

**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): **June 19, 2019 (June 17, 2019)**

**WILLSCOT CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation)

**001-37552**  
(Commission File Number)

**82-3430194**  
(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)

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

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Principal U.S. Public Trading Market</u>
Class A common stock, par value \$0.0001 per share	WSC	The Nasdaq Capital Market
Warrants to purchase Class A common stock(1)	WSCWW	OTC Markets Group Inc.
Warrants to purchase Class A common stock(2)	WSCTW	OTC Markets Group Inc.

- (1) Issued in connection with the initial public offering of Double Eagle Acquisition Corp., the registrant's legal predecessor company, in September 2015, which are exercisable for one-half of one share of the registrant's Class A common stock for an exercise price of \$5.75.
- (2) Issued in connection with the registrant's acquisition of Modular Space Holdings, Inc. in August 2018, which are exercisable for one share of the registrant's Class A common stock at an exercise price of \$15.50 per share.

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):

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

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

Emerging growth company  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

**Item 1.02 Termination of a Material Definitive Agreement.**

Information set forth in Item 8.01 below as to the satisfaction and discharge of the Indenture (as defined below), is incorporated by reference into this Item 1.02.

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

On June 17, 2019, WillScot Corporation (the “Company”) announced that the Board of Directors of the Company (the “Board”) appointed Mr. Hezron Timothy Lopez, age 48, to serve as the Company’s Vice President, General Counsel & Corporate Secretary, effective on June 17, 2019.

Mr. Lopez joins the Company after having served from 2012 to 2018 as Senior Vice President, General Counsel and Corporate Secretary of Herman Miller, Inc., a Nasdaq-listed manufacturer of home and office furniture. From 2008 to 2012, Mr. Lopez served as Associate General Counsel and Head of Mergers & Acquisitions, Commercial and International, for A. O. Smith Corporation, a manufacturer of water heating equipment and water treatment products.

Mr. Lopez has no family relationships that require disclosure pursuant to Item 401(d) of Regulation S-K and has not been involved in any transactions that require disclosure pursuant to Item 404(a) of Regulation S-K. Other than the Agreement (as defined below), there is no arrangement or understanding between Mr. Lopez and any other person pursuant to which Mr. Lopez was appointed Vice President, General Counsel & Corporate Secretary.

In connection with his appointment, Mr. Lopez entered in to an employment agreement (the “Agreement”) with Williams Scotsman, Inc., an indirect subsidiary of the Company, which 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. The Agreement provides for an annual base salary of \$400,000, along with a short term incentive target of \$240,000, or 60% of annual salary, and a long term incentive annual allocation of \$320,000 — of 50% time-based restricted stock units vesting ratably over four years and 50% performance-based restricted stock units vesting in full in three years. The Agreement also includes a 24 month post-termination of employment non-solicitation provision.

If the Company terminates Mr. Lopez’s employment without cause, or Mr. Lopez terminates his employment for good reason, then the Company will pay Mr. Lopez a full year’s base salary from the date of termination and a pro rata portion of his annual performance bonus he would have received based on actual performance. If Mr. Lopez’s employment is terminated without cause or Mr. Lopez terminates his employment for good reason within twelve months of a change of control, then Mr. Lopez will be entitled to receive a full year’s base salary and target annual bonus. Additionally, any outstanding equity awards subject to time-based vesting shall immediately vest.

The foregoing description of the Agreement is qualified in its entirety by reference to the full text of the Agreement, which is filed as Exhibit 10.1 and is incorporated herein by reference.

**Item 5.07 Submission of Matters to a Vote of Security Holders.**

On June 18, 2019, the Company held its 2019 Annual Meeting of Stockholders (the “Annual Meeting”). At the Annual Meeting, the Company’s stockholders voted on two proposals. The voting results for each proposal, including the votes for and against or withheld, and any abstentions or broker non-votes, are described below. Abstentions and broker non-votes (if applicable) were counted for purposes of determining whether a quorum was present, but were not treated as votes cast. Therefore, abstentions and broker non-votes (if applicable) did not have the effect of a vote for or against such proposal and were not counted in determining the number of votes required for approval.

**Proposal 1: Election of Directors**

The stockholders voted for both of management’s nominees for election as Class II directors to serve for a term that shall expire at the 2022 Annual Meeting of Stockholders. The results of the vote taken were as follows:

<u>Nominee</u>	<u>For</u>	<u>Withheld</u>	<u>Broker Non-Vote</u>
Gerard E. Holthaus	101,961,036	6,281,546	3,592,494
Rebecca L. Owen	107,861,426	381,156	3,592,494

## Proposal 2: Ratification of Appointment of Independent Auditor

The stockholders ratified the selection, by the Audit Committee of the Board of Directors of the Company, of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2019. The results of the vote taken were as follows:

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Vote</u>
111,832,902	1,162	1,012	0

### Item 8.01 Other Events.

#### Redemption of Senior Unsecured Notes due 2023 and Satisfaction and Discharge of the Indenture

Effective as of June 19, 2019 (the "Redemption Date"), Williams Scotsman International, Inc. ("WSII"), an indirect subsidiary of the Company, redeemed (the "Redemption") all of the outstanding \$200 million principal amount of its Senior Unsecured Notes due 2023 (the "Notes") at a redemption price equal to 100% of the principal amount thereof plus the Applicable Premium (as defined in the Indenture governing the Notes) as of, and accrued and unpaid interest to but not including, the Redemption Date (together, the "Redemption Payments"), in accordance with the terms of the Indenture dated as of August 3, 2018, between WSII, as successor to Mason Finance Sub, Inc., and Deutsche Bank Trust Company Americas, as Trustee (the "Trustee"), as supplemented by the Supplemental Indenture dated August 15, 2018 (the "Indenture"). WSII previously notified the holders of the Notes on June 4, 2019 that it had elected to redeem the Notes on the Redemption Date. WSII funded the Redemption using proceeds available under its existing asset-backed revolving credit facility.

As a result of the Redemption, WSII and the Guarantors party to the Indenture have been released from their respective obligations under the Notes and the Indenture pursuant to the satisfaction and discharge provisions thereunder, effective as of the Redemption Date.

### Item 9.01 Financial Statements and Exhibits.

#### (d) Exhibits

<u>Exhibit</u>	<u>Description of Document</u>
10.1	<a href="#">Employment Agreement by and between Williams Scotsman, Inc. and Hezron Timothy Lopez.</a>

**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/Hezron Timothy Lopez  
Name: Hezron Timothy Lopez  
Title: Vice President, General Counsel & Corporate Secretary

Dated: June 19, 2019

## EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (“Agreement”) is entered into by and between Williams Scotsman, Inc., a Maryland corporation (the “Employer”), and Hezron Timothy Lopez, an individual (the “Executive”), effective as of June 17, 2019.

WHEREAS, the Employer and the Executive previously entered into an offer letter agreement, setting forth certain terms and conditions of the Executive’s employment with the Employer, and an agreement regarding certain restrictive covenants, dated May 16, 2019 (the “Offer Letter”); and

WHEREAS, the Employer and the Executive desire to enter into this Agreement to replace the Offer Letter and to set out the complete terms and conditions for the 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 Vice President — General Counsel & Corporate Secretary. 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 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.

(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 \$400,000 per calendar year, less applicable deductions, and prorated for any partial year. Beginning with the second quarter of 2020, 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 One-Time Award. For the Employer's 2020 fiscal year, subject to the approval of the Committee, 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 Incentive Plan ("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 \$320,000, 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 Incentive Plan and the applicable award agreements.

(iii) Initial Annual Award. For the Employer's 2020 fiscal year, subject to the approval of the Committee, the Executive shall receive an initial annual equity award under the Incentive Plan having a grant date fair value (as determined by the Committee) of \$320,000, 50% of

which will be in the form of time-based restricted stock units and 50% of which will be in the form of performance-based 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 twenty five (25) days' 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 \$1,250 monthly to be used in accordance with the Employer's applicable automobile allowance policy.

(f) Relocation. The Executive shall be entitled to relocation assistance from the Employer subject to the terms and conditions of the Williams Scotsman Executive Homeowner Relocation Policy and the Relocation Expense Agreement entered into thereunder between the Employer and the Executive, dated May 16, 2019.

(g) 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-Solicit 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) 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. 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 the Employer 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 in a form to be provided by the Employer (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:

(a) If to the Employer:

President and Chief Executive Officer  
Williams Scotsman, Inc.  
901 South Bond Street, Suite 600  
Baltimore, MD 21231

(b) If to the Executive:

Hezron Timothy Lopez  
290 NE 5th Street, Apartment #1  
Delray Beach, FL 33483

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. Except as otherwise provided herein, 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) regarding the subject matter hereof, including the Offer Letter.

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 and officers liability 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), and (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 Incentive Plan.

"Code" means the Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder.

"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.

"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, 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.

"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 \$320,000; (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; or (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.

"Incentive Plan" means the WillScot Corporation 2017 Incentive Award Plan.

"Non-Solicit Period" means the period beginning on the Effective Date and ending twenty-four 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/Bradley Soultz

Date: June 17, 2019

Name: Bradley Soultz

Title: President and Chief Executive Officer

EXECUTIVE

/s/Hezron Timothy Lopez

Hezron Timothy Lopez

**ANNEX A**

**Terms of Long Term Incentive Equity**

- Initial One-Time Award: 50% time-based restricted stock units vesting ratably over 4 years and 50% performance-based restricted stock units vesting over 3 years valued at \$160,000 at grant. A minimum of 25% of the Initial One-Time 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-based restricted stock units vesting ratably over 4 years and 50% performance-based restricted stock units vesting over 3 years valued at \$320,000 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.