ 283,550
Modular delivery and installation	74,410	7,635	—	(153)	81,892
Remote accommodations	—	—	149,467	—	149,467
Sales:					
New units	34,812	4,416	—	—	39,228
Rental units	18,115	3,969	—	(142)	21,942
Total revenues	365,496	62,004	149,467	(888)	576,079
Costs					
Cost of leasing and services:					
Modular leasing	68,477	7,039	—	—	75,516
Modular delivery and installation	68,718	6,641	—	—	75,359
Remote accommodations	—	—	52,030	(885)	51,145
Cost of sales:					
New units	24,427	3,245	—	(3)	27,669
Rental units	7,995	2,899	—	—	10,894
Depreciation on rental equipment	56,883	12,098	36,300	—	105,281
Gross profit	$ 138,996	$ 30,082	$ 61,137	$ —	$ 230,215
Adjusted EBITDA	$ 103,798	$ 24,360	$ 83,553	$ (20,759)	$ 190,952
Other selected data					
Selling, general and administrative expense	$ 92,074	$ 17,841	$ 13,883	$ 29,178	$ 152,976
Other depreciation and amortization	$ 6,235	$ 1,115	$ 5,029	$ 1,669	$ 14,048
Capital expenditures for rental fleet	$ 60,418	$ 3,550	$ 5,102	$ —	$ 69,070

18. Segment Reporting and Geographic Areas (Continued)

	Year ended December 31, 2015

	Modular—US	Modular—Other North America	Remote Accommodations	Corporate & other	Consolidated
Revenues					
Leasing and services revenue:					
Modular leasing	$ 225,301	$ 75,612	$ —	$ (701)	$ 300,212
Modular delivery and installation	71,986	11,117	—	—	83,103
Remote accommodations	—	—	181,692	—	181,692
Sales:					
New units	43,193	11,166	—	—	54,359
Rental units	12,168	3,493	—	—	15,661
Total revenues	352,648	101,388	181,692	(701)	635,027
Costs					
Cost of leasing and services:					
Modular leasing	69,226	10,855	—	—	80,081
Modular delivery and installation	67,836	10,124	—	—	77,960
Remote accommodations	—	—	73,748	(642)	73,106
Cost of sales:					
New units	34,733	8,952	—	(59)	43,626
Rental units	7,716	2,539	—	—	10,255
Depreciation on rental equipment	64,894	13,199	29,551	380	108,024
Gross profit	$ 108,243	$ 55,719	$ 78,393	$ (380)	$ 241,975
Adjusted EBITDA	$ 85,448	$ 45,495	$ 94,847	$ (21,499)	$ 204,291
Other selected data					
Selling, general and administrative expense	$ 88,088	$ 23,561	$ 13,375	$ 27,428	$ 152,452
Other depreciation and amortization	$ 6,457	$ 1,248	$ 6,193	$ 14,970	$ 28,868
Capital expenditures for rental fleet	$ 98,135	$ 16,285	$ 62,552	$ —	$ 176,972

Williams Scotsman International, Inc.
Notes to Consolidated Financial Statements (Continued)
(amounts in thousands, unless stated otherwise)

18. Segment Reporting and Geographic Areas (Continued)

	Year ended December 31, 2014				
	Modular—US	Modular—Other North America	Remote Accommodations	Corporate & other	Consolidated
Revenues					
Leasing and services revenue:					
Modular leasing	$ 211,018	$ 98,319	$ —	$ (449)	$ 308,888
Modular delivery and installation	70,212	13,152	—	—	83,364
Remote accommodations	—	—	139,468	—	139,468
Sales:					
New units	58,536	29,338	—	—	87,874
Rental units	18,660	6,165	—	—	24,825
Total revenues	358,426	146,974	139,468	(449)	644,419
Costs					
Cost of leasing and services:					
Modular leasing	67,360	11,504	—	—	78,864
Modular delivery and installation	63,195	10,475	—	—	73,670
Remote accommodations	—	—	67,843	(475)	67,368
Cost of sales:					
New units	46,698	22,587	—	27	69,312
Rental units	12,726	4,035	—	(1)	16,760
Depreciation on rental equipment	53,490	13,566	21,628	913	89,597
Gross profit	$ 114,957	$ 84,807	$ 49,997	$ (913)	$ 248,848
Adjusted EBITDA	$ 84,103	$ 74,817	$ 55,213	$ (32,712)	$ 181,421
Other selected data					
Selling, general and administrative expense	$ 84,337	$ 23,511	$ 16,410	$ 37,708	$ 161,966
Other depreciation and amortization	$ 5,933	$ 1,339	$ 6,558	$ 18,991	$ 32,821
Capital expenditures for rental fleet	$ 21,511	$ 37,712	$ 49,022	$ —	$ 108,245

Williams Scotsman International, Inc.
Notes to Consolidated Financial Statements (Continued)
(amounts in thousands, unless stated otherwise)

18. Segment Reporting and Geographic Areas (Continued)

(amounts in thousands, unless stated otherwise)

The following table presents a reconciliation of WSII's consolidated loss before income tax to Adjusted EBITDA:

	Year Ended December 31,		
	2016	2015	2014
Loss before income tax	$ (41,894)	$ (113,191)	$ (101,784)
Interest expense, net	86,789	83,039	82,917
Depreciation and amortization	119,329	136,892	122,418
Currency (gains) losses, net	13,098	12,122	17,557
Change in fair value of contingent considerations	(4,581)	(50,500)	48,515
Goodwill and other impairment charges	5,532	118,840	2,849
Restructuring costs	2,810	9,185	681
Loss on extinguishment of debt	—	—	2,324
Other expense	9,869	7,904	5,944
Adjusted EBITDA	$ 190,952	$ 204,291	$ 181,421

Assets related to our reportable segments include the following:

	Modular—US	Modular—Other North America	Remote Accommodations	Corporate & other	Consolidated
As of December 31, 2016:					
Goodwill	$ —	$ 56,811	$ —	$ —	$ 56,811
Other intangibles, net	$ —	$ —	$ 28,523	$ 125,000	$ 153,523
Rental equipment, net	$ 631,643	$ 183,255	$ 189,619	$ —	$ 1,004,517
As of December 31, 2015:					
Goodwill	$ —	$ 61,776	$ —	$ —	$ 61,776
Other intangibles, net	$ —	$ —	$ 32,722	$ 125,000	$ 157,722
Rental equipment, net	$ 638,619	$ 193,967	$ 220,277	$ —	$ 1,052,863

18. Segment Reporting and Geographic Areas (Continued)

Geographic Areas

The Company has net sales and long-lived assets in the following geographic areas:

	United States	Canada	Mexico	Consolidated
2016				
Total Revenue	$ 527,596	$ 35,401	$ 13,082	$ 576,079
Long-lived assets	$ 945,161	$ 129,848	$ 18,022	$ 1,093,031
2015				
Total Revenue	$ 555,537	$ 61,953	$ 17,537	$ 635,027
Long-lived assets	$ 995,178	$ 132,434	$ 22,970	$ 1,150,582
2014				
Total Revenue	$ 516,179	$ 108,477	$ 19,763	$ 644,419
Long-lived assets	$ 949,152	$ 167,410	$ 27,782	$ 1,144,344

Long-lived assets include rental equipment, property, plant and equipment, net of accumulated depreciation.

The following table presents revenue by major product and service line.

	Year Ended December 31		
	2016	2015	2014
Modular space leasing revenue (1)	$ 256,123	$ 273,763	$ 281,757
Portable storage leasing revenue	18,439	19,224	19,379
Other leasing-related revenue	8,988	7,225	7,752
Modular leasing revenue	**283,550**	**300,212**	**308,888**
Modular delivery and installation revenue	81,892	83,103	83,364
Remote accommodations leasing revenue	79,957	73,332	2,239
Remote accommodations service revenue	69,510	108,360	137,229
Total leasing and services revenue	**514,909**	**565,007**	**531,720**
New unit sales	39,228	54,359	87,874
Rental unit sales	21,942	15,661	24,825
Total revenues	**$ 576,079**	**$ 635,027**	**$ 644,419**

(1) Includes leasing revenue for VAPS

19. Related parties

The related party balances included in the Company's consolidated balance sheet at December 31 consisted of the following:

Description	Financial statement Line Item	2016	2015
Receivables due from affiliates	Prepaid Expenses and other current assets	$ 19,950	$ 21,189
Interest receivable on notes due from affiliates	Prepaid Expenses and other current assets	10,042	9,204
Current portion of notes due from affiliates	Current portion of notes due from affiliates	—	202,922
Notes due from affiliates	Notes due from affiliates	256,625	66,966
Amounts due to affiliates	Accrued liabilities	(961)	(1,713)
Accrued interest on notes due to affiliates	Accrued interest	(24,682)	(19,852)
Current portion of notes due to affiliates	Current portion of notes due to affiliates	—	(8,343)
Long-term notes due to affiliates	Long-term notes due to affiliates	(677,240)	(653,177)
	Total related party liabilities, net	$ (416,266)	$ (382,804)

The related party transactions included in the Company's consolidated statement of comprehensive loss for the years ended December 31 consisted of the following:

Description	Financial statement line item	2016	2015	2014
Management fees and recharge (income) expense on transactions with affiliates	Selling, general & administrative expenses	$ 3,894	$ (436)	$ 2,675
Interest income on notes due from affiliates	Interest income	(10,228)	(9,778)	(9,529)
Interest expense on notes due to affiliates	Interest expense	58,756	58,148	57,578
	Total related party expenses, net	$ 52,422	$ 47,934	$ 50,724

Additionally, the Company had capital expenditures of rental equipment purchased from related party affiliates of $482, $4,620, and zero for the years ended December 31, 2016, 2015, and 2014, respectively.

Williams Scotsman International, Inc.
Notes to Consolidated Financial Statements (Continued)
(amounts in thousands, unless stated otherwise)

20. Subsequent events

Senior Secured Notes with TDR Affiliate

In May 2017, ASG entered into a senior secured loan agreement with an affiliate of TDR, maturing October 15, 2018. The agreement provides for borrowings in an aggregate amount of up to $75.0 million; of which, the full amount was drawn by the Company as of the date of issuance of these financial statements. The Company is required to pay interest in cash on loans outstanding under the agreement at an interest rate of 8.5% per annum, payable semi-annually. The agreement contains covenants and events of default and complies with the terms of the Company's long-term financing arrangements.

Iron Horse Transaction

On July 31, 2017, an affiliate of TDR acquired substantially all the assets, and assumed certain liabilities, of Iron Horse Managing Services, LLC and Iron Horse Ranch Yorktown, LLC (together, "Iron Horse Ranch"). Concurrently with the acquisition, the TDR affiliate entered into certain agreements with Target Logistics, pursuant to which Target Logistics will manage Iron Horse Ranch.

Agreement to Sell North American Modular Business and ABL amendment

On August 21, 2017, ASG announced that it and certain of its subsidiaries have entered into a definitive agreement (the "Stock Purchase Agreement") with Double Eagle Acquisition Corp., a publicly traded special purpose acquisition company ("DEAC"), to sell its North American modular space and portable storage operations to Williams Scotsman Holdings Corp. ("Holdco"), a newly-formed subsidiary of DEAC (the "Transaction").

The Transaction will be effected through the sale of all of the outstanding shares of Williams Scotsman International, Inc. ("WSII" and together with its subsidiaries, "Williams Scotsman") to Holdco, at which time, Williams Scotsman will operate independently of ASG (ASG after giving effect to the sale of Williams Scotsman and the other transactions described in this section is hereinafter referred to as the "Remaining Algeco Business").

Pursuant to the Stock Purchase Agreement, ASG will sell Williams Scotsman for an aggregate purchase price of $1.1 billion, of which $1.0215 billion shall be paid in cash (the "Cash Consideration") to ASG or used to repay certain indebtedness of ASG (as described in more detail below) and the remaining $78.5 million shall be paid in the form of a 10% common equity interest in Holdco (the "Stock Consideration" and together with the Cash Consideration, the "Purchase Consideration"). ASG will have the right (but not the obligation) to require TDR to purchase all, but not less than all, of the Stock Consideration for $78.5 million at any time during the first twelve months after the closing of the transaction. The Stock Consideration will be exchangeable, at the option of ASG or its permitted transferees, pursuant to the terms of an exchange agreement, for shares of common stock of DEAC.

20. Subsequent events (Continued)

Prior to completing the Transaction, ASG will conduct a carve-out transaction in its North American business to carve-out certain assets related to the remote accommodation business in the United States and Canada (Target Logistics) from Williams Scotsman and incorporate this division into the Remaining Algeco Business. As a result, the Remaining Algeco Business will consist of all of ASG's operations in Europe, Asia Pacific and Target Logistics. In connection therewith, Williams Scotsman and DEAC will enter into a transition services agreement with ASG to ensure the orderly transition of the Williams Scotsman business to DEAC.

Furthermore, on August 21, 2017, and in connection with the Transaction, ASG and the other parties thereto entered into an amendment to the ABL Revolver to (i) permit the sale of Williams Scotsman to Holdco, (ii) permit the acquisition by ASG of all of the equity interests or all or substantially all of the assets of Iron Horse Ranch ("Iron Horse"), (iii) permit the acquisition by ASG of Touax's European Modular Division ("Touax"), (iv) reduce the commitments under the US revolving facility provided pursuant to the ABL Revolver to $150.0 million and make a related prepayment under the US revolving facility, (v) repay the Canadian revolving facility provided pursuant to the ABL Revolver and terminate the related Canadian revolver commitment, (vi) reduce the revolving commitments under the Australia/New Zealand revolving facility provided pursuant to the ABL Revolver to $120.0 million and (vii) effect certain other amendments, releases and consents to the ABL Revolver (the "ABL Revolver Amendment"). The closing of the ABL Revolver Amendment is conditional upon, and will occur simultaneously with, the closing of the Transaction.

In connection with the Transaction, ASG (i) will repay or will direct WSII to use approximately $625.0 million of the Cash Consideration to prepay certain amounts outstanding under the US revolving facility established pursuant to the ABL Revolver, (ii) will use approximately $40.0 million of the Cash Consideration to prepay in full all amounts outstanding under the Canadian revolving credit facility established pursuant to the ABL Revolver and (iii) will use approximately $10.0 million to repay outstanding letters of credits of its direct subsidiaries, in each case assuming that the Transaction will close in October 2017. It is currently anticipated that ASG will use a portion of the remaining Cash Consideration to finance the previously announced acquisitions of Iron Horse and Touax, respectively.

Immediately following the Transaction, the entities comprising Williams Scotsman will no longer be subsidiaries of ASG. Accordingly, the entities comprising Williams Scotsman will no longer be obligors under, or guarantee any of, the Remaining Algeco Business's outstanding indebtedness and the liens on the stock and assets of such entities securing the Remaining Algeco Business's outstanding indebtedness will be released.

Williams Scotsman International, Inc.
Notes to Consolidated Financial Statements (Continued)
(amounts in thousands, unless stated otherwise)

20. Subsequent events (Continued)

Through a limited liability company incorporated under the laws of Luxembourg, which is principally owned by an investment fund managed by TDR, TDR holds a majority interest in ASG and is also expected to hold a minority interest in DEAC, following the Transaction. The closing of the Transaction is subject to a number of conditions including the approval of the Transaction by the requisite number of stockholders of DEAC, a financing condition, applicable regulatory clearances and other customary closing conditions. Failure to satisfy any of the aforementioned conditions could result in the Transaction not being completed on a timely basis, or at all. In the event that the Transaction is not consummated by December 19, 2017 (or such other date as is agreed in writing between the parties to the Stock Purchase Agreement), the Stock Purchase Agreement may be terminated by either party. The Stock Purchase Agreement contains customary representations and warranties and provides for limited post-closing indemnification of Holdco regarding certain matters by ASG.

Subsequent events evaluation

The Company has evaluated subsequent events through September 6, 2017, the date of issuance of these financial statements, and determined that no subsequent events had occurred that would require recognition in its consolidated financial statements for the year ended December 31, 2016 and that, other than the matters discussed above and the matters discussed in Note 9, no subsequent events have occurred that would require disclosure in the notes thereto.

Consolidated Financial Statements for the Nine Months Ended September 30, 2017 and 2016 of Williams Scotsman International, Inc

Williams Scotsman International, Inc.
Consolidated Statements of Comprehensive Loss
(in thousands, including loss per share)

	Nine months ended September 30,	
	2017 (Unaudited)	2016 (Unaudited)
Revenues		
Leasing and services revenue:		
Modular leasing	$ 217,261	$ 214,426
Modular delivery and installation	66,580	63,637
Remote accommodations	95,332	122,363
Sales:		
New units	24,491	28,902
Rental units	18,750	16,592
Total revenues	422,414	445,920
Costs		
Cost of leasing and services:		
Modular leasing	61,694	56,737
Modular delivery and installation	64,404	58,765
Remote accommodations	41,359	40,937
Cost of sales:		
New units	17,402	19,869
Rental units	10,952	7,703
Depreciation of rental equipment	71,398	80,586
Gross profit	155,205	181,323
Expenses		
Selling, general and administrative expenses	110,348	113,883
Other depreciation and amortization	9,499	10,617
Restructuring costs	3,697	2,019
Currency (gains) losses, net	(12,875)	5,803
Change in fair value of contingent consideration	—	(4,581)
Other expense, net	1,602	479
Operating income	42,934	53,103
Interest expense	86,748	71,922
Interest income	(9,752)	(7,660)
Loss before income tax	(34,062)	(11,159)
Income tax benefit	(9,630)	(5,506)
Net loss	$ (24,432)	$ (5,653)
Basic and diluted loss per share:	$ (19.16)	$ (4.43)
Average number of common shares outstanding—basic & diluted	1,275	1,275
Cash dividends declared per share	$ —	$ —
Net loss	$ (24,432)	$ (5,653)
Foreign currency translation, net of income tax expense of $1,316 and $424 for the nine months ended September 30, 2017 and 2016, respectively	8,914	2,422
Comprehensive loss	$ (15,518)	$ (3,231)

See the accompanying notes which are an integral part of these consolidated financial statements.

Williams Scotsman International, Inc.
Consolidated Balance Sheets
(in thousands)

	September 30, 2017 (Unaudited)	December 31, 2016
Assets		
Current assets		
Cash and cash equivalents	$ 10,816	$ 6,162
Trade receivables, net of allowances for doubtful accounts of $4,118 and $4,948, respectively	104,619	81,273
Inventories	8,520	9,295
Prepaid expenses and other current assets	52,909	40,778
Total current assets	176,864	137,508
Rental equipment, net	1,013,863	1,004,517
Other property, plant and equipment, net	86,242	88,514
Notes due from affiliates	337,880	256,625
Goodwill	61,226	56,811
Other intangible assets, net	150,375	153,523

Other non-current assets	4,900	1,952
Total assets	$ 1,831,350	$ 1,699,450
Liabilities		
Current liabilities		
Accounts payable	$ 62,957	$ 35,720
Accrued liabilities	51,556	48,618
Accrued interest	41,991	26,911
Deferred revenue and customer deposits	54,065	49,255
Current portion of long-term debt	669,576	12,151
Total current liabilities	880,145	172,655
Long-term debt	42,597	673,285
Note due to affiliates	756,591	677,240
Deferred tax liabilities	78,687	86,269
Deferred revenue and customer deposits	48,008	53,753
Other non-current liabilities	17,709	13,117
Total liabilities	1,823,737	1,676,319
Shareholders' Equity		
Common stock: $0.01 par, 2,000 shares authorized, 1,275 issued and outstanding at September 30, 2017 and December 31, 2016	—	—
Additional paid-in capital	1,569,176	1,569,176
Accumulated other comprehensive loss	(48,014)	(56,928)
Accumulated deficit	(1,513,549)	(1,489,117)
Total shareholders' equity	7,613	23,131
Total liabilities and shareholders' equity	$ 1,831,350	$ 1,699,450

See the accompanying notes which are an integral part of these consolidated financial statements.

Williams Scotsman International, Inc.
Consolidated Statements of Cash Flows
(in thousands)

	Nine months ended September 30,	
	2017 (Unaudited)	**2016** (Unaudited)
Operating activities		
Net loss	$ (24,432)	$ (5,653)
Adjustments for non-cash items:		
Depreciation and amortization	80,897	91,203
Provision for doubtful accounts	3,381	3,384
Gain on sale of rental equipment and other property, plant and equipment	(7,700)	(8,705)
Interest receivable capitalized into notes due from affiliates	(3,915)	(2,375)
Amortization of debt issuance costs and debt discounts	11,213	8,101
Change in fair value of contingent consideration	—	(4,581)
Deferred income tax benefit	(7,683)	(4,963)
Foreign currency adjustments	(12,682)	5,342
Changes in operating assets and liabilities:		
Trade receivables	(19,228)	(9,098)
Inventories	748	1,643
Prepaid expenses and other assets	(8,809)	5,605
Accrued interest receivable	(6,994)	(3,152)
Accrued interest payable	15,079	15,519
Accounts payable and other accrued liabilities	28,243	(9,724)
Deferred revenue and customer deposits	(1,217)	(14,166)
Cash flows from operating activities	46,901	68,380
Investing activities		
Proceeds from sale of rental equipment	18,750	21,286
Purchase of rental equipment	(82,276)	(47,526)
Lending on notes due from affiliates	(69,939)	(13,764)
Repayments on notes due from affiliates	2,151	28,713
Proceeds from the sale of property, plant and equipment	17	1,519
Purchase of property, plant and equipment	(2,938)	(1,696)
Net cash flows from investing activities	(134,235)	(11,468)
Financing activities		
Receipts from borrowings	348,609	78,829
Receipts from notes due to affiliates	75,000	—
Payment of financing costs	(10,648)	(743)
Repayment of borrowings	(319,678)	(124,713)
Repayment of notes due to affiliates	—	(8,294)
Principal payments on capital lease obligations	(1,606)	(1,129)
Net cash flows from financing activities	91,677	(56,050)
Effect of exchange rate changes on cash and cash equivalents	311	(110)

Net change in cash and cash equivalents		4,654		752
Cash and cash equivalents at beginning of period		6,162		9,302
Cash and cash equivalents at end of the period	$	10,816	$	10,054
Supplemental cash flow information:				
Interest paid	$	60,212	$	48,032
Income taxes paid, net of refunds received	$	(400)	$	(1,254)
Capital expenditures accrued or payable	$	11,773	$	8,043

See the accompanying notes which are an integral part of these consolidated financial statements.

Williams Scotsman International, Inc.
Notes to Consolidated Financial Statements (unaudited)
(in thousands, unless stated otherwise)

1. Summary of significant accounting policies

Organization and nature of operations

Williams Scotsman International, Inc. (along with its subsidiaries, the "Company") is a corporation incorporated in the United States ("US") under the laws of the State of Delaware. The Company, through its operating subsidiaries, engages in the leasing and sale of mobile offices, modular buildings and storage products and their delivery and installation throughout North America and also provides full-service remote workforce accommodation solutions. The Company carries out its business activities principally under the names Williams Scotsman and Target Logistics in the US, Canada and Mexico.

The Company is an indirect majority-owned subsidiary of Algeco Scotsman Global S.à r.l. (collectively with its subsidiaries, "ASG"), a limited liability company (société à responsabilité limitée) incorporated under the laws of Luxembourg. ASG is principally indirectly owned by Algeco/Scotsman Holding S.à r.l. ("Holdings"), a limited liability company incorporated under the laws of Luxembourg which is principally owned by an investment fund managed by TDR Capital LLP ("TDR").

Basis of presentation

The accompanying unaudited consolidated financial statements have been prepared in accordance with US generally accepted accounting principles ("GAAP") for interim financial information. They do not include all information and notes required by generally accepted accounting principles for complete financial statements. In the opinion of management, the accompanying consolidated financial statements contain all adjustments, which are of a normal and recurring nature, necessary to present fairly the financial position and the results of operations for the interim periods presented.

The results of operations for the nine months ended September 30, 2017 is not necessarily indicative of the operating results that may be expected for the full fiscal year ending December 31, 2017 or any future period.

These consolidated financial statements should be read in conjunction with the Company's December 31, 2016 audited consolidated financial statements and accompanying notes thereto.

Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries that it controls due to ownership of a majority voting interest. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the Company. All intercompany balances and transactions are eliminated.

Williams Scotsman International, Inc.
Notes to Consolidated Financial Statements (unaudited) (Continued)
(in thousands, unless stated otherwise)

1. Summary of significant accounting policies (Continued)

Reclassifications

Certain amounts in the prior years' consolidated financial statements have been reclassified to conform to the presentation used in 2017.

Uses and sources of liquidity

As part of ASG, the Company is dependent upon ASG for its financing requirements as ASG uses a centralized approach to cash management and financing of its operations. The Company's dependence on ASG to meet its financing requirements includes the effect of ASG's cash management, the Company's participation in the ABL Revolver, as defined in Note 6 and amounts due to ASG or its affiliates (see Note 7). ASG's principal sources of liquidity consist of existing cash and cash equivalents, cash generated from operations, borrowings under the ABL Revolver, and financing arrangements from TDR.

(in thousands, unless stated otherwise)

The Company anticipates that the principal uses of cash will be to fund capital expenditures, provide working capital, meet related party and external debt service requirements and finance its strategic plans. The Company will also seek to finance capital expenditures and other cash requirements in conjunction with ASG's centralized financing approach through capital lease, sale-leaseback or other debt arrangements, including those from TDR, that provide liquidity or favorable borrowing terms, or through other means such as one or more sales of assets, to the extent that they are permitted under the terms of the Company's existing related party and external debt arrangements.

ASG has taken a number of actions to fund its continued operations and meet its obligations. Based on ASG's current level of operations, estimated cash generated from operations, working capital requirements, estimated capital expenditures and debt service requirements and the consideration of its existing sources of liquidity, including available cash and availability under its ABL Revolver ASG will be required to enter into additional facilities to provide liquidity or otherwise raise cash to fund its obligations, projected working capital requirements, debt service requirements, and capital spending requirements in the twelve months from the date of issuance of these financial statements. Those additional sources of liquidity include capital leases, deferral of payment of management fees to its primary equity owner, sale-leaseback or other debt arrangements, including those from its primary equity owner, or through other means such as reducing capital expenditures or additional asset sales. Management believes that the plans of ASG will not successfully mitigate the substantial doubt resulting from the maturity of its ABL Revolver and its Senior Secured Notes, as defined in Note 7, which are discussed below.

As of September 30, 2017 and December 31, 2016, ASG had an outstanding balance on the ABL Revolver, excluding deferred financing fees, of $865,620 and $853,160, respectively, which matures on July 10, 2018. As of September 30, 2017 and December 31, 2016, ASG had an outstanding balance on the Senior Secured Notes, excluding deferred financing fees, of $1,494,905 and $1,384,292, respectively, which matures on October 15, 2018. As of the date of issuance of the financial statements, no agreement has yet been concluded by ASG with the senior secured lenders to extend the maturity of the ABL or refinance the Senior Secured Notes beyond the current maturity dates. At its current leverage levels and without additional equity financing, and if earnings do not increase, ASG would be required to restructure (including by way of amendment of the maturity date) a portion of its indebtedness prior to the maturity of the ABL Revolver and Senior Secured Notes, or undertake strategic transactions that enable it to repay a material portion of its indebtedness. ASG is working to restructure its debt or undertake strategic transactions to provide sufficient liquidity to meet its financial obligations and to allow it to refinance its existing ABL Revolver and Senior Secured Notes at maturity; however, there can be no assurance that such additional financing restructuring or strategic transaction, can be obtained or completed on terms acceptable to ASG. If ASG is unable to obtain such additional financing or complete such transactions, ASG will need to reevaluate future operating plans. Accordingly, management has concluded that there is substantial doubt regarding the Company's ability to continue as a going concern within one year after the date of issuance of the financial statements.

1. Summary of significant accounting policies (Continued)

These consolidated financial statements have been prepared on a going concern basis, which implies the Company will continue to realize its assets and discharge its liabilities in the normal course of the business. The maturity of ASG's ABL Revolver and Senior Secured Notes creates substantial doubt regarding the Company's ability to continue as a going concern. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of this uncertainty.

Remote accommodations revenue

Remote accommodations revenue is comprised of $43,556 and $65,279 of lease revenue in the nine months ended September 30, 2017 and 2016, respectively. Remote accommodations revenue is comprised of $51,776 and $57,084 of services revenue in the nine months ended September 30, 2017 and 2016, respectively.

Loss per share

Basic loss per share ("LPS") is calculated by dividing net loss by the weighted average number of common shares outstanding during the period. Diluted LPS is computed similarly to basic net loss per share, except that it includes the potential dilution that could occur if dilutive securities were exercised. The Company did not have any dilutive securities outstanding in the nine months ended September 30, 2017 and 2016.

The following table is a reconciliation of net loss and weighted-average shares of common stock outstanding for purposes of calculating basic and diluted LPS for the nine months ended September 30:

	Nine months ended September 30,	
	2017	2016
Numerator		
Net loss	$ (24,432)	$ (5,653)
Denominator		
Average shares outstanding—basic & diluted	1,275	1,275
Loss per share—basic & diluted	$ (19.16)	$ (4.43)

1. Summary of significant accounting policies (Continued)

Transactions

Iron Horse Transaction

On July 31, 2017, an affiliate of TDR acquired substantially all the assets, and assumed certain liabilities, of Iron Horse Managing Services, LLC and Iron Horse Ranch Yorktown, LLC (together, "Iron Horse Ranch"). Concurrently with the acquisition, the TDR affiliate entered into certain agreements with Target Logistics, pursuant to which Target Logistics will manage Iron Horse Ranch.

Agreement to Sell North American Modular Business and ABL amendment

On August 21, 2017, ASG announced that it and certain of its subsidiaries have entered into a definitive agreement (the "Stock Purchase Agreement") with Double Eagle Acquisition Corp., a publicly traded special purpose acquisition company ("DEAC"), to sell its North American modular space and portable storage operations to Williams Scotsman Holdings Corp. ("Holdco"), a newly-formed subsidiary of DEAC (the "Transaction").

The Transaction will be effected through the sale of all of the outstanding shares of Williams Scotsman International, Inc. ("WSII" and together with its subsidiaries, "Williams Scotsman") to Holdco, at which time, Williams Scotsman will operate independently of ASG (ASG after giving effect to the sale of Williams Scotsman and the other transactions described in this section is hereinafter referred to as the "Remaining Algeco Business").

Pursuant to the Stock Purchase Agreement, ASG will sell Williams Scotsman for an aggregate purchase price of $1.1 billion, of which $1.0215 billion shall be paid in cash (the "Cash Consideration") to ASG or used to repay certain indebtedness of ASG (as described in more detail below) and the remaining $78.5 million shall be paid in the form of a 10% common equity interest in Holdco (the "Stock Consideration" and together with the Cash Consideration, the "Purchase Consideration"). ASG will have the right (but not the obligation) to require TDR to purchase all, but not less than all, of the Stock Consideration for $78.5 million at any time during the first twelve months after the closing of the transaction. The Stock Consideration will be exchangeable, at the option of ASG or its permitted transferees, pursuant to the terms of an exchange agreement, for shares of common stock of DEAC.

Prior to completing the Transaction, ASG will conduct a carve-out transaction in its North American business to carve-out certain assets related to the remote accommodation business in the United States and Canada (Target Logistics) from Williams Scotsman and incorporate this division into the Remaining Algeco Business. As a result, the Remaining Algeco Business will consist of all of ASG's operations in Europe, Asia Pacific and Target Logistics. In connection therewith, Williams Scotsman and DEAC will enter into a transition services agreement with the ASG to ensure the orderly transition of the Williams Scotsman business to DEAC.

Furthermore, on August 21, 2017, and in connection with the Transaction, ASG, and the other parties thereto entered into an amendment to the ABL Revolver to (i) permit the sale of Williams Scotsman to Holdco, (ii) permit the acquisition by ASG of all of the equity interests or all or substantially all of the assets of Iron Horse Ranch, (iii) permit the acquisition by ASG of Touax's European Modular Division ("Touax"), (iv) reduce the commitments under the US revolving facility provided pursuant to the ABL Revolver to $150.0 million and make a related prepayment under the US revolving facility, (v) repay the Canadian revolving facility provided pursuant to the ABL Revolver and terminate the related Canadian revolver commitment, (vi) reduce the revolving commitments under the Australia/New Zealand revolving facility provided pursuant to the ABL Revolver to $120.0 million and (vii) effect certain other amendments, releases and consents to the ABL Revolver (the "ABL Revolver Amendment"). The closing of the ABL Revolver Amendment is conditional upon, and will occur simultaneously with, the closing of the Transaction.

In connection with the Transaction, ASG estimates that it (i) will repay or will direct WSII to use approximately $635.0 million of the Cash Consideration to prepay certain amounts outstanding under the US revolving facility established pursuant to the ABL Revolver and (ii) will use approximately $38.0 million of the Cash Consideration to prepay in full all amounts outstanding under the Canadian revolving credit facility established pursuant to the ABL Revolver, in each case assuming that the Transaction will close in November 30, 2017.

Immediately following the Transaction, the entities comprising Williams Scotsman will no longer be subsidiaries of ASG. Accordingly, the entities comprising Williams Scotsman will no longer be obligors under, or guarantee any of, the Remaining Algeco Business's outstanding indebtedness and the liens on the stock and assets of such entities securing the Remaining Algeco Business's outstanding indebtedness will be released.

1. Summary of significant accounting policies (Continued)

Through a limited liability company incorporated under the laws of Luxembourg, which is principally owned by an investment fund managed by TDR, TDR holds a majority interest in ASG and is also expected to hold a minority interest in DEAC, following the Transaction. The closing of the Transaction is subject to a number of conditions including the approval of the Transaction by the requisite number of stockholders of DEAC, a financing condition, applicable regulatory clearances and other customary closing conditions. Failure to satisfy any of the aforementioned conditions could result in the Transaction not being completed on a timely basis, or at all. In the event that the Transaction is not consummated by December 19, 2017 (or such other date as is agreed in writing between the parties to the Stock Purchase Agreement), the Stock Purchase Agreement may be terminated by either party. The Stock Purchase Agreement contains customary representations and warranties and provides for limited post-closing indemnification of Holdco regarding certain matters by ASG.

Recently issued accounting standards

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("ASU") No. 2014-09, Revenue from Contracts with Customers (Topic 606), which prescribes a single comprehensive model for entities to use in the accounting for revenue arising from contracts with customers. The new guidance will supersede virtually all existing revenue guidance under US GAAP and is effective for fiscal years beginning after December 15, 2017. The core principle contemplated by this new standard is that an entity should recognize revenue to depict the transfer of promised goods

or services to customers in an amount reflecting the consideration to which the entity expects to be entitled in exchange for those goods or services. New disclosures about the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers are also required. In April and May 2016, the FASB also issued clarifying updates to the new standard specifically to address certain core principles including the identification of performance obligations, licensing guidance, the assessment of the collectability criterion, the presentation of taxes collected from customers, noncash considerations, contract modifications, and completed contracts at transition.

The Company currently anticipates adopting the new revenue recognition standard using the modified retrospective approach in the fiscal year beginning January 1, 2018. This approach consists of recognizing the cumulative effect of initially applying the standard as an adjustment to opening retained earnings. As part of the modified retrospective approach in the year of adoption, the Company will present comparative periods under legacy GAAP and disclose the amount by which each financial statement line item was affected as a result of applying the new standard and an explanation of significant changes. The Company is currently evaluating the impact that the updated guidance will have on the Company's financial statements and related disclosures. As part of the implementation process, the Company is holding regular meetings with key stakeholders from across the organization to discuss the impact of the standard on its existing contracts.

The Company is utilizing a bottom-up approach to analyze the impact of the standard on its portfolio of contracts by reviewing the Company's current accounting policies and practices to identify potential differences that would result from applying the requirements of the new standard to the Company's existing revenue contracts. The majority of the Company's revenue is derived from its leasing activities, which are outside the scope of the new standard. The Company is required to determine stand-alone selling price for the lease and non-lease elements of its transactions in order to ensure that the overall consideration is properly allocated to the lease and non-lease elements of each contract. The Company is finalizing its approach for determining stand-alone selling price for the lease and non-lease elements in its customer contracts and is currently reviewing customer contracts to ensure all terms and conditions that could have an accounting effect under ASC 606 have been properly identified and evaluated. The Company expects to complete its assessment prior to issuance of its 2017 financial statements.

1. Summary of significant accounting policies (Continued)

In July 2015, the FASB issued ASU No. 2015-11, *Inventory (Topic 330)—Simplifying the Measurement of Inventory*. The standard requires an entity to measure inventory at the lower of cost and net realizable value, except for inventory that is measured using the last-in, first-out method or the retail inventory method. The Company adopted the ASU in the nine months ended September 30, 2017 on a prospective basis with no material impact on the consolidated financial statements.

In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842)*. This guidance revises existing practice related to accounting for leases under Accounting Standards Codification ("ASC") Topic 840 *Leases (ASC 840)* for both lessees and lessors. The new guidance requires lessees to recognize a right-of-use asset and a lease liability for virtually all of their leases (other than leases that meet the definition of a short-term lease). The lease liability will be equal to the present value of lease payments and the right-of-use asset will be based on the lease liability, subject to adjustment such as for initial direct costs. For income statement purposes, the new standard retains a dual model similar to ASC 840, requiring leases to be classified as either operating or finance. Operating leases will result in straight-line expense (similar to current accounting by lessees for operating leases under ASC 840) while finance leases will result in a front-loaded expense pattern (similar to current accounting by lessees for capital leases under ASC 840). While the new standard maintains similar accounting for lessors as under ASC 840, the new standard reflects updates to, among other things, align with certain changes to the lessee model. The new standard will be effective as of the beginning of the fiscal year ending December 31, 2019. Early adoption is permitted. The Company is currently evaluating the impact of the pronouncement on its consolidated financial statements.

In August 2016, the FASB issued ASU No. 2016-15 *Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments.* The standard is intended to eliminate diversity in practice in how certain cash receipts and cash payments are presented and classified in the statement of cash flows. The new standard will be effective for the fiscal year ending December 31, 2018. Early adoption is permitted for all entities. The Company does not believe the pronouncement will have a significant impact on its consolidated financial statements.

In October 2016, the FASB issued ASU No. 2016-16 *Income Taxes (Topic 740): Intra-Entity Transfers of Assets Other Than Inventory.* The standard is intended to improve the accounting for the income tax consequences of intra-entity transfers of assets other than inventory. The new standard will be effective for the fiscal year ending December 31, 2018. Early adoption is permitted for all entities. The Company does not believe the pronouncement will have a significant impact on its consolidated financial statements.

Williams Scotsman International, Inc.
Notes to Consolidated Financial Statements (unaudited) (Continued)
(in thousands, unless stated otherwise)

1. Summary of significant accounting policies (Continued)

In January 2017, the FASB issued ASU No. 2017-04 *Intangibles—Goodwill and Other Topics (Topic 350): Simplifying the Test for Goodwill Impairment*. The standard eliminates the requirement to calculate the implied fair value of goodwill of a reporting unit to measure a goodwill impairment charge. Instead, an impairment charge is recorded based on the excess of a reporting unit's carrying amount over its fair value. The new standard will be effective for the fiscal year ending December 31, 2021. Early adoption is permitted for all entities for annual and interim goodwill impairment testing dates after January 1, 2017. The Company is currently evaluating the timing of adoption.

2. Inventories

(in thousands, unless stated otherwise)

The classification of inventories at the dates indicated below was as follows:

	September 30, 2017	December 31, 2016
Raw materials and consumables	$ 8,091	$ 8,937
Finished goods	429	358
	$ 8,520	$ 9,295

3. Prepaid Expenses and other current assets

Prepaid expenses and other current assets at the dates indicated below consisted of the following:

	September 30, 2017	December 31, 2016
Prepaid expenses	$ 4,941	$ 5,735
Other current assets	5,932	5,051
Interest receivable on notes due from affiliates	16,189	10,042
Receivables due from affiliates	25,847	19,950
	$ 52,909	$ 40,778

4. Rental equipment, net

Rental equipment, net at the dates indicated below consisted of the following:

	September 30, 2017	December 31, 2016
Modular space fleet	$ 1,224,083	$ 1,171,796
Remote accommodations	300,323	292,712
	1,524,406	1,464,508
Less: accumulated depreciation	(510,543)	(459,991)
Rental equipment, net	$ 1,013,863	$ 1,004,517

5. Notes due from affiliates

Notes due from affiliates at the dates indicated below consisted of the following:

Debt description	Interest rate	Years of maturity	September 30, 2017	December 31, 2016
Notes due from affiliate	1.1 - 5.0%	2017 - 2021	$ 337,880	$ 256,625
Total long-term notes due from affiliates			$ 337,880	$ 256,625

Interest income of $9,752 and $7,660 associated with these notes receivable is reflected in interest income in the consolidated statement of comprehensive loss for the nine months ended September 30, 2017 and 2016, respectively. The Company records interest income on notes due from affiliates based on the stated interest rate in the loan agreement. The Company does not charge, and therefore does not defer and amortize, loan origination costs on notes due from affiliates. Interest receivable of $16,189 and $10,042 associated with these notes due from affiliates are reflected in prepaid expenses and other current assets in the consolidated balance sheet at September 30, 2017 and December 31, 2016, respectively.

The Company's parent, ASG, has the intent and the ability to modify the due dates of the facilities. Classification in the consolidated balance sheets is based on the expectation of when payments will be made.

The fair value of the Company's Notes due from affiliates was $304.0 million and $247.4 million at September 30, 2017 and December 31, 2016, respectively. The Notes due from affiliates is a level 2 instrument that was valued using similar publicly-traded instruments with a readily-available market value as a proxy.

6. Long-term debt

The carrying value of debt outstanding at September 30, 2017 and December 31, 2016 consisted of the following:

Debt description	Interest rate	Year of maturity	September 30, 2017	December 31, 2016
ABL facility—USD	varies	2018	$ 616,056	$ 585,978
ABL facility—CAD	varies	2018	37,143	37,737
Capital lease and other financing obligations			58,974	61,721
Total debt			712,173	685,436
Less: current maturities			(669,576)	(12,151)
Total long-term debt			$ 42,597	$ 673,285

6. Long-term debt (Continued)

ABL Revolver

ASG, with participating subsidiaries including the Company, maintains a multicurrency asset—based revolving credit facility (the "ABL Revolver"). The ABL Revolver was entered into in October 2012 and was last amended on March 31, 2017 (see Extended ABL Revolver below). At December 31, 2016, the ABL Revolver had a maximum aggregate availability of the equivalent of $1.355 billion. The maximum aggregate availability included $760.0 million and $175.0 million of maximum aggregate US dollar ("USD") and Canadian dollar ("CAD") availability, respectively. The amount which could be borrowed was based on a defined formula of available assets, principally tangible assets calculated monthly (the "borrowing base"). The ABL Revolver included certain financial covenants, which consisted of a leverage ratio and a fixed charge coverage ratio, calculated on an ASG level. Prior to the ABL Revolver amendment discussed below, these financial covenants were only subject to monitoring in the event that ASG's borrowings under the ABL have exceeded 90% of the available facility.

Borrowings under the ABL Revolver bore interest payable on the first day of each quarter for the preceding quarter at a variable rate based on LIBOR or another applicable regional bank rate plus a margin. The margin varied based on the amount of total borrowings under the ABL Revolver with the margin increasing as borrowings increased. At December 31, 2016, that margin was 2.5% and the weighted average interest rate for borrowings under the ABL Revolver was 3.46%. At December 31, 2016, the ABL Revolver required the payment of an annual commitment fee on the unused available borrowings of between 0.375% and 0.5% per annum.

Extended ABL Revolver

On March 31, 2017, the ABL Revolver was amended to provide for a maximum availability of the equivalent of $1.1 billion, with a maturity date of July 10, 2018 and to amend other terms as discussed below. As amended, the maximum availability attributable to the Company includes $740.0 million and $100.0 million of maximum aggregate USD and CAD availability, respectively. The amount which can be borrowed under the ABL Revolver, as amended, is based on the borrowing base and is secured by a first lien on tangible assets which comprise substantially all rental equipment, property, plant and equipment and trade receivables in the US, Canada, the United Kingdom, Australia and New Zealand. At December 31, 2016, the outstanding borrowings under the ABL Revolver were classified as long-term debt as a result of the amendment.

The ABL Revolver, as amended, includes a financial covenant regarding minimum quarterly latest twelve month "Consolidated EBITDA", as defined in the ABL Revolver, as amended, calculated on an ASG level, but no longer includes the leverage ratio and fixed charge coverage ratio financial covenants discussed above. Additionally, the ABL Revolver, as amended, requires a minimum of $130.0 million of excess availability, and requires minimum cash, on the last day of each month, of $20.0 million with each of these terms being applicable on an ASG level. The ABL and the ABL, as amended, contain restrictions on the payment of dividends by the Company.

Williams Scotsman International, Inc.
Notes to Consolidated Financial Statements (unaudited) (Continued)
(in thousands, unless stated otherwise)

6. Long-term debt (Continued)

Borrowings under the ABL Revolver, as amended, bear interest payable on the first day of each quarter for the preceding quarter at a variable rate based on LIBOR or another applicable regional bank rate plus a margin of 3.75%. At September 30, 2017 the weighted average interest rate for borrowings under the ABL Revolver was 5.11%. The ABL Revolver, as amended, requires the payment of an annual commitment fee on the unused available borrowings of between 0.375% and 0.5% per annum. Letters of credit and bank guarantees carry fees of 3.875% of the outstanding balance and reduce the amount of available borrowings.

The ABL Revolver, as amended, includes a letter of credit sublimit of $100.0 million that is subject to the borrowing capacity. The letter of credit sublimit includes $30.0 million and $15.0 million of USD and CAD sublimits, respectively. Letters of credit and bank guarantees carry fees of 3.875% of the outstanding balance and reduce the amount of available borrowings. At September 30, 2017, the Company had issued letters of credit under the ABL Revolver, as amended, in the amount of $10.5 million.

Borrowings under the ABL Revolver

Certain subsidiaries of the Company are borrowers and guarantors under ASG's ABL Revolver which matures July 10, 2018. At September 30, 2017 and December 31, 2016, ASG had $865.6 million and $853.2 million outstanding under the ABL Revolver, respectively. The Company has recorded $661.3 million and $628.1 million under the ABL Revolver on its consolidated balance sheet at September 30, 2017 and December 31, 2016, respectively. Remaining debt discounts of $8,126 and $4,359 at September 30, 2017 and December 31, 2016, respectively, are included in the carrying value of debt. The subsidiaries of the Company that are borrowers under the ABL Revolver also guarantee the balance of ASG's ABL revolver and accordingly have guaranteed $204.3 million and $225.1 million at September 30, 2017 and December 31, 2016, respectively, in addition to amounts recorded on the consolidated balance sheets.

The amounts which the Company can borrow under the ABL Revolver, as amended, are based on defined formulas of available US and Canadian assets, principally tangible assets calculated monthly.

7. Notes due to affiliates

(in thousands, unless stated otherwise)

At September 30, 2017, ASG has outstanding $1,170.0 million and €275.0 million of fixed rate senior secured notes due October 15, 2018 (the "Senior Secured Notes") and $745.0 million of fixed rate senior unsecured notes due October 15, 2019 (the "Senior Unsecured Notes"). In May 2017, $75.0 million of additional 8.5% Senior Secured Notes due October 15, 2018 were issued to a TDR affiliate. These notes bear interest payable semi-annually on April 15th and October 15th. Certain of ASG's subsidiaries including the Company's principal US and Canadian subsidiaries guarantee the Senior Secured Notes and the Senior Unsecured Notes. The guarantees of the US and Canadian domiciled guarantors are secured by a second lien on their tangible assets which comprise substantially all rental equipment, property, plant and equipment and trade receivables in the US and Canada.

7. Notes due to affiliates (Continued)

ASG has distributed its borrowings under the Senior Secured Notes and Senior Unsecured Notes to entities within ASG including the Company through intercompany loans, which are recorded by the Company as notes due to affiliates. Included in the carrying value of amounts due to affiliates are unamortized debt issuance costs of $5,692 and $10,043 at September 30, 2017 and December 31, 2016, respectively, charged by ASG to the Company.

The carrying value of the Company's intercompany notes, or amounts due to parent, at September 30, 2017 and December 31, 2016 consisted of the following:

Description	Interest rate	Year of maturity	September 30, 2017	December 31, 2016
Note due to affiliate	8.60%	2018	$ 640,501	$ 565,501
Note due to affiliate	8.60%	2019	121,782	121,782
Debt issuance costs			(5,692)	(10,043)
Total notes due to affiliates			$ 756,591	$ 677,240

Interest expense of $47,918 and $43,739 associated with these notes payable is reflected in interest expense in the consolidated statement of comprehensive loss for the nine months ended September 30, 2017 and 2016, respectively. Interest on the notes payable is payable on a semi-annual basis. Accrued interest of $40,610 and $24,682 associated with these notes payable is reflected in accrued interest in the consolidated balance sheet at September 30, 2017 and December 31, 2016, respectively.

The Company's parent, ASG, has the intent and the ability to modify the due dates of the facilities. Classification in the consolidated balance sheets is based on the expectation of when payments will be made.

The fair value of the Company's Notes due to affiliates was $685.7 million and $581.8 million at September 30, 2017 and December 31, 2016, respectively. The Notes due to affiliates is a level 2 instrument that was valued using similar publicly-traded instruments with a readily-available market value as a proxy.

8. Income taxes

The Company recorded income tax benefit of $9.6 million and $5.5 million for the nine months ended September 30, 2017 and 2016, respectively. The Company's tax benefit increase during the nine months ended September 30, 2017 as compared to the same period in 2016 was primarily due to an increase in pre-tax losses. The Company's effective tax rate for the nine months ended September 30, 2017 and 2016 was 29.0% and 49.9%, respectively.

The Company's effective tax rate for the nine months ended September 30, 2017 was lower than the statutory tax rate primarily because of unfavorable permanent differences which consist of non-deductible stewardship, non-deductible deferred financing fees and non-deductible monitoring fees. In addition, foreign currency gains for the nine months ended September 30, 2017 are recorded discretely at the Company's statutory rate, which reduced the effective tax rate.

The Company's effective tax rate for the nine months ended September 30, 2016 was higher than the statutory tax rate primarily because of a benefit recognized on an uncertain tax position. Foreign currency losses for the nine months ended September 30, 2016 are recorded discretely at the Company's statutory rate which increased the effective tax rate.

8. Income taxes (Continued)

The Company accounts for uncertain tax positions pursuant to the recognition and measurement criteria under ASC 740, Income Taxes. The Company does not have any uncertain tax positions for which it is reasonably possible that the amount of unrecognized tax benefits will significantly increase or decrease within the next twelve months.

9. Fair value measures

Fair value measures

(in thousands, unless stated otherwise)

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company utilizes the suggested accounting guidance for the three levels of inputs that may be used to measure fair value:

Level 1—Observable inputs such as quoted prices in active markets for identical assets or liabilities;

Level 2—Observable inputs, other than Level 1 inputs in active markets, that are observable either directly or indirectly; and

Level 3—Unobservable inputs for which there is little or no market data, which require the reporting entity to develop its own assumptions

The Company has assessed that the fair value of cash and short-term deposits, trade receivables, trade payables, capital lease liabilities, other current liabilities and other debt approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following table shows the carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy:

September 30, 2017	Carrying Amount	Fair Value		
		Level 1	Level 2	Level 3
Financial liabilities not measured at fair value				
ABL facility	$ 653,199	$ —	$ 661,326	$ —
Total	$ 653,199	$ —	$ 661,326	$ —

December 31, 2016	Carrying Amount	Fair Value		
		Level 1	Level 2	Level 3
Financial liabilities not measured at fair value				
ABL facility	$ 623,715	$ —	$ 628,074	$ —
Total	$ 623,715	$ —	$ 628,074	$ —

9. Fair value measures (Continued)

ABL Revolver

The fair value of the Company's ABL Revolver is primarily based upon observable market data such as market interest rates.

Notes due from affiliates and Note due to Affiliates

The fair value of the notes due from affiliates and the notes due to affiliates is discussed in further detail in Notes 5 and 7.

Contingent consideration

In connection with its acquisition of Target Logistics Management, LLC ("Target Logistics"), the Company entered into an earnout agreement (the "Earnout Agreement"), which provides for contingent consideration (the "Target Earnout") to the former owners of Target Logistics. The contingent consideration under the Earnout Agreement is dependent on cumulative value creation over the years between the acquisition and an exit event, as defined in the Earnout Agreement. Amounts payable under the Earnout Agreement upon an exit event are to be paid in shares of Holdings if such cumulative value creation goals are achieved. At September 30, 2017 and December 31, 2016, the value of the Target Earnout liability was estimated to be zero.

The Target Earnout is based on the future amounts of EBITDA and capital expenditures of Target Logistics and the future EBITDA exit multiple value of Target Logistics or the Company at an exit event. The Company re-evaluated the weighting of the alternate types of exit events, as defined in the Target Earnout, which is the primary cause for the fair value of zero for the contingent consideration at September 30, 2017 and December 31, 2016.

10. Restructuring

The Company incurred costs associated with restructuring plans designed to streamline operations and reduce costs of $3,697 and $2,019 net of reversals, during the nine months ended September 30, 2017 and September 30, 2016, respectively.

10. Restructuring (Continued)

The following is a summary of the activity in our restructuring accruals for nine months ended September 30, 2017 and the year ended December 31, 2016:

(in thousands, unless stated otherwise)

	Employee termination costs	Lease termination costs	Consolidated
Balance at December 31, 2015	$ 2,055	$ —	$ 2,055
Charges during the period	2,810	—	2,810
Cash payments during the period	(3,092)	—	(3,092)
Foreign currency & other	20	—	20
Balance at December 31, 2016	1,793	—	1,793
Charges during the period	2,514	1,183	3,697
Cash payments during the period	(1,832)	(1,183)	(3,015)
Foreign currency and other	15	—	15
Balance at September 30, 2017	$ 2,490	$ —	$ 2,490

The 2017 restructuring charges relate primarily to two plans: the severance and the facility termination costs related to the relocation of the US remote accommodations headquarters and a downsize in corporate employees which consists of employee termination costs. As part of the corporate restructuring plan, certain employees were required to render future service in order to receive their termination benefits. The termination costs associated with these employees will be recognized over the period from the date of communication of termination to the employee to the actual date of termination. The Company will recognize additional costs during 2017 as it finalizes previous estimates and actions in connection with these plans. The restructuring plan for the US remote accommodation business is expected to be substantially completed by December 31, 2017. The corporate restructuring plan is expected to be substantially completed by the first quarter of 2019.

Segments

The $3,697 of restructuring charges for the nine months ended September 30, 2017 includes: $1,573 of charges pertaining to the Remote Accommodations segment; $247 of charges pertaining to the Modular—US segment; $17 of charges pertaining to the Modular—Other North America segment; and $1,860 of charges pertaining to Corporate.

The $2,019 of restructuring charges for the nine months ended September 30, 2016 includes: $240 of charges pertaining to the Modular—US segment; $140 of charges pertaining to the Modular—Other North America segment; and $1,639 of charges pertaining to Corporate.

The segments of the Company are discussed in further detail in Note 14.

11. Long-term incentive plans

ASG maintains a management incentive plan (the “Plan”), which includes participants who are employees or former employees of the Company. Participants in the Plan received shares of Algeco Scotsman Management S.C.A. (“ASM”), a subsidiary of Holdings outside of ASG. Other than the potential payout described below, holders of shares of ASM have no rights.

11. Long-term incentive plans (Continued)

Participants in the Plan are entitled to a payout, the amount of which depends on the enterprise value (“EV”) of ASG at a sale (of all equity securities or substantially all assets), listing or liquidation (“Exit”). The payout increases as the EV increases and is payable in either cash or shares depending on the level of EV. The share-based payment awards under the Plan are considered to contain both service conditions, as a result of vesting requirements over three or four years, and performance conditions and the performance conditions would not be considered probable until an Exit occurs. Therefore, the Company has not recognized any compensation expense related to the Plan in the consolidated financial statements.

In June 2014, ASG implemented a long term cash incentive plan (“LTCIP”) for active employees who participate in the Plan. The LTCIP is a cash award plan with annual allocations to a bonus pool based on the annual performance of ASG and is payable, in certain circumstances, on an Exit which, for purposes of the LTCIP does not include a liquidation. Participants vest over a four-year period beginning with the effective date of their award and fully vest at an Exit, if an Exit occurs prior to the completion of vesting. At an Exit, a participant will receive the higher of the award under the Plan or the LTCIP. Payment will be made under the Plan first with any additional amount, if applicable, paid from LTCIP. Any amounts payable under the LTCIP are payable in cash. The awards under the LTCIP are considered to contain both service and performance conditions and the performance conditions would not be considered probable until an Exit occurs. Therefore, the Company has not recognized any compensation expense related to the LTCIP in its consolidated financial statements.

The estimated fair value of the payout, based upon the estimated EV of ASG, under the Plan and the LTCIP upon an Exit that would be associated with the Company’s participants was $31,673 and $28,176 at September 30, 2017 and December 31, 2016, respectively.

12. Equity

Common Stock

The Company has 1,275 shares of common stock issued and outstanding, out of 2,000 shares of common stock authorized to be issued.

All, or in certain cases a majority, of the issued and outstanding shares of the Company and each of its subsidiaries are pledged to secure obligations under the ABL Revolver, as amended, and Senior Secured Notes.

Williams Scotsman International, Inc.
Notes to Consolidated Financial Statements (unaudited) (Continued)
(in thousands, unless stated otherwise)

12. Equity (Continued)

Accumulated other comprehensive loss

Accumulated other comprehensive loss at the dates indicated below consisted of the following:

	September 30, 2017	December 31, 2016
Accumulated other comprehensive loss, net of tax:		
Foreign currency translation adjustment	$ (48,014)	$ (56,928)

There were no amounts reclassified from accumulated other comprehensive loss into consolidated net loss for the nine months ended September 30, 2017 and 2016.

13. Commitments and contingencies

The Company is involved in various lawsuits or claims in the ordinary course of business. Management is of the opinion that there is no pending claim or lawsuit which, if adversely determined, would have a material effect on the Company's financial condition, results of operations or cash flows.

14. Segment Reporting

The Company operates in two principal lines of business; modular leasing and sales, and remote accommodations which are managed separately. The remote accommodations business in North America ("Remote Accommodations") is considered a single operating segment. Modular leasing and sales is comprised of two operating segments: US and other North America. The US modular operating segment ("Modular—US") is comprised of the US (excluding Alaska). The other North America operating segment ("Modular—Other North America") is comprised of: Canada (including Alaska) and Mexico. Corporate and other includes eliminations of costs and revenue between segments and the costs of certain corporate functions not directly attributable to the underlying segments. Total assets for each reportable segment are not available because the Company utilizes a centralized approach to working capital management.

The Company evaluates business segment performance on Adjusted EBITDA, which excludes certain items as described in the reconciliation of WSII's consolidated net loss before tax to Adjusted EBITDA reconciliation below. Management believes that evaluating segment performance excluding such items is meaningful because it provides insight with respect to intrinsic operating results of the Company.

The Company also regularly evaluates gross profit by segment to assist in the assessment of the operational performance of each operating segment. The Company considers Adjusted EBITDA to be the more important metric because it more fully captures the business performance of the segments, inclusive of indirect costs.

Williams Scotsman International, Inc.
Notes to Consolidated Financial Statements (unaudited) (Continued)
(in thousands, unless stated otherwise)

14. Segment Reporting (Continued)

The following tables set forth certain information regarding each of the Company's reportable segments for the nine months ended September 30, 2017 and 2016:

	Nine months ended September 30, 2017				
	Modular—US	Modular—Other North America	Remote Accommodations	Corporate & other	Consolidated
Revenues					
Leasing and services revenue:					
Modular leasing	$ 192,587	$ 25,124	$ —	$ (450)	$ 217,261
Modular delivery and installation	60,451	6,132	—	(3)	66,580
Remote accommodations	—	—	95,332	—	95,332
Sales:					
New units	21,630	2,861	—	—	24,491
Rental units	14,634	2,675	1,522	(81)	18,750
Total revenues	289,302	36,792	96,854	(534)	422,414
Costs					
Cost of leasing and services:					
Modular space leasing	55,713	5,981	—	—	61,694
Modular space delivery and installation	58,612	5,792	—	—	64,404
Remote accommodations	—	—	41,883	(524)	41,359
Cost of sales:					
New units	15,172	2,240	—	(10)	17,402

Rental units	8,240	1,827	885	—	10,952
Depreciation on rental equipment	44,030	9,173	18,195	—	71,398
Gross profit	$ 107,535	$ 11,779	$ 35,891	$ —	$ 155,205
Adjusted EBITDA	$ 79,189	$ 8,586	$ 43,981	$ (9,673)	$ 122,083
Other selected data					
Selling, general and administrative expense	$ 72,464	$ 12,393	$ 9,838	$ 15,653	$ 110,348
Other depreciation and amortization	$ 3,937	$ 755	$ 3,763	$ 1,044	$ 9,499
Capital expenditures for rental fleet	$ 72,105	$ 3,705	$ 6,466	$ —	$ 82,276

Williams Scotsman International, Inc.
Notes to Consolidated Financial Statements (unaudited) (Continued)
(in thousands, unless stated otherwise)

14. Segment Reporting (Continued)

	Nine months ended September 30, 2016				
	Modular—US	Modular—Other North America	Remote Accommodations	Corporate & other	Consolidated
Revenues					
Leasing and services revenue:					
Modular leasing	$ 176,929	$ 38,071	$ —	$ (574)	$ 214,426
Modular delivery and installation	57,801	5,836	—	—	63,637
Remote accommodations	—	—	122,363	—	122,363
Sales:					
New units	26,447	2,455	—	—	28,902
Rental units	13,697	2,895	—	—	16,592
Total revenues	274,874	49,257	122,363	(574)	445,920
Costs					
Cost of leasing and services:					
Modular space leasing	51,258	5,479	—	—	56,737
Modular space delivery and installation	53,676	5,089	—	—	58,765
Remote accommodations	—	—	40,937	—	40,937
Cost of sales:					
New units	18,613	1,791	—	(535)	19,869
Rental units	5,641	2,101	—	(39)	7,703
Depreciation on rental equipment	41,507	9,090	29,989	—	80,586
Gross profit	$ 104,179	$ 25,707	$ 51,437	$ —	$ 181,323
Adjusted EBITDA	$ 76,807	$ 21,029	$ 69,676	$ (11,525)	$ 155,987
Other selected data					
Selling, general and administrative expense	$ 68,879	$ 13,777	$ 11,749	$ 19,478	$ 113,883
Other depreciation and amortization	$ 4,749	$ 854	$ 3,774	$ 1,240	$ 10,617
Capital expenditures for rental fleet	$ 43,002	$ 2,910	$ 1,614	$ —	$ 47,526

Williams Scotsman International, Inc.
Notes to Consolidated Financial Statements (unaudited) (Continued)
(in thousands, unless stated otherwise)

14. Segment Reporting (Continued)

The following table presents a reconciliation of WSII's consolidated loss before income tax to Adjusted EBITDA:

	Nine months ended September 30,	
	2017	2016
Loss before income tax	$ (34,062)	$ (11,159)
Interest expense	86,748	71,922
Interest income	(9,752)	(7,660)
Depreciation and amortization	80,897	91,203
Currency (gains) losses, net	(12,875)	5,803
Change in fair value of contingent consideration	—	(4,581)
Restructuring costs	3,697	2,019
Other expense	7,430	8,440
Adjusted EBITDA	$ 122,083	$ 155,987

Assets related to our reportable segments include the following:

	Modular—US	Modular—Other North America	Remote Accommodations	Corporate & other	Consolidated
As of September 30, 2017:					

(in thousands, unless stated otherwise)

Goodwill	$ —	$ 61,226	$ —	$ —	$ 61,226
Other intangibles, net	$ —	$ —	$ 25,375	$ 125,000	$ 150,375
Rental equipment, net	$ 645,988	$ 187,326	$ 180,549	$ —	$ 1,013,863
As of December 31, 2016:					
Goodwill	$ —	$ 56,811	$ —	$ —	$ 56,811
Other intangibles, net	$ —	$ —	$ 28,523	$ 125,000	$ 153,523
Rental equipment, net	$ 631,643	$ 183,255	$ 189,619	$ —	$ 1,004,517

15. Related parties

The related party balances included in the Company's consolidated balance sheet at the dates indicated below consisted of the following:

Description	Financial statement Line Item	September 30, 2017	December 31, 2016
Receivables due from affiliates	Prepaid Expenses and other current assets	$ 25,847	$ 19,950
Interest receivable on notes due from affiliates	Prepaid Expenses and other current assets	16,189	10,042
Notes due from affiliates	Notes due from affiliates	337,880	256,625
Loans to employees	Other non-current assets	3,652	—
Amounts due to affiliates	Accrued liabilities	(2,176)	(961)
Accrued interest on notes due to affiliates	Accrued interest	(40,610)	(24,682)
Long-term notes due to affiliates, excluding unamortized debt issuance costs	Long-term notes due to affiliates	(762,283)	(687,283)
Total related party liabilities, net		$ (421,501)	$ (426,309)

The related party transactions included in the Company's consolidated statement of comprehensive loss for the nine months ended September 30 consisted of the following:

		Nine months ended September 30,	
Description	Financial statement line item	2017	2016
Revenue on transactions with affiliates	Remote accommodations revenue	$ (212)	$ —
Costs on transactions with affiliates	Remote accommodations cost	1,539	—
Management fees and recharge (income) expense on transactions with affiliates	Selling, general & administrative expenses	(1,542)	$ (1,747)
Interest income on notes due from affiliates	Interest income	(9,752)	(7,660)
Interest expense on notes due to affiliates	Interest expense	47,918	43,739
Total related party expenses, net		$ 37,951	$ 34,332

Additionally, the Company had capital expenditures of rental equipment purchased from related party affiliates of zero and $482 for the nine months ended September 30, 2017 and 2016, respectively.

16. Subsequent events

Issuance of senior secured notes by ASG

On October 17, 2017, ASG entered into a notes indenture (the "Indenture") with an affiliate (the "Holder") of TDR pursuant to which ASG issued $72.0 million of 8.5% senior secured notes (the "Notes") to the Holder. The Notes will be due on the earlier of (i) October 15, 2018 and (ii) the date, notified by ASG to the Holders, which is no later than the 15th Business Day after closing of the sale by AS Holding or any of its affiliates of all of the capital stock of its North American modular space and portable storage operations. The Notes bear interest, payable semi-annually. The Indenture contains covenants and events of default similar to those of the indenture governing the Senior Secured Notes, entered into by, among others, Algeco Scotsman Global Finance plc, a subsidiary of ASG, and dated as of October 11, 2012. The Indenture also includes a covenant by ASG to use commercially reasonable efforts to complete, within 45 calendar days of a request to ASG from holders of not less than a majority in aggregate principal amount of the then outstanding Notes, (i) the accession of Algeco Scotsman Global Finance plc and the guarantors of the Senior Secured Notes, which includes the Company and certain of its subsidiaries, to the Indenture as guarantors, and (ii) the execution of substantially the same security documents (as amended for structure) as entered into for the issuance of the additional Senior Secured Notes in May 2017.

Subsequent events evaluation

The Company has evaluated subsequent events through November 13, 2017, the date of issuance of these financial statements, and determined that, other than those matters disclosed above, no subsequent events had occurred that would require recognition or disclosure in its interim consolidated financial

statements as of and for the nine months ended September 30, 2017.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The unaudited pro forma condensed combined financial information present below has been prepared in accordance with Article 11 of Regulation S-X. Capitalized terms used herein and not otherwise defined have the meanings given to them in the Company's Current Report on Form 8-K to which this pro forma financial information is an exhibit. The following unaudited pro forma condensed combined financial information presents the pro forma effects of the following transactions:

- the reverse acquisition between Double Eagle and WSII (the "Business Combination");
- the impact of removing certain businesses that provide workforce housing solutions in remote areas included in the historical WSII financial statements that will be retained by Algeco Group and certain pre-transaction structuring, including the settlement of certain intercompany debt;
- the issuance by WSII of the Notes, the entry into the ABL Facility and the extinguishment of existing debt (the "Refinancing")

Our predecessor company, Double Eagle, was incorporated on June 26, 2015 as a Cayman Islands exempted company incorporated for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses. Until the closing of the Business Combination, Double Eagle was a blank check company. Double Eagle has neither engaged in any operations nor generated any revenue to date. Based on its business activities, Double Eagle is a "shell company" as defined under the Exchange Act because it has no operations and nominal assets consisting almost entirely of cash.

The following describes the operating entities:

WSII

Founded more than 60 years ago, WSII is a specialty rental services market leader providing modular space and portable storage solutions to diverse end markets across North America. Operating through its branch network of over 90 locations in the United States, Canada and Mexico its 1,350 employees provide high quality, cost effective modular space and portable storage solutions to a diversified client base of approximately 25,000 customers. WSII's products include single mobile and sales office units, multi-unit office complexes, classrooms, ground-level and stackable steel-frame office units, other specialty units, and shipping containers for portable storage solutions. These products are delivered "Ready To Work" with its growing offering of value-added products and services ("VAPS"), such as the rental of steps, ramps, furniture packages, damage waivers, and other amenities. These turnkey solutions offer customers flexible, low-cost, and timely solutions to meet their space needs on an outsourced basis, whether short, medium or long-term. WSII's current modular space and portable storage lease fleet consists of over 34 million square feet of relocatable space, comprised of approximately 75,000 units. In addition to leasing, WSII offers both new and used units for sale and provides delivery, installation and other ancillary products and services.

Prior to the completion of the Business Combination, A/S Holdings completed a carve-out transaction (the "Carve-Out Transaction") in which it transferred certain assets related to WSII's historical remote accommodations business from WSII to other entities owned by A/S Holdings. To give effect to the impact of the Carve-Out Transaction and to differentiate the historical entity prior to the Carve-Out Transaction from the entity that participated in the business combination transaction, references to "WSII" herein refer to the entity and its consolidated subsidiaries prior to the Carve-Out Transaction, as represented by the historical financial statements and the notes thereto included elsewhere in this Current Report on Form 8-K.

TDR

Founded in 2002, TDR Capital LLP ("TDR Capital") is a leading UK based private equity firm which manages funds with over €8 billion of committed capital. TDR Capital is an English Limited Liability Partnership authorized by the UK Financial Conduct Authority with registered number 216708 and acts as the manager of the TDR Investor. TDR Capital controls all of the TDR Investor's voting rights in respect of its investments and no one else has equivalent control over the investments. Through certain of its directly and indirectly managed funds, TDR Capital manages investment funds which hold a majority interest in the Algeco Group which holds a minority interest in the Holdco Acquiror following the Business Combination.

The Business Combination will be accounted for as a reverse acquisition for which WSII has been determined to be the accounting acquirer based on the following factors:

- WSII's senior management comprises the senior management of the combined company;
- TDR Capital designated four out of the seven initial members of our Board;

- The controlling shareholder of the Algeco Group, TDR Capital, has the majority ownership of the combined company;
- WSII comprises the ongoing operations of the combined company and is the larger of the two entities; and
- Headquarters were moved to WSII.

Other factors that were considered are that Double Eagle will pay a purchase price consisting of a combination of cash and equity consideration and its shareholders have the largest voting rights. However, based on the aforementioned factors of management, board control, majority shareholder and size it was determined that the power to control WSII has not changed. Since WSII is determined to be the accounting acquirer in the reverse acquisition with Double Eagle, the accounting for the acquisition will be similar to that of a capital infusion as the only pre-combination asset of Double Eagle is cash held in the Trust Account. The assets and liabilities of Double Eagle will be carried at historical cost and WSII will not record any step-up in basis or any intangible assets or goodwill as a result of the business combination with Double Eagle. Operations prior to the Transaction will be those of WSII.

On November 29, 2017, Double Eagle, consummated Business Combination pursuant to the Stock Purchase Agreement. Under the Stock Purchase Agreement, the Holdco Acquiror purchased WSII for $1.1 billion (which amount is inclusive of the amounts required to pay third party and intercompany indebtedness at the closing of the Business Combination). The purchase price was financed using (i) $288.4 million in funds from Double Eagle's trust account, after giving effect to (a) the redemption by Double Eagle shareholders of 21,128,456 of Double Eagle's ordinary shares and (b) the payment of taxes payable, plus (ii) the proceeds from the private placement of 43,568,901 shares of our Class A common stock to the TDR Investor at a price of $9.60 per share, plus

(iii) the net proceeds of $289.4 million from the offering by WSII of the Notes and (iv) a draw by WSII of $181 million under the ABL Facility. In addition, $78.5 million of the purchase price consideration was paid in the form of the Sellers' Rollover Interest. The Sellers' Rollover Interest represents a 10% equity interest in the Holdco Acquiror and is exchangeable for shares of our Class A common stock in accordance with the Exchange Agreement. We also issued to the Sellers one share of our Class B common stock, which are non-economic voting shares of the Company, for each share of the Holdco Acquiror issued, such that the voting interest represented by our Class B common stock will be commensurate with the equity interest in us represented by the Sellers' Rollover Interest on an as-exchanged basis.

The following is the consideration paid and the shares outstanding as of the closing of the Business Combination:

Consideration (in thousands):

	Pro Forma As Of September 30, 2017	At Close November 29, 2017
Cash paid to retire WSII outstanding debt	$ 661,325	$ 669,529
Cash paid to Algeco Group	360,174	351,720
Rollover equity	78,500	78,500
Total Consideration	**$ 1,100,000**	**$ 1,100,000**

	Shares at Close November 29, 2017s
Double Eagle public shares	28,575,873
Initial shares issued to the TDR Investor at $9.60 per share	43,568,901
Director shares	75,000
Total Shares at Closing	**72,219,774**
Algeco Group shares (Non-controlling interest)(1)	8,024,419

(1) The Sellers received the Sellers' Rollover Interest at closing and immediately thereafter, Algeco Scotsman Holdings Kft transferred its portion of the Sellers Rollover Interest to Algeco Scotsman Global S.à r.l. This interest is exchangeable for WSC Class A common stock at the exchange rate set forth in the Exchange Agreement.

Unaudited Pro Forma Condensed Combined Balance Sheet
as of September 30, 2017
(in thousands)

	Historical as of September 30, 2017		Pro Forma Adjustments for WSII Carve-out	WSII As Adjusted for Carve-Out	Pro Forma Adjustments for Business Combination		Pro Forma Adjustments for Financing		Pro Forma As Adjusted
	DEAC	WSII	Note 1		Adjustment	Note	Adjustment	Note	*
Assets									
Cash and cash equivalents	$ 13	$ 10,816	$ (5,555)	$ 5,261	$ 288,381	2	$ (661,325)	10	$ 130,418
					(11,674)	3	470,000	11	
					418,261	4	(18,326)	12	
					(360,174)	5			
Trade receivables, net	—	104,619	(18,407)	86,212	—		—		86,212
Inventories	—	8,520	(429)	8,091	—		—		8,091
Prepaid expenses and other current assets	26	52,909	(43,529)	9,380	—		—		9,406
Total current assets	39	176,864	(67,920)	108,944	334,795		(209,651)		234,127
Cash and investments held in Trust Account	500,829	—	—	—	(288,381)	2	—		—
					(212,448)	6			
Rental equipment, net	—	1,013,863	(180,549)	833,314	—		—		833,314
Other property, plant and equipment, net	—	86,242	(3,545)	82,697	—		—		82,697
Notes due from affiliates	—	337,880	(337,880)	—	—		—		—
Goodwill	—	61,226	—	61,226	—		—		61,226
Other intangible assets, net	—	150,375	(25,375)	125,000	—		—		125,000
Other non-current assets	—	4,900	(2,500)	2,400	—		—		2,400
Total Assets	$ 500,868	$ 1,831,350	$ (617,769)	$ 1,213,581	$ (166,034)		$ (209,651)		$ 1,338,764
Liabilities									
Accounts payable	$ 1,704	$ 62,957	$ (6,687)	$ 56,270	$ —		$ (1,000)	12	$ 56,974
Advances from Sponsor	380	—	—	—	—		—		380
Accrued liabilities	—	51,556	(8,017)	43,539	—		(811)	12	42,728
Accrued interest	—	41,991	(40,610)	1,381	—		—		1,381
Deferred revenue and customer deposits	—	54,065	(19,915)	34,150	—		—		34,150
Current portion of long-term debt	—	669,576	(14,498)	655,078	—		(653,199)	10	1,879
Total current liabilities	2,084	880,145	(89,727)	790,418	—		(655,010)		137,492
Long-term debt	—	42,597	(5,613)	36,984	—				506,984
							470,000	11	
Notes due to affiliates	—	756,591	(756,591)	—	—		—		—
Deferred tax liabilities	—	78,687	41,733	120,420	—		—		120,420
Deferred revenue and customer deposits	—	48,008	(43,300)	4,708	—		—		4,708
Deferred underwriting compensation	19,500	—	—	—	(19,500)	3	—		—
Other non-current liabilities	—	17,709	(4,694)	13,015	—		—		13,015
Total liabilities	21,584	1,823,737	(858,192)	965,545	(19,500)		(185,010)		782,619
Class A Ordinary shares subject to possible redemption	474,284	—	—	—	(261,836)	6	—		—
					(212,448)	2			
Shareholders' Equity/Deficit									
Preferred stock	—	—	—	—	—		—		—
Class A ordinary shares	—	—	—	—	—		—		—
Class B ordinary shares	1	—	—	—	(1)	7	—		—
Common stock	—	—	—	—	1	7	—		1
Additional paid-in capital	4,221	1,569,176	240,423	1,809,599	261,836	6	—		2,063,847
					778	8			
					418,261	4			
					(360,174)	5			
					(78,500)	9			
					7,826	3			
Accumulated other comprehensive loss	—	(48,014)	—	(48,014)	—		—		(48,014)
Retained earnings/(accumulated deficit)	778	(1,513,549)	—	(1,513,549)	(778)	8	(16,515)	12	(1,538,190)
							(8,126)	10	

Non controlling interest	—	—	—	—	78,500	9	—		78,500
Total shareholders' equity/deficit	5,000	7,613	240,423	248,036	327,749		(24,641)		556,144
Total liabilities and shareholders' equity/deficit	$ 500,868	$ 1,831,350	$ (617,769)	$ 1,213,581	$ (166,035)		$ (209,651)		$ 1,338,763

Unaudited Pro Forma Condensed Statement of Operations for the Period Ended September 30, 2017
(in thousands, except shares and per share data)

	Nine Months Ended September 30, 2017	Nine Months Ended September 30, 2017	Pro Forma Adjustments for WSII Carve-Out		As Adjusted for WSII Carve-Out	Pro Forma Adjustments for Business Combination		Pro Forma Adjustments for Financing		Pro Forma As Adjusted *
	DEAC	WSII	Adjustment Note A	Note		Adjustment	Note	Adjustment	Note	
Revenues										
Leasing and services revenue:										
Modular space leasing	$ —	$ 217,261	$ 450		$ 217,711	$ —		$ —		$ 217,711
Modular space delivery and installation	—	66,580	3		66,583	—		—		66,583
Remote accommodations	—	95,332	(95,332)		—	—		—		—
Sales:										
New units	—	24,491	—		24,491	—		—		24,491
Rental units	—	18,750	(1,441)		17,309	—		—		17,309
Total revenues	—	422,414	(96,320)		326,094	—		—		326,094
Costs										
Cost of leasing and services:										
Modular space leasing	—	61,694	—		61,694	—		—		61,694
Modular space delivery and installation	—	64,404	—		64,404	—		—		64,404
Remote accommodations	—	41,359	(41,359)		—	—		—		—
Cost of sales:										
New units	—	17,402	10		17,412	—		—		17,412
Rental units	—	10,952	(885)		10,067	—		—		10,067
Depreciation of rental equipment	—	71,398	(18,195)		53,203	—		—		53,203
Gross profit	—	155,205	(35,891)		119,314	—		—		119,314
Expenses										
Selling, general and administrative expenses	2,230	110,348	(9,838)		100,510	(3,174)	C	—		99,566
Other depreciation and amortization	—	9,499	(3,763)		5,736	—		—		5,736
Restructuring costs	—	3,697	(1,573)		2,124	—		—		2,124
Currency (gains) losses, net	—	(12,875)	10,670		(2,205)	—		—		(2,205)
Other expense, net	—	1,602	(344)		1,258	—		—		1,258
Operating (loss) profit	(2,230)	42,934	(31,043)		11,891	3,174		—		12,835
Interest expense	—	86,748	(60,553)		26,195	—		(23,220)	E	30,319
								27,344	F	
Interest income	(2,466)	(9,752)	9,752		—	—		—		(2,466)
Income (loss) before income tax	236	(34,062)	19,758		(14,304)	3,174		(4,124)		(15,018)
Income tax (benefit) expense	—	(9,630)	7,508	B	(2,122)	1,206	D	(1,567)	G	(2,483)
Net income (loss)	$ 236	$ (24,432)	$ 12,250		$ (12,182)	$ 1,968		$ (2,557)		$ (12,535)
Weighted average shares outstanding										
Basic	14,717,452									72,219,774
Diluted	62,204,329									72,219,774
Earnings per share										
Basic	$ 0.02									$ (0.16)
Diluted	$ 0.00									$ (0.16)

Unaudited Pro Forma Condensed Statement of Operations for the Year Ended December 31, 2016
(in thousands, except shares and per share data)

P&L Pro Forma
Unaudited Pro Forma Combined Financial Data

UNAUDITED PRO FORMA CONSOLIDATED CONDENSED STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2016
(in thousands)

	Fiscal Year Ended December 31, 2016	Fiscal Year Ended December 31, 2016	Pro Forma Adjustments for WSII Carve-Out		As Adjusted for WSII Carve-Out	Pro Forma Adjustments for Financing		Pro Forma As Adjusted *
	DEAC	WSII	Adjustment Note A	Note		Adjustment	Note	
Revenues								
Leasing and services revenue:								
Modular space leasing	$ —	$ 283,550	$ 593		$ 284,143	$ —		$ 284,143
Modular space delivery and installation	—	81,892	153		82,045	—		82,045
Remote accommodations	—	149,467	(149,467)		—	—		—
Sales:								
New units	—	39,228	—		39,228	—		39,228
Rental units	—	21,942	142		22,084	—		22,084
Total revenues	—	576,079	(148,579)		427,500	—		427,500
Costs								
Cost of leasing and services:								
Modular space leasing	—	75,516	—		75,516	—		75,516
Modular space delivery and installation	—	75,359	—		75,359	—		75,359
Remote accommodations	—	51,145	(51,145)		—	—		—
Cost of sales:								
New units	—	27,669	3		27,672	—		27,672
Rental units	—	10,894	—		10,894	—		10,894
Depreciation of rental equipment	—	105,281	(36,300)		68,981	—		68,981

Gross profit	—	230,215	(61,137)		169,078	—		169,078
Expenses								
Selling, general and administrative expenses	689	152,976	(13,883)		139,093	—		139,782
Other depreciation and amortization	—	14,048	(5,029)		9,019	—		9,019
Impairment losses on goodwill	—	5,532	—		5,532	—		5,532
Impairment losses on rental equipment	—	—	—		—	—		—
Restructuring costs	—	2,810	—		2,810	—		2,810
Currency losses, net	—	13,098	(11,276)		1,822	—		1,822
Change in fair value of contingent consideration	—	(4,581)	4,581		—	—		—
Other expense, net	—	1,437	(1,047)		390	—		390
Operating (loss) profit	(689)	44,895	(34,483)		10,412	—		9,723
Interest expense	—	97,017	(72,228)		24,789	(23,840)	D	37,428
						36,479	E	
Interest income	(1,251)	(10,228)	10,228		—			(1,251)
Income (loss) before income tax	(689)	(41,894)	27,517		(14,377)	(12,639)		(26,454)
Income tax (benefit) expense	—	(10,958)	10,456	B	(502)	(4,803)	F	(5,305)
Net Income (loss)	$ (689)	$ (30,936)	$ 17,061		$ (13,875)	$ (7,836)		$ (21,150)
Weighted average shares outstanding								
Basic	14,845,629							72,219,774
Diluted	62,500,000							72,219,774
Earnings per share								
Basic	$ 0.05							$ (0.26)
Diluted	$ 0.01							$ (0.26)

Unaudited Pro Forma Condensed Statement of Operations for the Year Ended December 31, 2015
(in thousands)

	Fiscal Year Ended December 31, 2015 WSII	Discontinued Operations Pro Forma Adjustments for WSII Adjustment Note H	Pro Forma WSII
Revenues			
Leasing and services revenue:			
Modular leasing	$ 300,212	$ 701	$ 300,913
Modular delivery and installation	83,103		83,103
Remote accommodations	181,692	(181,692)	—
Sales:			
New units	54,359		54,359
Rental units	15,661		15,661
Total revenues	635,027	(180,991)	454,036
Costs			
Cost of leasing and services:			
Modular leasing	80,081		80,081
Modular delivery and installation	77,960		77,960
Remote accommodations	73,106	(73,106)	—
Cost of sales:			
New units	43,626	59	43,685
Rental units	10,255		10,255
Depreciation of rental equipment	108,024	(29,551)	78,473
Gross profit	241,975	(78,393)	163,582
Expenses			
Selling, general and administrative expenses	152,452	(13,375)	139,077
Other depreciation and amortization	28,868	(6,193)	22,675
Impairment losses on goodwill	115,940	(115,940)	—
Impairment losses on intangibles	2,900	(2,900)	—
Restructuring costs	9,185	—	9,185
Currency losses, net	12,122	(814)	11,308
Change in fair value of contingent consideration	(50,500)	50,500	—
Other expense, net	1,160	29	1,189
Operating (loss) profit	(30,152)	10,300	(19,852)
Interest expense	92,817	(789)	92,028
Interest income	(9,778)	—	(9,778)
Income (loss) before income tax	(113,191)	11,089	(102,102)
Income tax (benefit) expense	(41,604)	4,214	(37,390)
Net income (loss)	$ (71,587)	$ 6,875	$ (64,712)

Unaudited Pro Forma Condensed Statement of Operations for the Year Ended December 31, 2014
(in thousands)

	Fiscal Year Ended	Discontinued Operations Pro Forma	Pro Forma

	December 31, 2014 WSII	Adjustments for WSII Adjustment Note H	WSII
Revenues			
Leasing and services revenue:			
Modular leasing	$ 308,888	$ 449	$ 309,337
Modular delivery and installation	83,364		83,364
Remote accommodations	139,468	(139,468)	—
Sales:			
New units	87,874		87,874
Rental units	24,825	—	24,825
Total revenues	644,419	(139,019)	505,400
Costs			
Cost of leasing and services:			
Modular leasing	78,864	—	78,864
Modular delivery and installation	73,670	—	73,670
Remote accommodations	67,368	(67,368)	—
Cost of sales:			
New units	69,312	(27)	69,285
Rental units	16,760	1	16,761
Depreciation of rental equipment	89,597	(21,628)	67,969
Gross profit	248,848	(49,997)	198,851
Expenses			
Selling, general and administrative expenses	161,966	(16,410)	145,556
Other depreciation and amortization	32,821	(6,558)	26,263
Impairment losses on goodwill	—	—	—
Impairment losses on rental equipment	2,849	—	2,849
Restructuring costs	681	—	681
Currency losses, net	17,557	(1,802)	15,755
Change in fair value of contingent consideration	48,515	(48,515)	—
Other expense, net	1,002	—	1,002
Operating (loss) profit	(16,543)	23,288	6,745
Interest expense	92,446	(1,740)	90,706
Interest income	(9,529)	—	(9,529)
Loss on extinguishment of debt	2,324	(2,324)	—
Income (loss) before income tax	(101,784)	27,352	(74,432)
Income tax (benefit) expense	(13,177)	10,394	(2,783)
Net income (loss)	$ (88,607)	$ 16,958	$ (71,649)

Basis of Pro Forma Presentation

The unaudited pro forma condensed combined statements of operations for the nine months ended September 30, 2017 and the year ended December 31, 2016 gives pro forma effect to the Business Combination and the related financing transactions as if they had occurred on January 1, 2016. The unaudited pro forma condensed combined statements of operations for the years ended December 31, 2015 and 2014 give pro forma effect to the impact of the Carve-Out Transaction as if it had occurred as of January 1, 2014. The unaudited pro forma condensed combined balance sheet as of September 30, 2017 assumes that the Business Combination and the related financing transactions were completed on September 30, 2017.

The unaudited pro forma condensed combined balance sheet as of September 30, 2017 has been prepared using, and should be read in conjunction with, the following:

- Double Eagle's unaudited condensed interim balance sheet as of September 30, 2017 included elsewhere in this Current Report on Form 8-K; and
- WSII's unaudited condensed consolidated interim balance sheet as of September 30, 2017 included elsewhere in the Current Report on Form 8-K.

The unaudited pro forma condensed combined statement of operations for the nine months ended September 30, 2017 has been prepared using the following:

- Double Eagle's unaudited condensed interim statement of operations for the nine month ended September 30, 2017 included elsewhere in this Current Report on Form 8-K; and
- WSII's unaudited condensed consolidated statement of operations for the nine month ended September 30, 2017 included elsewhere in this Current Report on Form 8-K.

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2016 has been prepared using the following:

- Double Eagle's audited statement of operations for the year ended December 31, 2016 included elsewhere in this Current Report on Form 8-K; and
- WSII's audited consolidated statement of operations for the year ended December 31, 2016 included elsewhere in this Current Report on Form 8-K.

The unaudited pro forma condensed combined statements of operations for the years ended December 31, 2015 and 2014 have been prepared using the following:

- WSII's audited consolidated statement of operations for the years ended December 31, 2015 and 2014 included elsewhere in this Current Report on Form 8-K.

Under ASC 805, acquisition-related costs such as advisory, legal, valuation and other professional fees in connection with the Business Combination are expensed. Double Eagle incurred total acquisition-related costs of $50.0 million, which includes debt issuance costs of $20.0 million (reflected below in Note 11), and transaction costs of $30.0 million (reflected below in Note 3 and Note 12). The unaudited pro forma condensed combined financial statements do not give effect to any anticipated synergies, operating efficiencies or cost savings that may be associated with the Business Combination.

The unaudited pro forma condensed combined financial statements have been prepared for illustrative purposes only and are not necessarily indicative of what the actual results of operations and financial position would have been had the Business Combination and related transactions taken place on the dates indicated, nor do they purport to project our future consolidated results of operations or financial position. They should be read in conjunction with the historical consolidated financial statements and notes thereto of Double Eagle and WSII.

The historical consolidated financial statements have been adjusted in the unaudited pro forma condensed combined financial information to give effect to pro forma events that are (1) directly attributable to the Business Combination, (2) factually supportable, and (3) with respect to the statement of operations, expected to have a continuing impact on our results.

There were no significant intercompany balances or transactions between Double Eagle and WSII as of the date and for the period of these unaudited pro forma combined financial statements.

The pro forma combined provision for income taxes does not necessarily reflect the amounts that would have resulted had the Double Eagle and WSII filed consolidated income tax returns during the period presented.

The pro forma basic and diluted earnings per share amounts presented in the unaudited pro forma condensed combined statements of operations are based upon the number of Double Eagle's shares outstanding, assuming the business combination and related transactions occurred on January 1, 2016.

As the unaudited pro forma condensed statements of operations are in a loss position, anti-dilutive instruments (warrants, founder shares, Algeco Group shares issuable upon exchange of Holdco Acquiror shares) were not included in the diluted per share calculations.

Pro Forma Weighted Average Shares (Basic and Diluted)

	Shares at Close November 29, 2017
Double Eagle public share	28,575,873
Initial shares issued to the TDR Investor at $9.60 per share	43,568,901
Director shares	75,000
Pro Forma Weighted Average Shares (Basic and Diluted)	**72,219,774**

Pro forma Basic Loss Per Share (in thousands except per share and share data)	Nine Months Ended September 30, 2017
Pro forma net loss	$ (12,535)
Noncontrolling interest	(1,254)
Loss attributable to common shareholders	$ (11,281)
Basic Weighted Average Shares Outstanding	72,219,774
Pro Forma Basic and Diluted Loss Per Share	**$ (0.16)**

Pro forma Basic Loss Per Share (in thousands except per share and share data)	Fiscal Year Ended December 31, 2016
Pro forma net loss	$ (21,1540)
Noncontrolling interest	(2,115)
Loss attributable to common shareholders	$ (19,035)
Basic Weighted Average Shares Outstanding	72,219,774
Pro Forma Basic and Diluted Loss Per Share	**$ (0.26)**

Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet

Carve-out Adjustments

Note 1 Reflects the adjustments to exclude the assets and liabilities of the remote accommodations business of WSII that will be retained by the Algeco Group and which are excluded from the Business Combination, and the elimination of all amounts due by WSII and due from WSII to entities within the Algeco Group that are not part of the business combination. These amounts were settled as part of the Carve-Out Transaction or repaid with cash to the Sellers reflected in Note 5.

Business Combination Adjustments

Note 2 Reflects $288.4 million of cash and cash equivalents held in the Double Eagle trust account that was used for transaction consideration.

Note 3 Reflects the settlement of $19.5 million of deferred underwriters' fees incurred as part of Double Eagle's IPO that were committed to be paid upon the consummation of a business combination. Management estimates that the actual cash settlement amount will be approximately $11.7 million.

Note 4 Reflects the cash equity contribution by TDR of $418.3 million.

Note 5 Reflects the cash consideration of $360.2 million to be paid to the Sellers.

Note 6 Reflects the redemption of 21,128,456 of Double Eagle's Class A Ordinary shares redeemed by Double Eagle's shareholders for $212.4 million from "Cash and investments held in Trust Account" and use of remaining funds in the Transaction of $288.4 million. Class A Ordinary shares of Double Eagle that were not redeemed were rolled over into Class A shares of our common stock.

Note 7 Reflects the reclassification of Double Eagle's 12,500,000 "Class B Ordinary shares" into shares of Double Eagle's Class A Ordinary Shares and then to shares of our Class A common stock.

Note 8 Elimination of Double Eagle's historical retained earnings.

Note 9 Represents a 10.0% minority interest retained by the Algeco Group.

Financing Adjustments

Note 10 Reflects the repayment of $661.3 million of WSII's existing asset based credit facility in cash at closing. The book value of WSII existing debt expected to be repaid is $653.2 million with $8.1 million of associated deferred financing fees. The $8.1 million of deferred financing fees are eliminated through retained earnings/(accumulated deficit). The eliminated deferred financing fees are not expected to have a continuing impact on the combined results and are not reflected in the pro forma condensed combined statements of operations. Williams Scotsman has $38.9 million of capital leases and other debt which remain obligations after the business combination.

Note 11 Reflects the new debt facilities comprised of a $600.0 million asset based revolving credit facility and $300.0 million of Notes issued, net of debt issuance costs of $20.0 million. The revolving credit facility was drawn by $190.0 million at closing.

The following table details the debt facilities as reflected in the pro forma condensed combined balance sheet as of September 30, 2017:

	Principal Outstanding	Stated Interest rate	Deferred Financing Cost	Net Proceeds	Term	Current Portion of Long-Term Debt	Long-Term Debt
				(in thousands)			
Revolving Credit Facility	$ 190,000	Libor + 2.50%	$ 9,000	$ 181,000	4.5 years	$ 0	$ 181,000
Senior Secured Bridge Facility	$ 300,000	7.875%	$ 11,000	$ 289,000	5.0 years	$ 0	$ 289,000
	$ 490,000		$ 20,000	$ 470,000		$ 0	$ 470,000

For the Revolving Credit Facility, there is a fee of 0.375% on the unused portion.

Pro forma debt as of September 30, 2017 is comprised of the following (in thousands):

Debt facilities	$ 490,000
Deferred financing costs	(20,000)
Capital leases and other debt	38,862
Total debt	508,862
Less: current portion	(1,879)
Long-term debt	$ 506,983

Note 12 Represents estimated transaction costs of $18.3 million in consummating the business combination. The transaction costs are not expected to have a continuing impact on the combined results and are not reflected in the pro forma results of operations.

Adjustments to Unaudited Pro Forma Condensed Combined Statement of Operations

The pro forma adjustments included in the unaudited pro forma condensed combined statements of operations for the nine months ended September 30, 2017 and the years ended December 31, 2016, 2015 and 2014 are as follows:

Note A Reflects Carve-Out Transaction adjustments to exclude the results of operations related to the remote accommodations business, which were excluded from the Business Combination. The Carve-Out adjustment for currency (gains) losses, net, interest income, interest expense and other expense, net assumes that amounts related to borrowings between WSII and other Algeco Scotsman companies which were repaid or contributed as part of the transaction structuring do not exist. Included in the pro forma selling, general and administrative costs are $15.7 million and $29.2 million of Algeco Group corporate costs for the nine months ended September 30, 2017 and twelve months ended December 31, 2016, respectively, which are not anticipated to be part of the ongoing costs of Williams Scotsman. The Carve-Out Transaction adjustment for currency (gains) losses, net, interest income and interest expense and other expense, net assumes that amounts related to borrowings between Williams Scotsman and other Algeco Scotsman companies which were repaid or contributed as part of the transaction structuring do not exist.

Note B Reflects adjustment for tax provision adjustment at a statutory rate of 38.0% related to the operations that will be excluded from the business combination.

Business Combination Adjustments

Note C Represents the elimination of non-recurring transaction costs included within the historical results of WSII.

Note D Represents adjustment for tax provision adjustment at a statutory rate of 38.0% related to Note C.

Financing

Note E Represents the elimination of the historical interest expense associated with debt instruments that were repaid as part of the business combination as described in Note 10.

Note F Represents interest expense net of amortized deferred financing costs to be incurred related to the new debt to be incurred as described in Note 11. For pro forma purposes, the interest expense adjustments have been calculated using the effective interest method. A sensitivity analysis on interest expense for the nine months ended September 30, 2017 and the year ended December 31, 2016 has been performed to assess the effect of a change of 0.125% of the hypothetical interest rate would have on the new revolving credit facility. The increase in interest expense following the hypothetical change in the interest rate of 0.125% for the pro forma condensed combined statements of operations for the nine months ended September 30, 2017 would be approximately $0.2 million assuming a constant draw of $190.0 million on the revolving credit facility. The increase in interest expense following the hypothetical change in the interest rate of 0.125% for the pro forma condensed combined statements of operations for the year ended December 31, 2016 would be approximately $0.2 million assuming a constant draw of $190.0 million on the revolving credit facility.

Note G Reflects adjustment for tax provision adjustment at a statutory rate of 38.0% related to the Financing.

Note H Reflects adjustments to exclude the results of operations related to certain businesses that provide workforce housing solutions in remote areas included in the historical WSII financial statements that will be retained by the Algeco Group. Carve-out adjustments for revenues, direct costs, selling, general and administrative expenses and other depreciation and amortization are consistent with the remote accommodations balances per the segment footnote in the WSII financial statements and the notes related thereto included elsewhere in this Current Report on Form 8-K. Carve-out adjustments for the remainder of the operating expenses are consistent with the remote accommodations balances per WSII’s internal financial data for the remote accommodations business. Carve-out adjustments for currency losses, net and interest expense assume that amounts related to third party borrowings by the remote accommodations business do not exist.

Williams Scotsman Completes Previously Announced Business Combination

- **Williams Scotsman is a specialty rental services market leader providing modular space and portable storage solutions across North America**
- **Williams Scotsman will trade on NASDAQ under ticker symbol "WSC"**
- **Transaction provides significant capital to further Williams Scotsman's strategic objectives**

FOR IMMEDIATE RELEASE

BALTIMORE (Nov. 29, 2017) — Williams Scotsman International Inc. ("WSII") and Double Eagle Acquisition Corp., a NASDAQ-listed special purpose acquisition company, today announced that they have completed the previously announced stock purchase agreement. Under the agreement, Double Eagle Acquisition Corp. has changed its name to WillScot Corporation and purchased all of the outstanding shares of WSII for an aggregate purchase price of $1.1 billion. Beginning November 30, 2017, the Class A common stock and public warrants of WillScot Corporation will be traded on the NASDAQ stock exchange under the ticker symbols "WSC" and "WSCWW," respectively.

WSII also today closed its previously announced offering of $300 million in aggregate principal amount of 7.875% senior secured notes due 2022 and a new $600 million secured revolving facility against which it has drawn $190 million.

Brad Soultz, president and chief executive officer of Williams Scotsman, commented, "We are very excited for the return of Williams Scotsman to the public markets. Our capital structure provides us ample flexibility to continue to fund and drive forward our business objectives. As a public company, Williams Scotsman is well positioned to capitalize on additional strategic growth opportunities and will be better positioned to serve our customers and stakeholders. Finally, I would like to thank all of our employees, customers, and vendors for their continued support of Williams Scotsman and look forward to collaborating further on the many opportunities ahead."

Gerry Holthaus, chairman of Williams Scotsman's board of directors, commented, "Today marks an important milestone for Williams Scotsman, and we are excited to take this next step in our evolution. As a modular space industry pioneer in North America, Williams Scotsman will continue to build upon its reputation as a specialty rental services market leader that provides innovative modular space and portable storage solutions."

About Williams Scotsman

Headquartered in Baltimore, Maryland, Williams Scotsman is a specialty rental services market leader providing innovative modular space and portable storage solutions across North America. Williams Scotsman is the modular space supplier of choice for the construction, education, health care, government, retail, commercial, transportation, security and energy sectors. With over half a century of innovative history, organic growth and strategic acquisitions, its branch network includes over 90 locations, its fleet comprises 76,000 modular space and portable storage units and its customer base has grown to more than 25,000.

About WillScot Corporation

Headquartered in Baltimore, Maryland, WillScot Corporation is the public holding company for the Williams Scotsman family of companies in the United States, Canada and Mexico. Prior to its acquisition of WSII and contemporaneous name change to WillScot Corporation, Double Eagle Acquisition Corp. was a special purpose acquisition company formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination. The company began trading on the NASDAQ stock exchange in September 2015 and, prior to its combination with WSII in November 2017, its Class A ordinary shares, units and warrants traded on NASDAQ under the ticker symbols EAGL, EAGLU and EAGLW, respectively.

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