

**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): **August 16, 2018 (August 15, 2018)**

**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)

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

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

**Item 1.01 Entry into a Material Definitive Agreement.**

On August 15, 2018 (the "Closing Date"), pursuant to the terms of that certain Agreement and Plan of Merger (the "Merger Agreement") dated as of June 21, 2018, by and among WillScot Corporation, a Delaware corporation (the "Company"), the Company's newly-formed acquisition subsidiary, Mason Merger Sub, Inc., a Delaware corporation ("Merger Sub"), Modular Space Holdings, Inc., a Delaware corporation ("ModSpace"), and NANOMA LLC, solely in its capacity as the representative of the Holders (as defined therein), Merger Sub merged with and into ModSpace (the "Merger") with ModSpace as the surviving entity in the Merger and continuing as an indirect subsidiary of the Company (the "Acquisition"). As consideration for the Acquisition, on the Closing Date, the Company (i) issued to the Holders 6,458,500 shares (the "Stock Consideration") of the Company's class A common stock, par value \$0.0001 (the "Common Stock"), and warrants to purchase 10 million shares of Common Stock (the "ModSpace Warrants"), (ii) paid cash consideration of \$1,063,750,000, including repayment of ModSpace indebtedness and subject to certain customary post-closing adjustments.

*Warrant Agreement*

On the Closing Date, the Company entered into a warrant agreement with Continental Stock Transfer & Trust Company, as warrant agent (the "Warrant Agreement") governing the ModSpace Warrants. Each ModSpace Warrant entitles the holder thereof to purchase one share of Common Stock at an initial exercise price of \$15.50 per share, subject to potential adjustment. The ModSpace Warrants are not exercisable or transferable, subject to certain exceptions set forth in the Warrant Agreement, until the six month anniversary of the Closing Date. Thereafter, the ModSpace Warrants are exercisable until November 29, 2022.

The foregoing description of the Warrant Agreement and the transactions contemplated thereby is not complete and is subject to and qualified in its entirety by reference to the full text of the Warrant Agreement, a copy of which is attached as Exhibit 4.1 hereto, and the terms of which are incorporated

herein by reference.

### *Registration Rights Agreement*

On the Closing Date, a registration rights agreement dated July 26, 2018 by and among the Company and certain of the Holders (the “ModSpace Investors”) who received the Stock Consideration and the ModSpace Warrants (the “Registration Rights Agreement”) became effective. The Registration Rights Agreement provides the ModSpace Investors with 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 the ModSpace Investors certain 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 the ModSpace Investors. The registration rights under the Registration Rights Agreement are subordinate to the registration rights granted to the investor parties to the Company’s existing amended and restated registration rights agreement, dated as of November 29, 2017.

Under the Registration Rights Agreement, prior to the six month anniversary of the Closing Date, (i) the ModSpace Investors agree to not sell, transfer or otherwise dispose of all or any portion of such Holder’s shares of Common Stock, except to a Permitted Transferee (as defined in the Registration Rights Agreement), and (ii) the Company agreed to file a registration statement, and to use its reasonable best efforts to cause it to become effective by the six-month anniversary, with respect to the ModSpace Warrants (including the Common Shares underlying the ModSpace Warrants) and the resale thereof.

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 10.1 and is incorporated herein by reference.

### *Credit Agreement Amendment*

On the Closing Date, Williams Scotsman International, Inc. (“WSII”) and certain other subsidiaries of the Company entered into a third amendment (the “Third Amendment”) to their ABL credit agreement, dated as of November 29, 2017 (the “Credit Agreement”), among WSII, the guarantors party thereto, the lenders party thereto and Bank of America, N.A., as agent and collateral agent. The Third Amendment confirms the lenders’ obligations and gives effect to the first amendment to the Credit Agreement, entered into on July 9, 2018, and the second amendment to the Credit Agreement, entered into on July 24, 2018, to, among other things, (i) permit the Acquisition and the related incurrences of indebtedness by WSII and its subsidiaries to finance the Acquisition and to pay related transaction costs; (ii) increase the maximum

2

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revolving credit facility amount to \$1.425 billion, consisting of a U.S. tranche of \$1.285 billion and a Canadian tranche of \$140.0 million, with an accordion feature allowing up to \$1.8 billion of capacity; and (iii) increase certain thresholds, basket sizes and default and notice triggers to account for the increased size of the business of WSII and its subsidiaries following the Acquisition.

The foregoing description of the Third Amendment does not purport to be complete and is qualified in its entirety by the terms and conditions of the Third Amendment, which is attached hereto as Exhibit 10.2 and is incorporated herein by reference.

### **Item 2.01 Completion of Acquisition or Disposition of Assets.**

On the Closing Date, the Company and Merger Sub completed the ModSpace Acquisition pursuant to the Merger Agreement.

The information set forth under Item 1.01 of this Current Report on Form 8-K with respect to the ModSpace Acquisition 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.**

As previously disclosed, on August 3, 2018 and August 6, 2018, Mason Finance Sub, Inc., a newly-formed finance subsidiary of WSII (the “Escrow Issuer”), completed private offerings of \$200.0 million in aggregate principal amount of its senior unsecured notes due 2023 (the “Unsecured Notes”) and \$300.0 million in aggregate principal amount of its 6.875% senior secured notes due 2023 (the “Secured Notes”) and together with the Unsecured Notes, the “Notes”), respectively. In connection therewith, the Escrow Issuer entered into indentures with Deutsche Bank Trust Company Americas, as trustee (the “Trustee”), governing each of the Unsecured Notes (the “Unsecured Notes Indenture”) and the Secured Notes (the “Secured Notes Indenture,” and together with the Unsecured Notes Indenture, the “Indentures”).

On the Closing Date, the Escrow Issuer merged with and into WSII, with WSII as the surviving entity in such merger (the “Escrow Issuer Merger”). In connection with the Escrow Issuer Merger, on the Closing Date, WSII, each of WSII’s direct and indirect domestic subsidiaries and WSII’s parent, Williams Scotsman Holdings Corp. (“Holdings,” and together with the direct and indirect domestic subsidiaries of WSII (including the domestic entities acquired in the Acquisition), the “Note Guarantors”) and the Trustee entered into the first supplemental indenture to each Indenture pursuant to which WSII assumed all of the Escrow Issuer’s obligations and rights under each Indenture and the Note Guarantors unconditionally guaranteed the Notes.

On the Closing Date, WSII and the domestic entities acquired in the Acquisition also entered into the second supplemental indenture to the indenture dated November 29, 2017, by and among WSII, the guarantors party thereto and the Trustee to, among other things, join ModSpace and its domestic subsidiaries as guarantors of the 7.875% senior secured notes due 2022.

The foregoing description of the supplemental indentures does not purport to be complete and is qualified in its entirety by the terms and conditions of the supplemental indentures, which are attached hereto as Exhibits 10.3, 10.4 and 10.5 and are incorporated herein by reference.

### **Item 3.02 Unregistered Sale of Equity Securities.**

On the Closing Date, as partial consideration for the Acquisition, the Company issued to the Holders (i) the Stock Consideration, consisting of 6,458,500 shares of Common Stock, and (ii) the ModSpace Warrants, consisting of warrants to purchase an aggregate of 10 million shares of Common Stock. The Stock Consideration and the ModSpace Warrants were issued in a private placement pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended.

The information set forth under Item 1.01 of this Current Report on Form 8-K with respect to the Stock Consideration and the ModSpace Warrants is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

3

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<b>Exhibit Number</b>	<b>Description</b>
4.1	<a href="#"><u>Warrant Agreement, by and between WillScot Corporation and Continental Stock Transfer &amp; Trust Company, as warrant agent, dated August 15, 2018.</u></a>
10.1	<a href="#"><u>Registration Rights Agreement, dated July 26, 2018, by and among WillScot Corporation and the investor parties named therein.</u></a>
10.2	<a href="#"><u>Third Amendment to the Credit Agreement, dated as of August 15, 2018, by and among Williams Scotsman International, Inc. ("WSII"), certain subsidiaries of WSII, Williams Scotsman Holdings Corp., the lenders party thereto, and Bank of America, N.A., as administrative agent and collateral agent.</u></a>
10.3	<a href="#"><u>First Supplemental Indenture dated August 15, 2018, to the Indenture, dated August 3, 2018, by and among WSII, the guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee.</u></a>
10.4	<a href="#"><u>First Supplemental Indenture dated August 15, 2018, to the Indenture, dated August 6, 2018, by and among WSII, the guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee.</u></a>
10.5	<a href="#"><u>Second Supplemental Indenture, dated August 15, 2018, to the Indenture, dated November 29, 2017, by and among WSII, the guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee and collateral agent.</u></a>

4

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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: August 16, 2018

5

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WARRANT AGREEMENT  
 BETWEEN  
 WILLSCOT CORPORATION  
 AND  
 CONTINENTAL STOCK TRANSFER & TRUST COMPANY, AS WARRANT AGENT  
 AUGUST 15, 2018

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**TABLE OF CONTENTS**

1.	Meaning of Terms Used in Agreement	1
2.	Appointment of Warrant Agent	3
3.	Warrant	3
3.1.	Issuance of Warrants	4
3.2.	Execution of Warrants by the Company	4
3.3.	Warrant Countersignature	4
3.4.	Registration, Transfer, Exchange and Substitution	4
3.4.1.	Warrant Register	4
3.4.2.	Registered Holder	4
3.4.3.	Transfer	5
4.	Restriction on Transfer	5
4.1.	Restrictive Legend	5
4.2.	Permitted Transfers	6
5.	Term and Exercise of Warrants	6
5.1.	Exercise Period	6
5.2.	Procedure for Exercise	6
5.3.	Settlement of Warrants	7
5.4.	No Fractional Shares	7
5.5.	Obligations of the Warrant Agent	8
5.6.	Validity of Exercise	8
5.7.	Direction of Warrant Agent	8
6.	Adjustments to Exercise Price and Number of Shares Issuable	9
6.1.	Share Dividends	9
6.1.1.	Split-Ups	9
6.1.2.	Extraordinary Dividends	9
6.2.	Aggregation of Shares	10

---

6.3.	Adjustments in Exercise Price	10
6.4.	Replacement of Securities upon Reorganization, etc.	10
6.5.	Notices of Changes in Warrant	11
6.6.	Form of Warrant	12
6.7.	Other Events	12
7.	Other Provisions Relating to Rights of Holders	12
7.1.	Redemption	12
7.2.	No Rights as Stockholders	12
7.3.	Mutilated or Missing Warrant Certificates	12
7.4.	No Impairment	13
7.5.	Modification and Waiver	13
7.6.	Notices of Record Date	14
8.	Concerning the Warrant Agent and Other Matters	14
8.1.	Payment of Certain Taxes	14
8.2.	Certain Tax Filings	15
8.3.	Change of Warrant Agent	15
8.4.	Compensation; Further Assurances	16
8.5.	Reliance on Counsel	17
8.6.	Proof of Actions Taken	17
8.7.	Correctness of Statements	17
8.8.	Validity of Agreement	17
8.9.	Use of Agents	17
8.10.	Liability of Warrant Agent	17
8.11.	Legal Proceedings	18
8.12.	Actions as Agent	18
<hr/>		
8.13.	Appointment and Acceptance of Agency	18
8.14.	Successors and Assigns	18
8.15.	Notices	18
8.16.	Governing Law, Venue and Jurisdiction; Trial By Jury	20
8.17.	Benefit of this Agreement	20
8.18.	Headings	20
8.19.	Counterparts	20
8.20.	Entire Agreement	20
8.21.	Severability	20
8.22.	Survival	20

**Exhibits**

## WARRANT AGREEMENT

This WARRANT AGREEMENT (this “Agreement”), dated as of August 15, 2018, is by and between WillScot Corporation, a Delaware corporation (the “Company”), and Continental Stock Transfer & Trust Company, a New York corporation, as warrant agent (the “Warrant Agent”).

WHEREAS, the Company, Mason Merger Sub, Inc., Modular Space Holdings, Inc. (“ModSpace”) and NANOMA LLC, solely in its capacity as the Holder Representative, entered into that certain Agreement and Plan of Merger, dated as of June 21, 2018 (the “Merger Agreement”), providing for, among other things, the acquisition of ModSpace by the Company through the consummation of the Merger (as defined in the Merger Agreement), as a result of which, ModSpace will become an indirect subsidiary of the Company;

WHEREAS, in partial consideration of the Merger and the other transactions contemplated by the Merger Agreement, the Company has agreed to issue warrants substantially in the form of Exhibit A hereto (each a “Warrant” and collectively, the “Warrants”) to purchase an aggregate of ten million (10,000,000) shares of the Company’s Class A common stock, par value \$0.0001 per share, to the stockholders of ModSpace listed on Schedule I hereto;

WHEREAS, each Warrant evidences the right of each Holder to purchase one share of Common Stock;

WHEREAS, the Warrants are being issued to accredited investors and certain other investors, in reliance on an exemption from the registration requirements of Section 5 of the Securities Act of 1933, as amended (the “Securities Act”), including Section 4(a)(2) thereof;

WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent has agreed to act as the agent of the Company, in connection with the issuance, registration, transfer, exchange, and exercise of the Warrants; and

WHEREAS, all capitalized terms used in this Agreement and not defined herein shall have the meanings assigned to them in the Merger Agreement.

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

1. Meaning of Terms Used in Agreement. The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party. Any references to any federal, state, local or foreign statute or law shall also refer to all rules and regulations promulgated thereunder, unless the context otherwise requires. Unless the context otherwise requires: (a) a term has the meaning assigned to it by this Agreement; (b) forms of the word “include” mean that the inclusion is not limited to the items listed; (c) “or” is disjunctive but not exclusive; (d) words in the singular include the plural, and in the plural include the singular; (e) provisions apply to successive events and transactions; and (f) “hereof”, “hereunder”, “herein” and “hereto” refer to the entire Agreement and not any section or subsection.

The following terms used in this Agreement shall have the meanings set forth below:

“Affiliate” shall mean, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person.

“Authentication Order” means a Company Order for authentication and delivery of Warrants.

“Board” means the board of directors of the Company or any committee of such board duly authorized to exercise the power of such board with respect to the matters provided for in this Agreement as to which the board is authorized or required to act.

“Business Day” means any day other than a Saturday or Sunday or other day on which banks and financial institutions in New York, New York are authorized or required by law or executive order to close.

“Closing Date” means the effective date of the closing of the Merger and related transactions contemplated by the Merger Agreement.

“Common Stock” means the Class A common stock, par value \$0.0001 per share, of the Company and any capital stock, other securities or other consideration into which such Common Stock shall have been reclassified, reorganized, converted or exchanged, or which is purchasable upon exercise of the Warrants, in each case including pursuant to Section 6. References to shares of Common Stock shall be deemed to include any such other capital stock, other securities or other consideration, whether or not in the form of shares.

“Company” has the meaning set forth in the preamble.

“Company Order” means a written order signed in the name of the Company by any two officers, at least one of whom must be Chief Executive Officer, Chief Financial Officer, Treasurer, Assistant Treasurer, or Controller, and delivered to the Warrant Agent.

“Exercise Price” means \$15.50 per share of Common Stock, subject to adjustment as provided in Section 6.

“Expiration Date” means November 29, 2022 or, if such day is not a Business Day, on the next succeeding Business Day.

“Fair Market Value” means, for shares of Common Stock or other securities, as of any particular determination date: (a) the volume weighted average of the closing sales prices of the Common Stock or such other securities, as applicable, for such day on all domestic securities exchanges on which the Common Stock or such other securities, as applicable, may at the time be listed; (b) if there have been no sales of the Common Stock or other securities, as applicable, on any such exchange on any such day, the average of the highest bid and lowest asked prices for the Common Stock or such other securities, as

applicable, on all such exchanges at the end of such day; (c) if on any such day the Common Stock or such other securities, as applicable, is or are not listed on a domestic securities exchange, the closing sales price of the Common Stock or such other securities, as applicable, as quoted on the OTC Bulletin Board, the OTC Marketplace or similar quotation system or association for such day; or (d) if there have been no sales of the Common Stock or such other securities, as applicable, on the OTC Bulletin Board, the OTC Marketplace or similar quotation system or association on such day, the average of the highest bid and lowest asked prices for the Common Stock or such other securities, as applicable, quoted on the OTC Bulletin Board, the OTC Marketplace

or similar quotation system or association at the end of such day; in each case of clauses (a)-(d), averaged over ten (10) consecutive Business Days ending on the Business Day immediately prior to the day as of which "Fair Market Value" is being determined; provided, that if the Common Stock or such other securities, as applicable, is or are listed on any domestic securities exchange or quoted on the OTC Bulletin Board, the OTC Marketplace or similar quotation system or association, the term "Business Day" as used in this sentence means Business Days on which such exchange is open for trading. If at any time the Common Stock or such other securities, as applicable, is or are not listed on any domestic securities exchange or quoted on the OTC Bulletin Board, the OTC Marketplace or similar quotation system or association, the "Fair Market Value" of the Common Stock or such other securities, as applicable, shall be the fair market value per share as determined jointly by the Board and the Holder; provided, that if the Board and the Holder are unable to agree on the fair market value per share of the Common Stock within a reasonable period of time (not to exceed ten (10) Business Days after the applicable Exercise Date or the occurrence of such other event requiring the determination of such fair market value), such fair market value shall be determined by a nationally recognized investment banking, accounting or valuation firm jointly selected by the Board and the Holder. The determination of such firm shall be final and conclusive, and the fees and expenses of such valuation firm shall be borne by the Company.

In determining the Fair Market Value of the Common Stock, an orderly sale transaction between a willing buyer and a willing seller shall be assumed, using valuation techniques then prevailing in the securities industry without regard to the lack of liquidity of the Common Stock due to any restrictions (contractual or otherwise) applicable thereto or any discount for minority interests and assuming full disclosure of all relevant information and a reasonable period of time for effectuating such sale and assuming the sale of all of the issued and outstanding Common Stock (including fractional interests) calculated on a fully diluted basis to include the conversion or exchange of all securities then outstanding that are convertible into or exchangeable for Common Stock and the exercise of all rights and warrants then outstanding and exercisable to purchase shares of Common Stock or securities convertible into or exchangeable for shares of Common Stock; provided, that such assumption shall not include those securities, rights and warrants (a) owned or held by or for the account of the Company or any of its subsidiaries, or (b) convertible or exchangeable into Common Stock where the conversion, exchange or exercise price per share is greater than the Fair Market Value.

"Holder" means the person in whose name a Warrant is registered upon the Warrant Register.

"Permitted Transferee" of a person means (i) any Affiliate of such person provided that such transferee enters into a written agreement to be bound by the applicable transfer restrictions and (ii) any other person that was a stockholder of ModSpace immediately prior to the consummation of the Merger.

"Person" means any natural person, general or limited partnership, corporation, limited liability company, limited liability partnership, firm, association or organization or other legal entity.

2. Appointment of Warrant Agent. The Company hereby appoints the Warrant Agent to act as agent for the Company for the Warrants, and the Warrant Agent hereby accepts such appointment and agrees to perform the same in accordance with the terms and conditions set forth in this Agreement.

### 3. Warrants

3.1. Issuance of Warrants. On the terms and subject to the conditions of this Agreement, the Company will issue Warrants to purchase 10,000,000 shares of Common Stock (subject to adjustment as provided in Section 6) on the date of this Agreement. Each Warrant shall be issued in book-entry form only. The Warrant Agent shall maintain the Warrants in book-entry form in the name of each Holder (unless such Holder requests, by written notice to the Company and the Warrant Agent to receive a Warrant certificate). The Warrants issued to the Holders on the date hereof shall be the only Warrants issued or outstanding under this Warrant Agreement.

3.2. Execution of Warrants by the Company. Each Warrant Certificate, to the extent issued, shall be signed on behalf of the Company by its Chief Executive Officer, its President, a Vice President, its Treasurer or an Assistant Treasurer (each, an "Appropriate Officer"). Each such signature upon a Warrant may be in the form of a facsimile or electronic signature and may be imprinted or otherwise reproduced on the Warrants and for that purpose the Company may adopt and use the facsimile or electronic signature of any Appropriate Officer. Warrants shall be dated the date of countersignature by the Warrant Agent. If any Appropriate Officer who shall have signed a Warrant shall cease to be an Appropriate Officer before the Warrant so signed shall have been countersigned by the Warrant Agent, such Warrant nevertheless may be countersigned and delivered as though such Appropriate Officer had not ceased to be an Appropriate Officer of the Company, and any Warrant may be signed on behalf of the Company by any Person who, at the actual date of the execution of such Warrant, shall be an Appropriate Officer, although at the date of the execution of this Agreement such Person was not an Appropriate Officer.

3.3. Warrant Countersignature. Upon written order of the Company, the Warrant Agent shall upon receipt of a Warrant duly executed on behalf of the Company, countersign such Warrant and shall deliver such Warrant to or upon the written order of the Company. Such written order of the Company shall specifically state the number of Warrants that are to be in the form of a Definitive Warrant. Warrants shall be, and shall remain, subject to the provisions of this Agreement until such time they shall have been duly exercised or shall have expired or been canceled in accordance with the terms hereof. Each Holder shall be bound by all of the terms and provisions of this Agreement (a copy of which is available on request to the Secretary of the Company) as fully and effectively as if such Holder had signed the same. No Warrant shall be valid for any purpose, including the exercise thereof, until such Warrant has been countersigned by the manual or facsimile signature of the Warrant Agent. Such signature by the Warrant Agent upon any Warrant executed by the Company shall be conclusive evidence that such Warrant so countersigned has been duly issued hereunder.

3.4. Registration, Transfer, Exchange and Substitution.

3.4.1. Warrant Register. The Warrant Agent shall maintain books (“Warrant Register”) for the registration of original issuance and the registration of transfer of the Warrants. Upon the initial issuance of the Warrants in book-entry form on the date hereof, the Warrant Agent shall issue and register the Warrants in the names of the Holders set forth in Schedule I hereto in such denominations and otherwise in accordance with instructions delivered to the Warrant Agent by the Company.

3.4.2. Registered Holder. Prior to due presentment for registration of Transfer of any Warrant, the Company and the Warrant Agent may deem and treat the person in whose name such

4

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Warrant shall be registered upon the Warrant Register as the absolute owner of such Warrant and of each Warrant represented thereby (notwithstanding any notation of ownership or other writing on the Warrant certificate made by anyone other than the Company or the Warrant Agent), for the purpose of any exercise thereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

3.4.3. Transfer. A Holder may Transfer a Warrant only in accordance with and subject to the terms of this Agreement, including Section 4.2, prior to the Lock-Up Expiration Date (as defined below), and upon (i) written notice of such Transfer to the Warrant Agent in a form reasonably satisfactory to the Company and the Warrant Agent and (ii) if held in certificated form, surrender of the Warrant Certificate for registration of Transfer. Notwithstanding anything to the contrary herein, when a request is made to Transfer Warrants pursuant to Section 4.2 held in book-entry form (or Warrants are presented, if in certificated form) to the Warrant Agent with a request to register the Transfer of, or to exchange or substitute, such Warrants prior to February 10, 2019 (the “Lock-Up Expiration Date”), the Warrant Agent shall register the Transfer or make the exchange or substitution as requested only if the Company confirms in writing that the requirements hereunder are satisfied. To permit registrations of Transfers, exchanges and substitutions, the Company shall instruct the Warrant Agent to update the Warrant Register accordingly. No service charge shall be made for any registration of Transfer or exchange of or substitution for Warrants.

#### 4. Restriction on Transfer.

4.1. Restrictive Legend. Notwithstanding any other provision of this Agreement, but subject to the immediately following paragraph, each Warrant held in book-entry form shall contain a notation on the Warrant Register and any certificate representing a Warrant shall be stamped or otherwise imprinted with the following legend (the “Restricted Warrant Legend”):

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, OR OTHERWISE TRANSFERRED OR ASSIGNED OTHER THAN: (A) TO THE ISSUER OR A SUBSIDIARY THEREOF, (B) PURSUANT TO REGISTRATION UNDER THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES PURSUANT TO REGULATIONS 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.

The Company, upon the request of any Holder, shall use its commercially reasonable efforts to remove the Restricted Warrant Legend from the Warrant Register with respect to a Warrant and any certificate representing a Warrant if such legend is no longer required with respect to such Warrant by the Securities Act or any applicable state securities laws, and the Holder of such Warrant provides the Company with a representation letter in customary form, including a representation by such Holder that he/she/it is not and has not been, for a period of three months prior to such request, an “affiliate” of the

5

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Company as defined in Rule 144 under the Securities Act, and reasonably sufficient to establish that such legend is no longer required with respect to such Warrant by the Securities Act or any applicable state securities laws.

4.2. Permitted Transfers. Prior to the Lock-Up Expiration Date, no Holder shall sell, transfer or otherwise dispose of all or any portion of such Holder’s Warrants (any of the foregoing, a “Transfer”), except to a Permitted Transferee. Any Transfer of any Warrant in violation of the provisions in this Section 4.2 will be void.

#### 5. Term and Exercise of Warrants.

5.1. Exercise Period. At any time during the period commencing on the date immediately following the Lock-Up Expiration Date and ending at 11:59 p.m., Eastern time, on the Expiration Date (such period, the “Exercise Period”), a Holder shall be entitled to exercise, in accordance with this Section 5, at any time, and from time to time, up to the full number of Warrants then registered in such Holder’s name or any portion thereof. Any Warrants not exercised during the Exercise Period shall expire unexercised and all rights thereunder and all rights in respect thereof under this Agreement shall cease immediately following the end of the Exercise Period.

#### 5.2. Procedure for Exercise.

5.2.1. As a condition to the exercise of a Warrant, the Holder must (x) deliver the Exercise Notice duly completed and executed to the principal office of the Warrant Agent (or successor warrant agent), (y) pay to the Warrant Agent (or any successor warrant agent, if applicable) the applicable Exercise Price and any and all applicable taxes due in connection with the exercise of the Warrant (the “Warrant Price”) by one or more of the methods set forth in Section 5.2.2 and (z) if the Warrant is held in certificated form, surrender any Warrant Certificate evidencing such Warrant at the principal office of the Warrant Agent (or successor warrant agent). If requested by a Holder, the Warrant Agent shall provide such Holder with a copy of the form of Notice of Exercise attached hereto as Exhibit B. The date on which a Holder complies with the immediately preceding clauses (x), (y) and, if applicable, (z) in respect of a Warrant is the “Exercise Date” for such Warrant. Subject to this



Section 5.2, any exercise of a Warrant pursuant to the terms of this Agreement shall be irrevocable and shall constitute a binding agreement between the Holder and the Company, enforceable in accordance with its terms.

5.2.2. Payment of the Warrant Price shall be made, at the option of the Holder, by the following methods:

- (i) by delivery to the Warrant Agent of a certified or official bank check payable to the order of the Warrant Agent or by wire transfer of immediately available funds to an account designated in writing by the Warrant Agent, in the amount of such Warrant Price;
- (ii) by instructing the Company to issue shares of Common Stock then issuable upon exercise of all or any part of such Warrant on a net basis such that, without payment of any cash consideration or other immediately available funds, the Holder shall surrender this Warrant in exchange for the number of shares of Common Stock as is computed using the following formula:

6

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Where:

X = the number of shares of Common Stock to be issued to the Holder.

Y = the total number of shares of Common Stock for which the Holder has elected to exercise such Warrant pursuant to Section 5.2.1.

A = the Fair Market Value of one share of Common Stock as of the applicable Exercise Date.

B = the Warrant Price.

$X = [Y(A) - B] \div A$ ;

or

- (iii) any combination of the foregoing.

In the event of any withholding of shares of Common Stock pursuant to clause (ii) or (iii) above where the number of shares whose value is equal to the Warrant Price is not a whole number, the number of shares withheld by or surrendered to the Company shall be rounded up to the nearest whole share and the Company shall make a cash payment to the Holder (by delivery of a certified or official bank check or by wire transfer of immediately available funds) based on the incremental fraction of a share being so withheld by or surrendered to the Company in an amount equal to the product of (x) such incremental fraction of a share being so withheld or surrendered multiplied by (y), the Fair Market Value per share of Common Stock as of the Exercise Date.

5.3. Settlement of Warrants. As soon as practicable after the exercise of any Warrant and the clearance of the funds in payment of the Warrant Price, the Company shall issue to the registered holder of such Warrant a book-entry position or certificate, as applicable, for the number of shares of Common Stock to which she/he is entitled, registered in such name or names as may be directed by him, her or it, and if such Warrant shall not have been exercised in full, a new book-entry position or countersigned Warrant, as applicable, for the number of shares of Common Stock as to which such Warrant shall not have been exercised. Notwithstanding the foregoing, except as provided in Section 5.4 for fractional shares, in no event will the Company be required to net cash settle the Warrant exercise. No Warrant shall be exercisable and the Company shall not be obligated to issue shares of Common Stock upon exercise of a Warrant unless the shares of Common Stock issuable upon exercise of such Warrant have been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the registered holder of the Warrants. Warrants may not be exercised by, or securities issued to, any registered holder in any state in which such exercise would be unlawful.

5.4. No Fractional Shares. No fractional shares of Common Stock shall be issued upon the exercise of the Warrants. Notwithstanding any other provision of this Agreement, each Holder of Warrants exercised for shares of Common Stock that would otherwise have been entitled to receive a fraction of a share of Common Stock (after taking into account all shares of Common Stock delivered to such Holder) shall receive, in lieu thereof, cash (without interest) in an amount equal to (i) such fractional amount multiplied by (ii) the Fair Market Value of one

7

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share of Common Stock as of the Exercise Date. Each Holder, by its acceptance of the Warrants, expressly waives its right to receive any fraction of a share of Common Stock.

5.5. Obligations of the Warrant Agent. The Warrant Agent shall (i) examine all Exercise Notices and all other documents delivered to it by or on behalf of Holders to ascertain whether, on their face, such Exercise Notices and any such other documents have been executed and completed in accordance with their terms; (ii) where an Exercise Notice or other document appears on its face to have been improperly completed or executed or some other irregularity in connection with the exercise of the Warrant exists, the Warrant Agent shall inform the appropriate parties (including the Person submitting such instrument) of the need for fulfillment of all requirements, specifying those requirements which appear to be unfulfilled; (iii) inform the Company of and cooperate with and assist the Company in resolving any reconciliation problems between the Exercise Notices received and Warrants in the exercising Holder's account; (iv) advise the Company of (x) the instructions with respect to the issuance of the Common Stock issuable upon such exercise and (y) such other information as the Company shall reasonably require; and (vi) provide to the Company, upon the Company's request, the number of Warrants previously exercised, the number of shares of Common Stock issued in connection with such exercises and the number of remaining Warrants.

5.6. Validity of Exercise. All questions as to the validity, form and sufficiency (including time of receipt) of a Warrant exercise shall be determined in good faith by the Company, which determination shall be final and binding with respect to the Warrant Agent. The Warrant Agent shall incur no liability for or in respect of and, except to the extent such liability arises from the Warrant Agent's gross negligence, willful misconduct or bad faith, shall be indemnified and held harmless by the Company for acting or refraining from acting upon, or as a result of such determination by the

Company. The Company reserves the absolute right to waive any of the conditions to the exercise of Warrants or defects in Exercise Notices with regard to any particular exercise of Warrants.

#### 5.7. Direction of Warrant Agent.

- 5.7.1. The Company shall be responsible for performing all calculations required in connection with the exercise and settlement of the Warrants and the payment or delivery, as the case may be, of cash and/or Common Stock as described in this Section 5. In connection therewith, the Company shall provide prompt written notice to the Warrant Agent of the amount of cash and the number of shares of Common Stock payable or deliverable, as the case may be, upon exercise and settlement of the Warrants.
- 5.7.2. Any cash to be paid, or shares of Common Stock to be delivered, to the Holders hereunder shall be delivered to the Warrant Agent by the Company (or, in the case of shares of Common Stock, by the Company's transfer agent) no later than the Business Day immediately preceding the date such consideration is required to be delivered to the Holders.
- 5.7.3. The Warrant Agent shall have no liability for any failure or delay in performing its duties hereunder caused by any failure or delay of the Company in providing such calculations or items to the Warrant Agent. The Warrant Agent shall not be accountable with respect to the validity or value (or the kind or amount) of any shares of Common Stock that may at any time be issued or delivered upon the exercise of any Warrant, and it makes no

8

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representation with respect thereto. The Warrant Agent shall not be responsible, to the extent not arising from the Warrant Agent's gross negligence, willful misconduct or bad faith, for any failure of the Company to make any cash payment or to issue, transfer or deliver any Common Stock or stock certificates or to comply with any of the covenants of the Company contained in this Section 5.

6. Adjustments to Exercise Price and Number of Shares Issuable. The applicable Exercise Price for the Warrants shall be subject to adjustment (without duplication) upon the occurrence of any of the following events:

#### 6.1. Share Dividends.

- 6.1.1. Split-Ups. If after the date hereof, and subject to the provisions of Section 5.4, the number of outstanding shares of Common Stock is increased by a dividend or recapitalization payable in shares of Common Stock, or by a split-up of shares of Common Stock or other similar event, then, on the effective date of such dividend, split-up or similar event, the number of shares of Common Stock issuable on exercise of each Warrant shall be increased in proportion to such increase in the outstanding number of shares of Common Stock. A rights offering to holders of shares of Common Stock entitling holders to purchase shares of Common Stock at a price less than the Fair Market Value shall be deemed a dividend of a number of shares of Common Stock equal to the product of (i) the number of shares of Common Stock actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for shares of Common Stock) multiplied by (ii) one (1) minus the quotient of (x) the price per share of Common Stock paid in such rights offering divided by (y) the Fair Market Value. For purposes of this Section 6.1.1, if the rights offering is for securities convertible into or exercisable for shares of Common Stock, in determining the price payable for shares of Common Stock, there shall be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion.
- 6.1.2. Extraordinary Dividends. If the Company, at any time while the Warrants are outstanding and unexpired, shall pay a dividend or make a distribution in cash, securities or other assets to the holders of shares of Common Stock on account of such shares of Common Stock (or other shares of the Company's share capital into which the Warrants are convertible), other than (i) as described in Section 6.1.1 above, or (ii) Ordinary Cash Dividends (as defined below) (any such non-excluded event being referred to herein as an "Extraordinary Dividend"), then the Exercise Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and/or the fair market value (as determined by the Board, in good faith) of any securities or other assets paid on each share of Common Stock in respect of such Extraordinary Dividend. For purposes of this Section 6.1.2 "Ordinary Cash Dividends" means any cash dividend or cash distribution which, when combined on a per share basis, with the per share amounts of all other cash dividends and cash distributions paid on the shares of Common Stock during the 365-day period ending on the date of declaration of such dividend or distribution (as adjusted to appropriately reflect any of the events referred to in other subsections of this Section 6 and excluding cash dividends or cash distributions that resulted in an adjustment to the Warrant Price or to the number of shares of Common Stock issuable on exercise of each Warrant) does not exceed \$0.67.

9

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- 6.2. Aggregation of Shares. If after the date hereof, and subject to the provisions of Section 5.4 hereof, the number of outstanding shares of Common Stock is decreased by a consolidation, combination, reverse share split or reclassification of shares of Common Stock or other similar event, then, on the effective date of such consolidation, combination, reverse share split, reclassification or similar event, the number of shares of Common Stock issuable on exercise of each Warrant shall be decreased in proportion to such decrease in outstanding shares of Common Stock.
- 6.3. Adjustments in Exercise Price. Whenever the number of shares of Common Stock purchasable upon the exercise of the Warrants is adjusted, as provided in Section 6.1.1 or Section 6.2, the Exercise Price shall be adjusted (to the nearest cent) by multiplying such Exercise Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of shares of Common Stock purchasable upon the exercise of the Warrants immediately prior to such adjustment, and (y) the denominator of which shall be the number of shares of Common Stock so purchasable immediately thereafter.
- 6.4. Replacement of Securities upon Reorganization, etc. In case of any reclassification or reorganization of the outstanding shares of Common Stock (other than a change under Section 6.1 or Section 6.2 hereof or that solely affects the par value of such shares of Common Stock), or in the case of any merger or consolidation of the Company with or into another corporation (other than a consolidation or merger in which the Company is the continuing corporation and that does not result in any reclassification or reorganization of the outstanding shares of Common Stock), or in the case

of any sale or conveyance to another corporation or entity of the assets or other property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the Holders shall thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Warrants and in lieu of the shares of Common Stock immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Warrants would have received if such Holder had exercised his, her or its Warrant(s) immediately prior to such event (the “Alternative Issuance”); provided, however, that (i) if the holders of the shares of Common Stock were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such consolidation or merger, then the kind and amount of securities, cash or other assets constituting the Alternative Issuance for which each Warrant shall become exercisable shall be deemed to be the weighted average of the kind and amount received per share of Common Stock by the holders of the shares of Common Stock in such consolidation or merger that affirmatively make such election, and (ii) if a tender, exchange or redemption offer shall have been made to and accepted by the holders of the shares of Common Stock under circumstances in which, upon completion of such tender or exchange offer, the maker thereof, together with members of any group (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) of which such maker is a part, and together with any affiliate or associate of such maker (within the meaning of Rule 12b-2 under the Exchange Act) and any members of any such group of which any such affiliate or associate is a part, own beneficially (within the meaning of Rule 13d-3 under the Exchange Act) more than 50% of the outstanding shares of Common Stock, the holder of a Warrant shall be entitled to receive as the Alternative Issuance, the highest amount of cash, securities or other property to which such holder would actually have been

10

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entitled as a stockholder if such Warrant holder had exercised the Warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the shares of Common Stock held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustments (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in this Section 6; provided, further, that if less than 70% of the consideration receivable by the holders of the shares of Common Stock in the applicable event is payable in the form of shares of common stock in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the Registered Holder properly exercises the Warrant within thirty (30) days following the public disclosure of the consummation of such applicable event by the Company pursuant to a Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission (the “SEC”), the Warrant Price shall be reduced by an amount (in dollars) equal to the difference of (i) the Exercise Price in effect prior to such reduction minus (ii) (A) the Per Share Consideration (as defined below) (but in no event less than zero) minus (B) the Black-Scholes Warrant Value (as defined below). The “Black-Scholes Warrant Value” means the value of a Warrant immediately prior to the consummation of the applicable event based on the Black-Scholes Warrant Model for a Capped American Call on Bloomberg Financial Markets (“Bloomberg”). For purposes of calculating such amount, (1) the price of each share of Common Stock shall be the volume weighted average closing price of the shares of Common Stock as reported during the ten (10) trading day period ending on the trading day prior to the effective date of the applicable event, (2) the assumed volatility shall be the 90 day volatility obtained from the HVT function on Bloomberg determined as of the trading day immediately prior to the day of the announcement of the applicable event, and (3) the assumed risk-free interest rate shall correspond to the U.S. Treasury rate for a period equal to the remaining term of the Warrant. “Per Share Consideration” means (i) if the consideration paid to holders of the shares of Common Stock consists exclusively of cash, the amount of such cash per share of Common Stock, and (ii) in all other cases, the volume weighted average price of the shares of Common Stock as reported during the ten (10) trading day period ending on the trading day prior to the effective date of the applicable event. If any reclassification or reorganization also results in a change in shares of Common Stock covered by Section 6.1.1, then such adjustment shall be made pursuant to Section 6.1.1 or Sections 6.2, 6.3 and this Section 6.4. The provisions of this Section 6.4 shall similarly apply to successive reclassifications, reorganizations, mergers or consolidations, sales or other transfers. In no event will the Exercise Price be reduced to less than the par value per share of Common Stock issuable upon exercise of such Warrant.

- 6.5. Notices of Changes in Warrant. Upon every adjustment of the Exercise Price or the number of shares issuable upon exercise of a Warrant, the Company shall give written notice thereof to the Warrant Agent, which notice shall state the Exercise Price resulting from such adjustment and the increase or decrease, if any, in the number of shares purchasable at such price upon the exercise of a Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. Upon the occurrence of any event specified in Sections 6.1, 6.2, 6.3, 6.4 or 6.7 the Company shall give written notice of the occurrence of such event to each holder of a Warrant, at the last address set forth for such holder in the Warrant Register, of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event.

11

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- 6.6. Form of Warrant. The form of Warrant need not be changed because of any adjustment pursuant to this Section 6, and Warrants issued after such adjustment may state the same Exercise Price and the same number of shares as is stated in the Warrants initially issued pursuant to this Agreement; provided however that the Company may at any time in its sole discretion make any change in the form of Warrant that the Company may deem appropriate and that does not affect the substance thereof, and any Warrant thereafter issued or countersigned, whether in exchange or substitution for an outstanding Warrant or otherwise, may be in the form as so changed.

- 6.7. Other Events. In case any event shall occur affecting the Company as to which none of the provisions of preceding subsections of this Section 6 are strictly applicable, but which would require an adjustment to the terms of the Warrants in order to (i) avoid an adverse impact on the Warrants and (ii) effectuate the intent and purpose of this Section 6, then, in each such case, the Company shall appoint a firm of independent public accountants, investment banking or other appraisal firm of recognized national standing, which shall give its opinion as to whether or not any adjustment to the rights represented by the Warrants is necessary to effectuate the intent and purpose of this Section 6 and, if they determine that an adjustment is necessary, the terms of such adjustment. The Company shall adjust the terms of the Warrants in a manner that is consistent with any adjustment recommended in such opinion.

## 7. Other Provisions Relating to Rights of Holders.

- 7.1. Redemption. The Warrants shall not be redeemable by the Company or any other person.

- 7.2. No Rights as Stockholders. Nothing contained in this Agreement or in any Warrant (in each case, subject to the adjustments in Section 6 shall be construed as conferring upon the Holders, by virtue of holding Warrants, the right to vote, to consent, to receive notice, to receive any cash dividends, stock dividends, allotments or rights or other distributions paid, allotted or distributed or distributable to the holders of shares of Common Stock, or to exercise any rights whatsoever as the Company's stockholders unless, until and only to the extent such Holders become holders of record of shares of Common Stock issued upon exercise of the Warrants. Notwithstanding the foregoing, in the event (a) the Company effects a split of the shares of Common Stock by means of a stock dividend and the applicable Exercise Price of and the number of shares of Common Stock issuable upon exercise of Warrants are adjusted as of the date of the distribution of the dividend, and (b) a Holder exercises a Warrant between the record date and the distribution date for such stock dividend, the Holder shall be entitled to receive, on the distribution date, the stock dividend with respect to the shares of Common Stock acquired upon such exercise, notwithstanding the fact that such shares were not outstanding as of the close of business on the record date for such stock dividend.
- 7.3. Mutilated or Missing Warrant Certificates. If any Warrant Certificates are issued and any such Warrant Certificates shall be mutilated, lost, stolen or destroyed, the Warrant Agent shall countersign and deliver, in exchange and substitution for and upon cancellation of the mutilated Warrant Certificate, or in lieu of and substitution for the Warrant Certificate lost, stolen or destroyed, at the expense of the Company, a new Warrant Certificate of like tenor and representing an equivalent number of Warrants, but only upon receipt of evidence reasonably satisfactory to the Warrant Agent of the loss, theft or destruction of such Warrant Certificate and an affidavit or the posting of an indemnity or bond, if requested by either the Company or the Warrant Agent, also reasonably satisfactory to them.

12

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7.4. No Impairment.

- 7.4.1. The Company will not, by amendment of its certificate of incorporation or through reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action seek to avoid the observance or performance of any of the terms of the Warrants or this Agreement, but will at all times in good faith assist in the carrying out of all such terms and use commercially reasonable efforts to take all such action as may be necessary or appropriate in order to protect the rights of the Holders against impairment.
- 7.4.2. Without limiting the generality of the foregoing, the Company will take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock under the law of the State of Delaware, issued without violation of any preemptive or similar rights or any applicable laws or regulations, and free and clear of all taxes, liens and charges, upon the proper exercise of a Warrant, including during the Exercise Period reserving and keeping available at all times out of its authorized but unissued Common Stock, solely for the purpose of issuance upon the exercise of the Warrants, the maximum number of shares of Common Stock issuable upon the exercise of the Warrants.
- 7.4.3. Before taking any action that would cause an adjustment reducing the applicable Exercise Price below the then par value of the shares of Common Stock, the Company will take any corporate action that may be necessary in order that the Company may validly and legally issue paid and non-assessable shares of Common Stock under the law of the State of Delaware at such adjusted Exercise Price.
- 7.4.4. The Company shall use its commercially reasonable efforts to cause the shares of Common Stock, issued upon exercise of a Warrant, to be listed on any domestic securities exchange upon which such shares of Common Stock are listed at the time of such exercise.
- 7.5. Modification and Waiver.

- 7.5.1. Modifications and amendments to this Agreement or to the terms and conditions of the Warrants may be made by the Company and the Warrant Agent, and noncompliance with any provision of this Agreement or the Warrants may be waived, with the written consent of the Holders representing a majority of the aggregate number of Warrants at the time outstanding. Notwithstanding anything to the contrary herein, the Company may amend Schedule I from time to time to accurately reflect the name and address of each of the existing Holders and each of the Persons who become Holders after the Closing Date without any further consent or agreement from any other party.
- 7.5.2. However, no such modification, amendment or waiver may, without the written consent or the affirmative vote of: (i) each Holder affected: (a) change the Expiration Date or (b) increase the applicable Exercise Price or decrease the number of Warrants (except as set forth in Section 6); (ii) two-thirds of the Holders affected: (a) impair the right to institute suit for the enforcement of any payment or delivery with respect to the exercise and settlement of any Warrant, (b) except as otherwise expressly permitted by provisions of this Agreement concerning specified reclassifications or corporate reorganizations, impair or adversely affect the exercise rights of Holders, (c) reduce the percentage of Warrants

13

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outstanding necessary to modify or amend this Agreement or to waive any past default, or (d) reduce the percentage in Warrants outstanding required for any other waiver under this Agreement (other than those waivers set forth in clause (i) of this Section 7.5.2).

7.6. Notices of Record Date.

- 7.6.1. Upon any adjustment of (i) the number of shares of Common Stock issuable upon exercise of each Warrant, (ii) the Exercise Price or (iii) the number of Warrants outstanding, including any adjustment pursuant to Section 6, the Company, as promptly as practicable but in any event within ten (10) Business Days thereafter, shall (x) cause to be filed with the Warrant Agent a certificate signed by an appropriate officer of the Company setting forth the event giving rise to such adjustment, such Exercise Price and either the number of shares of Common Stock issuable upon exercise of each Warrant or the additional number of Warrants to be issued for each previously outstanding Warrant, as the case may be, after such adjustment and setting forth in reasonable detail the method of calculation and the facts upon which such adjustment was made, and (y) direct the Warrant Agent to give written notice to each of the registered Holders at such Holder's address appearing on the Warrant Register. Where appropriate, such notice may be given in advance and included as a part of the notice required to be given under the other provisions of this Agreement. The Warrant Agent shall be fully protected in relying on any such certificate and in making any

adjustment described therein and shall have no duty with respect to, and shall not be deemed to have knowledge of, any adjustment unless and until it shall have received such a certificate, in each case, absent fraud, recklessness, bad faith or willful misconduct (each as determined by a final non-appealable order, judgment, ruling or decree of a court of competent jurisdiction).

7.6.2. If: (i) the Company proposes to take any action that would require an adjustment pursuant to Section 6 hereof; or (ii) there shall be a dissolution, liquidation or winding up of the Company (other than in connection with a consolidation, merger or sale of all or substantially all of its property, assets and business as an entirety), then the Company shall cause written notice of such event to be filed with the Warrant Agent and shall cause written notice of such event to be given to each of the Holders at such Holder's address appearing on the Warrant Register, such giving of notice to be completed at least ten (10) Business Days prior to the effective date of such action (or the applicable record date for such action if earlier). Such notice shall specify the proposed effective date of such action and, if applicable, the record date and the material terms of such action.

7.6.3. The failure to give any notice required by this Section 7.6 or any defect therein shall not affect the legality or validity of any adjustment, action, distribution, right, warrant, dissolution, liquidation or winding up or the vote upon or any other action taken in connection therewith.

## 8. Concerning the Warrant Agent and Other Matters.

### 8.1. Payment of Certain Taxes.

8.1.1. The Company shall pay any and all documentary, stamp or similar issue or transfer taxes that may be payable upon the initial issuance of the Warrants hereunder.

14

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8.1.2. The Company shall pay any and all documentary, stamp or similar issue or transfer taxes that may be payable upon the issuance of shares of Common Stock upon the exercise of Warrants hereunder and the issuance of stock certificates in respect thereof in the respective names of, or in such names as may be directed by, the exercising Holders.

8.2. Certain Tax Filings. The Warrant Agent shall prepare and file with the appropriate governmental agency all appropriate tax information forms in respect of any payments made by the Warrant Agent hereunder (including, without limitation, Internal Revenue Service Form 1099-B) during each calendar year, or any portion thereof, during which the Warrant Agent performs services hereunder. Upon reasonable request by the Warrant Agent, the Company and each Holder shall provide any such identifying corporate and tax information necessary to perform the appropriate tax withholding determination and "know your customer" checks.

### 8.3. Change of Warrant Agent.

8.3.1. The Warrant Agent, or any successor to it hereafter appointed, may resign its duties and be discharged from all further duties and liabilities hereunder (except for liability arising as a result of the Warrant Agent's own gross negligence, willful misconduct or bad faith) after giving sixty (60) days' notice in writing to the Company, except that such shorter notice may be given as the Company shall, in writing, accept as sufficient. If the office of the Warrant Agent becomes vacant by resignation or incapacity to act or otherwise, the Company shall appoint in writing a successor warrant agent in place of the Warrant Agent. If the Company shall fail to make such appointment within a period of thirty (30) days after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated warrant agent or by any Holders (who shall, with such notice, submit his, her or its Warrant Certificate for inspection by the Company), then the Holders may apply to any court of competent jurisdiction for the appointment of a successor warrant agent.

8.3.2. The Warrant Agent may be removed by the Company at any time upon thirty (30) days' written notice to the Warrant Agent; provided, however, that the Company shall not remove the Warrant Agent until a successor warrant agent meeting the qualifications hereof shall have been appointed.

8.3.3. Any successor warrant agent, whether appointed by the Company or by such a court, shall be a corporation or banking association organized, in good standing and doing business under the laws of the United States of America or any state thereof or the District of Columbia, and authorized under such laws to exercise corporate trust powers and subject to supervision or examination by federal or state authority and having a combined capital and surplus of not less than \$25,000,000. The combined capital and surplus of any such successor warrant agent shall be deemed to be the combined capital and surplus as set forth in the most recent report of its condition published prior to its appointment; provided, that such reports are published at least annually pursuant to law or to the requirements of a federal or state supervising or examining authority. After acceptance in writing of such appointment by the successor warrant agent, such successor warrant agent shall be vested with all the authority, powers, rights, immunities, duties and obligations of its predecessor warrant agent with like effect as if originally named as warrant agent hereunder, without any further act or deed; but if for any reason it becomes necessary or appropriate, the predecessor warrant agent shall execute and deliver, at the expense of the Company, an instrument transferring to such successor warrant agent all the authority, powers and rights

15

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of such predecessor warrant agent hereunder; and upon request of any successor warrant agent, the Company shall make, execute, acknowledge and deliver any and all instruments in writing to more fully and effectually vest in and conform to such successor warrant agent all such authority, powers, rights, immunities, duties and obligations. Upon assumption by a successor warrant agent of the duties and responsibilities hereunder, the predecessor warrant agent shall deliver and transfer, at the expense of the Company, to the successor warrant agent any property at the time held by it hereunder. As soon as practicable after such appointment, the Company shall give notice thereof to the predecessor warrant agent, the Holders and each transfer agent for its Common Stock. Failure to give such notice, or any defect therein, shall not affect the validity of the appointment of the successor warrant agent.

- 8.3.4. Any entity into which the Warrant Agent may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which the Warrant Agent shall be a party, or any Person succeeding to all or substantially all of the corporate trust or agency business of the Warrant Agent, shall be the successor warrant agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto; provided that such entity would be eligible for appointment as a successor warrant agent under Section 8.3.3. In case at the time such successor to the Warrant Agent shall succeed to the agency created by this Agreement, any of the Warrant Certificates shall have been countersigned but not delivered, any such successor to the Warrant Agent may adopt the countersignature of the original Warrant Agent and deliver such Warrant Certificates so countersigned, and in case at that time any of the Warrant Certificates shall not have been countersigned, any successor to the Warrant Agent may countersign such Warrant Certificates either in the name of the predecessor Warrant Agent or in the name of the successor Warrant Agent; and in all such cases Warrant Certificates shall have the full force provided in the Warrant Certificates and in this Agreement.
- 8.3.5. In case at any time the name of the Warrant Agent shall be changed and at such time any of the Warrant Certificates shall have been countersigned but not delivered, the Warrant Agent may adopt the countersignatures under its prior name and deliver such Warrant Certificates so countersigned; and in case at that time any of the Warrant Certificates shall not have been countersigned, the Warrant Agent may countersign such Warrant Certificates either in its prior name or in its changed name; and in all such cases such Warrant Certificates shall have the full force provided in the Warrant Certificates and in this Agreement.
- 8.4. Compensation; Further Assurances. The Company agrees that it will (a) pay the Warrant Agent reasonable compensation for its services as Warrant Agent in accordance with the fee schedule provided by the Warrant Agent and agreed by the Company and, except as otherwise expressly provided, will pay or reimburse the Warrant Agent upon written demand for all reasonable and documented expenses, disbursements and advances incurred or made by the Warrant Agent in accordance with any of the provisions of this Agreement (including the reasonable compensation, expenses and disbursements of its agents and counsel incurred in connection with the execution and administration of this Agreement), except any such expense, disbursement or advance as may arise from its or any of their gross negligence, willful misconduct or bad faith, and (b) perform, execute, acknowledge and deliver or cause to be

performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Warrant Agent for the carrying out or performing of the provisions of this Agreement.

- 8.5. Reliance on Counsel. The Warrant Agent may consult with legal counsel (who may be legal counsel for the Company), and the written opinion of such counsel or any advice of legal counsel subsequently confirmed by a written opinion of such counsel shall be full and complete authorization and protection to the Warrant Agent as to any action taken or omitted by it in good faith and in accordance with such written opinion or advice.
- 8.6. Proof of Actions Taken. Whenever in the performance of its duties under this Agreement the Warrant Agent shall deem it necessary or desirable that any matter be proved or established by the Company prior to taking or suffering or omitting any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of bad faith on the part of the Warrant Agent, be deemed to be conclusively proved and established by an Officer's Certificate delivered to the Warrant Agent; and such Officer's Certificate shall, in the absence of bad faith on the part of the Warrant Agent, be full warrant to the Warrant Agent for any action taken, suffered or omitted in good faith by it under the provisions of this Agreement in reliance upon such Officer's Certificate; but in its discretion the Warrant Agent may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as to it may seem reasonable.
- 8.7. Correctness of Statements. The Warrant Agent shall not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement or in the Warrant Certificates (except its countersignature thereof) or be required to verify the same, and all such statements and recitals are and shall be deemed to have been made by the Company only.
- 8.8. Validity of Agreement. From time to time, the Warrant Agent may apply to any officer of the Company for instruction and the Company shall provide the Warrant Agent with such instructions concerning the services to be provided hereunder. The Warrant Agent shall not be held to have notice of any change of authority of any Person, until receipt of notice thereof from the Company. The Warrant Agent shall not be under any responsibility in respect of the validity of this Agreement or the execution and delivery hereof or in respect of the validity or execution of any Warrant Certificates (except its countersignature thereof); nor shall it be responsible for any breach by the Company of any covenant or condition contained in this Agreement or in any Warrant Certificate; nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any Common Stock to be issued pursuant to this Agreement or any Warrants or as to whether any Common Stock will, when issued, be validly issued and fully paid and nonassessable.
- 8.9. Use of Agents. The Warrant Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys or agents provided that reasonable care has been exercised in the selection and in the continued employment of such attorney or agent.
- 8.10. Liability of Warrant Agent. The Warrant Agent shall incur no liability or responsibility to the Company or to any Holder for any action taken or not taken (i) in reliance on any notice, resolution, waiver, consent, order, certificate, or other paper, document or instrument believed by it to be genuine and to have been signed, sent or presented by the proper party or parties or

(ii) in relation to its services under this Agreement, unless such liability arises out of or is attributable to the Warrant Agent's gross negligence, or willful misconduct or bad faith or material breach of any representation or warranty of the Warrant Agent hereunder. The Company agrees to indemnify the Warrant Agent and save it harmless against any and all losses, expenses and liabilities, including judgments, costs and reasonable counsel fees, for anything done or omitted in good faith by the Warrant Agent in the execution of this Agreement or otherwise arising in connection with this Agreement, except as a result of the Warrant Agent's gross negligence or willful misconduct or bad faith.

- 8.11. Legal Proceedings. The Warrant Agent shall be under no obligation to institute any action, suit or legal proceeding or to take any other action likely to involve expense unless the Company or one or more Holders shall furnish the Warrant Agent with reasonable indemnity for any costs and expenses which may be incurred, but this provision shall not affect the power of the Warrant Agent to take such action as the Warrant Agent may consider proper, whether with or without any such security or indemnity. The Warrant Agent shall promptly notify the Company and the Holders in writing of any claim made or action, suit or proceeding instituted against it arising out of or in connection with this Agreement.
- 8.12. Actions as Agent. The Warrant Agent shall act hereunder solely as agent and not in a ministerial or fiduciary capacity, and its duties shall be determined solely by the provisions hereof. The duties and obligations of the Warrant Agent shall be determined solely by the express provisions of the Agreement, and the Warrant Agent shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Agreement. No implied covenants or obligations shall be read into this Agreement against the Warrant Agent. The Warrant Agent shall not be liable for anything that it may do or refrain from doing in good faith in connection with this Agreement except for its own gross negligence, willful misconduct or bad faith.
- 8.13. Appointment and Acceptance of Agency. The Company hereby appoints the Warrant Agent to act as agent for the Company in accordance with the instructions set forth in this Agreement, and the Warrant Agent hereby accepts the agency established by this Agreement and agrees to perform the same upon the terms and conditions herein set forth or as the Company and the Warrant Agent may hereafter agree.
- 8.14. Successors and Assigns. All the covenants and provisions of this Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns hereunder.
- 8.15. Notices. Any notice or demand authorized by this Agreement to be given or made by the Warrant Agent or by any Holder to or on the Company shall be deemed to have been duly given or made when delivered by hand, or two (2) Business Days after being delivered to a recognized courier (whose stated terms of delivery are two (2) Business Days or less to the destination of such notice), or five (5) days after being deposited in the mail, first class and postage prepaid or, in the case of facsimile or email notice, when received (until another address is filed in writing by the Company with the Warrant Agent), addressed as follows:

WillScot Corporation  
901 S. Bond Street, #600

18

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Baltimore, MD 21231  
Attention: General Counsel

With a copy to:

Allen & Overy LLP  
1221 Avenue of the Americas  
New York, NY 10020  
Attention: William Schwitter  
Email: william.schwitter@allenoverly.com

Any notice or demand authorized by this Agreement to be given or made by any Holder or by the Company to or on the Warrant Agent shall be deemed to have been duly given or made when delivered by hand, or two (2) Business Days after being delivered to a recognized courier (whose stated terms of delivery are two (2) Business Days or less to the destination of such notice), or five (5) days after being deposited in the mail, first class and postage prepaid or, in the case of facsimile or email notice, when received (until another address is filed in writing by the Warrant Agent with the Company), addressed as follows:

Continental Stock Transfer & Trust Company  
1 State Street  
30th Floor  
New York, NY 10004  
Attention: Compliance Department

Any notice or demand authorized by this Agreement to be given or made to any Holder shall be deemed to have been duly given or made when delivered by hand, or two (2) Business Days after being delivered to a recognized courier (whose stated terms of delivery are two (2) Business Days or less to the destination of such notice), or five (5) days after being deposited in the mail, first class and postage prepaid or, in the case of facsimile or email notice, when received, to the last address of such Holder as it shall appear on the Warrant Register.

- 8.16. Governing Law, Venue and Jurisdiction; Trial By Jury. This Agreement and each Warrant issued hereunder shall be deemed to be a contract made under the laws of the State of New York and for all purposes shall be governed by and construed in accordance with the laws of such state. Each party hereto consents and submits to the jurisdiction of the courts of the State of New York and of the federal courts of the Southern District of New York in connection with any action or proceeding brought against it that arises out of or in connection with, that is based upon, or that relates to this Agreement or the transactions contemplated hereby. In connection with any such action or proceeding in any such court, each party hereto hereby waives personal service of any summons, complaint or other process and hereby agrees that service thereof may be made in accordance with the procedures for giving notice set forth in Section 8.15 hereof. Each party hereto hereby waives any objection to jurisdiction or venue in any such court in any such action or proceeding and agrees not to assert any defense based on lack of jurisdiction or venue in any such court in any such action or proceeding. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any action, proceeding or counterclaim as between the parties directly or indirectly arising out of, under or in connection with this Agreement or the transactions contemplated hereby or disputes

19

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relating hereto. Each of the parties hereto (i) certifies that no representative, agent or attorney of any other party hereto has represented, expressly or otherwise that such other party hereto would not, in the event of litigation, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other parties hereto have been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this Section 8.16.

- 8.17. Benefit of this Agreement. Nothing in this Agreement expressed and nothing that may be implied from any of the provisions hereof is intended, or shall be construed, to confer upon, or give to, any Person or corporation other than the parties hereto and the Holders any right, remedy or claim under or by reason of this Agreement or of any covenant, condition, stipulation, promise or agreement hereof, and all covenants, conditions, stipulations, promises and agreements in this Agreement contained shall be for the sole and exclusive benefit of the parties hereto and their successors and of the Holders.
- 8.18. Headings. The Section headings herein are for convenience only and are not a part of this Agreement and shall not affect the interpretation thereof.
- 8.19. Counterparts. This Agreement may be executed in any number of counterparts on separate counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.
- 8.20. Entire Agreement. This Agreement and the Warrants (and the Certificate of Incorporation and bylaws of the Company) constitute the entire agreement of the Company, the Warrant Agent and the Holders with respect to the subject matter hereof and supersede all prior agreements and undertakings, both written and oral, among the Company, the Warrant Agent and the Holders with respect to the subject matter hereof.
- 8.21. Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of Agreement.
- 8.22. Survival. All provisions regarding indemnification, warranty, liability and limits thereon shall survive the termination or expiration of this Agreement.

20

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

**WILLSCOT CORPORATION**

By: /s/ Bradley Soultz

Name: Bradley Soultz

Title: President & Chief Executive Officer

**CONTINENTAL STOCK TRANSFER & TRUST COMPANY, as  
Warrant Agent**

By: /s/ Henry Farrell

Name: Henry Farrell

Title: Vice President

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**EXHIBIT A**

**FORM OF WARRANT**

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[FACE]

Number

Warrants

**THIS WARRANT SHALL BE VOID IF NOT EXERCISED PRIOR TO  
THE EXPIRATION OF THE EXERCISE PERIOD PROVIDED FOR IN THE  
WARRANT AGREEMENT DESCRIBED BELOW**

**WILLSCOT CORPORATION**

*Incorporated Under the Laws of the State of Delaware*

CUSIP [·]

**Warrant Certificate**

This Warrant Certificate certifies that \_\_\_\_\_, or registered assigns, is the Holder of \_\_\_\_\_ warrants (the "Warrants") to purchase Class A Common Stock, par value \$0.0001 per share (the "Common Stock"), of WillScot Corporation, a Delaware corporation (the "Company"). Each Warrant



entitles the Holder, upon exercise, at any time, and from time to time, during the Exercise Period set forth in the Warrant Agreement referred to below, to receive from the Company up to that number of fully paid and nonassessable shares of Common Stock (each, a "Warrant") as set forth below, at the exercise price (the "Exercise Price") as determined pursuant to the Warrant Agreement, payable in lawful money (or through "cashless exercise" as provided for in the Warrant Agreement) of the United States of America upon surrender of this Warrant Certificate and payment of the Exercise Price at the office or agency of the Warrant Agent referred to below, subject to the conditions set forth in the Warrant Agreement. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Each Warrant is initially exercisable for one fully paid and non-assessable share of Common Stock. No fractional shares will be issued upon exercise of any Warrant. If, upon exercise of Warrants, a Holder would be entitled to receive a fraction of a share of Common Stock (after taking into account all shares of Common Stock delivered to such Holder), such Holder shall receive, in lieu of such fraction of a share, cash (without interest) in an amount equal to (i) such fractional amount multiplied by (ii) the Fair Market Value of one share of Common Stock as of the Exercise Date. The number of the shares of Common Stock issuable upon exercise of the Warrants is subject to adjustment upon the occurrence of certain events set forth in the Warrant Agreement.

The initial Exercise Price per share of Common Stock for any Warrant is equal to \$15.50 per share. The Exercise Price is subject to adjustment upon the occurrence of certain events set forth in the Warrant Agreement.

Subject to the conditions set forth in the Warrant Agreement, the Warrants may be exercised only during the Exercise Period and to the extent not exercised by the end of such Exercise Period,

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such Warrants shall expire unexercised and all rights thereunder and all rights in respect thereof under the Warrant Agreement shall cease immediately following the end of the Exercise Period.

Reference is hereby made to the further provisions of this Warrant Certificate set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Warrant Certificate shall not be valid unless countersigned by the Warrant Agent, as such term is used in the Warrant Agreement.

This Warrant Certificate shall be deemed to be a contract made under the laws of the State of New York and for all purposes shall be governed by and construed in accordance with the laws of such state.

**WILLSCOT CORPORATION**

By: \_\_\_\_\_  
Name:  
Title:

**CONTINENTAL STOCK TRANSFER & TRUST COMPANY, as  
Warrant Agent**

By: \_\_\_\_\_  
Name:  
Title:

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[Form of Warrant]

[Reverse]

The Warrants evidenced by this Warrant Certificate are part of a duly authorized issue of Warrants entitling the Holder on exercise to receive shares of Common Stock and are issued or to be issued pursuant to a Warrant Agreement dated as of August 15, 2018 (the "Warrant Agreement"), duly executed and delivered by the Company to Continental Stock Transfer & Trust Company, a New York corporation, as warrant agent (the "Warrant Agent"), which Warrant Agreement is hereby incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Warrant Agent, the Company and the Holders of the Warrants. A copy of the Warrant Agreement may be obtained by the Holder hereof upon written request to the Company. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Warrants may be exercised at any time during the Exercise Period set forth in the Warrant Agreement. The Holder of Warrants evidenced by this Warrant Certificate may exercise them by surrendering this Warrant Certificate, with the form of Exercise Notice set forth hereon properly completed and executed, together with payment of the Exercise Price as specified in the Warrant Agreement (or through "cashless exercise" as provided for in the Warrant Agreement) at the principal corporate trust office of the Warrant Agent. In the event that upon any exercise of Warrants evidenced hereby the number of Warrants exercised shall be less than the total number of Warrants evidenced hereby, there shall be issued to the Holder hereof or his, her or its assignee, a new Warrant Certificate evidencing the number of Warrants not exercised. Except as set forth in Section 6 of the Warrant Agreement, no adjustment shall be made for any dividends on any of the shares of Common Stock issuable upon exercise of this Warrant.

Notwithstanding anything else in this Warrant Certificate or the Warrant Agreement, no Warrant may be exercised unless at the time of exercise (i) a registration statement covering the Ordinary Shares to be issued upon exercise is effective under the Securities Act and (ii) a prospectus thereunder relating to the Ordinary Shares is current, in each case, except through "cashless exercise" as provided for in the Warrant Agreement or unless there is an available exemption under the Securities Act.

Warrant Certificates, when surrendered at the principal corporate trust office of the Warrant Agent by the Holder thereof in person or by legal representative or attorney duly authorized in writing, may be exchanged, in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor evidencing in the aggregate a like number of Warrants.

Upon due presentation for registration of transfer of this Warrant Certificate at the office of the Warrant Agent a new Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants shall be issued to the transferee(s) in exchange for this Warrant Certificate, subject to the limitations provided in the Warrant Agreement, without charge except for any tax or other governmental charge imposed in connection therewith.

The Company and the Warrant Agent may deem and treat the Holder(s) thereof as the absolute owner(s) of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone), for the purpose of any exercise hereof, of any distribution to the Holder(s)

hereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary. Neither the Warrants nor this Warrant Certificate entitles any Holder hereof to any rights of a stockholder of the Company.

**EXHIBIT B**

**FORM OF NOTICE OF EXERCISE**

(To Be Executed Upon Exercise of Warrant)

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to receive \_\_\_\_\_ shares of Common Stock and herewith tenders payment for such shares to the order of WillScot Corporation (the "Company") in the amount of \$ \_\_\_\_\_ in accordance with the terms hereof. The undersigned requests that a certificate for such shares be registered in the name of \_\_\_\_\_, whose address is \_\_\_\_\_ and that such shares be delivered to \_\_\_\_\_ whose address is \_\_\_\_\_. If said number of shares is less than all of the shares of Common Stock purchasable hereunder, the undersigned requests that a new Warrant representing the remaining balance of such shares be registered in the name of \_\_\_\_\_, whose address is \_\_\_\_\_ and that such Warrant be delivered to \_\_\_\_\_, whose address is \_\_\_\_\_.

In the event that the Warrant is exercised through cashless exercise (i) the number of shares that this Warrant is exercisable for would be determined in accordance with Section 5.2.2 of the Warrant Agreement and (ii) the holder hereof shall complete the following: The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, through the cashless exercise provisions of Section of the Warrant Agreement, to receive shares of Common Stock. If said number of shares is less than all of the shares of Common Stock purchasable hereunder (after giving effect to the cashless exercise), the undersigned requests that a new Warrant Certificate representing the remaining balance of such shares be registered in the name of \_\_\_\_\_, whose address is \_\_\_\_\_ and that such Warrant be delivered to \_\_\_\_\_, whose address is \_\_\_\_\_.

[Signature Page follows]

Date: \_\_\_\_\_, 20

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Address)

\_\_\_\_\_  
(Tax Identification Number)

Signature Guaranteed:

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15).

## REGISTRATION RIGHTS AGREEMENT

This **REGISTRATION RIGHTS AGREEMENT**, dated as of July 26, 2018 (this “**Agreement**”), and effective as of the Closing Date of the ModSpace Merger, is entered into by and among WillScot Corporation, a Delaware corporation (the “**Company**”), each of the ModSpace Investors (as defined below) set forth on Exhibit B hereto and the signatories to certain joinder agreements in the form attached hereto as Exhibit A pursuant to Section 2.9 or Section 2.13 hereof (each, a “**Joinder Party**,” collectively, the “**Joinder Parties**”). The Company, the ModSpace Investors and the Joinder Parties are referred to herein individually as a “**Party**” and collectively as the “**Parties**.”

**WHEREAS**, the Company, Sapphire Holding S.à r.l., a Luxembourg *société à responsabilité limitée* (together with its affiliates, “**TDR**”) and the initial investors named therein (the “**Initial Investors**” and together with TDR, collectively the “**Existing Investors**”) are parties to that certain Amended and Restated Registration Rights Agreement dated November 29, 2017 (such agreement, as further amended, restated, supplemented or otherwise modified from time to time, the “**Existing Agreement**”);

**WHEREAS**, the Company and Modular Space Holdings, Inc. (“**ModSpace**”) are parties to that certain Agreement and Plan of Merger, dated June 21, 2018, by and among the Company, Mason Merger Sub, Inc. (“**Mason Merger Sub**”), ModSpace and NANOMA LLC, solely in its capacity as the holder representative (as may be amended, modified or otherwise supplemented from time to time in accordance with its terms, the “**Merger Agreement**”), pursuant to which, among other things, Mason Merger Sub will merge with and into ModSpace, with ModSpace continuing as the surviving entity and an indirect majority-owned subsidiary of the Company after the merger (the “**ModSpace Merger**”);

**WHEREAS**, pursuant to the terms of the Merger Agreement, the ModSpace Investors will receive, as partial consideration for the ModSpace Merger, 6,458,500 shares of Common Stock and warrants to purchase 10,000,000 shares of Common Stock (the “**ModSpace Warrants**”);

**WHEREAS**, it is a condition to closing under the Merger Agreement that the Company and the ModSpace Investors either (i) amend and restate the Existing Agreement or (ii) in the event such amendment and restatement is not unanimously approved by the Existing Investors, enter into a new registration rights agreement structured in accordance with the terms of Section 2.10 of the Existing Agreement;

**WHEREAS**, the amendment and restatement of the Existing Agreement was not unanimously approved, so the Parties are entering into this Agreement; and

**WHEREAS**, the Parties enter into this Agreement with full knowledge of the Existing Agreement and intending that certain of the rights granted herein to the ModSpace Investors be, as set forth herein, subordinate and subject to the rights granted to the Existing Investors pursuant to the Existing Agreement.

**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:

1

“**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.

“**Closing**” has the meaning ascribed to such term in the Merger Agreement.

“**Closing Date**” has the meaning ascribed to such term in the Merger 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\(a\)](#).

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“**Existing Agreement**” has the meaning set forth in the [Preamble](#).

“**Existing Investors**” has the meaning set forth in the [Preamble](#).

“**Existing Investor Securities**” means “Registrable Securities” as defined in the Existing Agreement.

“**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.

2

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“**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 each of the ModSpace Investors (including their respective permitted donees, pledgees, assignees, transferees and other successors pursuant to this Agreement) and 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\(c\)](#).

“**Initiating Holders**” means any Holder or Holders who in the aggregate holds or hold not less than a majority of the Registrable Securities then held by the Holders.

“**Inspectors**” has the meaning set forth in [Section 2.5\(g\)](#).

“**Maximum Offering Size**” has the meaning set forth in [Section 2.1\(e\)](#).

“**ModSpace Investors**” means the parties named on [Exhibit B](#) hereto, together with their respective permitted donees, pledgees, assignees, transferees and other successors (including Permitted Transferees) pursuant to this Agreement.

“**ModSpace Warrant Agreement**” means the warrant agreement by and among the Company and the ModSpace Investors, dated as of the closing date of the ModSpace Merger, substantially in the form attached to the Merger Agreement as Exhibit C.

“**Permitted Transferee**” has the meaning set forth in [Section 2.13](#).

“**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\(a\)](#).

“**prospectus**” means any prospectus or prospectus supplement (including each preliminary prospectus, final prospectus and any summary prospectus) and any other prospectus filed under Rule 424, Rule 430A, Rule 430B or Rule 430C under the Securities Act, any Free Writing Prospectus and any amendment or supplement thereto, in each case relating to the Registrable Securities included in the applicable Registration Statement.

“**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 and any ModSpace Warrants beneficially owned by a ModSpace Investor, including any shares of Common Stock issued or issuable upon the exercise of any such ModSpace Warrants, (ii) any shares of Common Stock

3

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beneficially owned by a Joinder Party that were acquired from a ModSpace Investor and (iii) any other equity security of the Company issued or issuable with respect to any such shares of Common Stock or ModSpace Warrants by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, conversion, merger, sale of assets, consolidation or reorganization or otherwise; 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 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 (including the fees and expenses associated with legal opinions pursuant to [Section 2.5\(h\)](#)) 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 the ModSpace Investors selected by the ModSpace Investors then holding a majority of the Registrable Securities held by the ModSpace Investors; (vi) 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; (vii) 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; (viii) 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; (ix) transfer agents’ and registrars’ fees and expenses and the fees and expenses of any other agent or trustee appointed in connection with such offering; (x) 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 (xi) 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.

4

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**“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 other disposition 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

5

permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. Any capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Existing Agreement.

## 2. REGISTRATION RIGHTS

### 2.1 Demand Registration

(a) At any time following the Closing Date and as many times as may be required for the disposition of all Registrable Securities, 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 (other than those pursuant to the Securities Act or applicable state or other securities laws) pursuant to this Agreement or the ModSpace Warrant Agreement, as applicable, (x) 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 by such Holders or (y) 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 all Existing Investors, which Existing Investors shall have piggyback rights with respect thereto pursuant to Section 2.3 of the Existing Agreement, and use its reasonable efforts to effect, as soon as practicable, the registration under the Securities Act of:

- (i) first, all Registrable Securities for which the requesting Initiating Holder(s) has requested a Demand Registration under this Section 2.1;
- (ii) second, the number of Existing Investor Securities requested by any Existing Investor specified in a written request received by the Company within five (5) days after written notice regarding such Existing Investor's piggyback rights with respect to such Demand Registration pursuant to Section 2.3 of the Existing Agreement to be included in such Demand Registration by any such Existing Investor equal to the difference between the Maximum Offering Size and number of Registrable Securities requested to be included in such Demand Registration pursuant to clause (i) above, based on the *pro rata* percentage of Existing Investor Securities held by such Existing Investors (determined based on the aggregate number of Existing Investor Securities held by each such Existing Investor);
- (iii) third, the number of Registrable Securities requested by any other Holder specified in a written request received by the Company within five (5) days after written notice regarding such other Holder's piggyback rights with respect to such Demand Registration pursuant to Section 2.3 of this Agreement to be included in such Demand Registration by such other Holders equal to the difference between the Maximum Offering Size and the number of Registrable Securities and Existing Investor Securities requested pursuant to clauses (i) and

6

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(ii) above, based on the *pro rata* percentage of Registrable Securities held by such other Holders (determined based on the aggregate number of Registrable Securities held by each such other Holder); and

- (iv) fourth, 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 its request in whole or in part with respect to the number of shares of Registrable Securities requested by such requesting Holder 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 or Existing Investor Securities without the prior written consent of the Holders of the Registrable Securities included in such Demand Registration or Shelf Registration. If a Demand Registration involves a Public Offering and the lead managing underwriter advises the Company and the Holders of the Registrable Securities included in such Demand Registration that, in its view, the number of shares of Registrable Securities and Existing Investor Securities requested to be included in such registration (including any securities that the

include in such registration, up to the Maximum Offering Size, Registrable Securities and Existing Investor Securities in the order of priority described in Sections 2.1(a)(i)-(iii), above. The lead managing underwriter or underwriters selected for such registration shall be selected in accordance with Section 2.5(f).

- (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 (except the Shelf Registration pursuant to Section 2.2(a)(I)) 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 the Initiating Holders shall be entitled to withdraw their request therefor 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) (I) The Company shall use its commercially reasonable efforts to, as promptly as practicable, prepare, file and (in any event no later than 180 days after the Closing Date) cause to become effective a Registration Statement on Form S-3 to permit the public resale from time to time, pursuant to Rule 415 promulgated under the Securities Act (a “Shelf Registration”), of all of the ModSpace Warrants and shares of Common Stock issuable upon the exercise of the ModSpace Warrants beneficially owned by a ModSpace Investor.

(II) At any time following the Closing Date when (i) the Company is eligible to use Form S-3 in connection with a secondary public offering of its equity securities and (ii) a Shelf Registration registering Registrable Securities for resale is not then effective, upon the written request of any Initiating Holder(s), 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 to the Existing Investors; and
- (ii) use its reasonable efforts to register pursuant to a Shelf Registration on Form S-3 the offer and sale of all or a portion of the Registrable Securities requested to be included by the requesting Initiating Holder(s), together with all Registrable Securities and Existing Investor Securities requested by any other Holders or Existing Investors 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 to such other Holder or Existing Investor.

The “Plan of Distribution” section of each Shelf Registration pursuant to this Section 2.2 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) in the case of paragraph (II) above, as promptly as practicable after the written request of the requesting Holder(s), file a Registration Statement and (ii) in the case of each of paragraphs (I) and (II) above, use its reasonable efforts to cause such Registration Statement to become effective as promptly as practicable (and, in the case of paragraph (I) above, no later than 180 days after the Closing Date), and remain effective until the date set forth in Section 2.5(a)(ii).

- (b) Upon the written request of the Initiating Holders, which request shall specify the class or series and amount of 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 and any Existing Investor Securities of the same class or series, if requested by any Existing Investor, in the form of a firm commitment underwritten public offering (unless otherwise consented to by such Initiating Holders and the participating Existing Investors, respectively) (a “Shelf Public Offering”). If the Shelf Public Offering is first requested by an Initiating Holder, the lead managing underwriter or underwriters selected for such Shelf Public Offering shall be selected in accordance with Section 2.5(f); if the Shelf Public Offering is first requested by an Existing Investor, the lead managing underwriter or underwriters selected for such Shelf Public Offering shall be selected in accordance with the procedures set forth in the Existing Agreement.
- (c) In a Shelf Public Offering, if the lead managing underwriter advises the Company and the Holders of the Registrable Securities requested to be included in such Shelf Public Offering, 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 requesting Initiating Holder(s);

- (ii) second, the number of Shelf Registered Securities requested to be included in such Shelf Public Offering by the Existing Investors equal to the difference between the Maximum Offering Size and number of Shelf Registered Securities requested to be included in such Shelf Public Offering pursuant to clause (i) above, based on the *pro rata* percentage of Existing Investor Securities held by such Existing Investors (determined based on the aggregate number of Existing Investor Securities held by each such Existing Investor);
- (iii) third, the number of Shelf Registered Securities requested to be included in such Shelf Public Offering by the other Holders equal to the difference between the Maximum Offering Size and number of Shelf Registered Securities requested to be included in such Shelf Public Offering pursuant to clauses (i) and (ii) above, based on the *pro rata* percentage of Registrable Securities held by such other Holders (determined based on the aggregate number of Registrable Securities held by each such Holder);

9

- (iv) fourth, any securities proposed to be included in the Shelf Public Offering by the Company; and
  - (v) fifth, 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 or any other transaction (including any Alternative Transaction) pursuant to this Section 2.2 shall be deemed a Demand Registration or be counted against the number of Demand Registrations to which 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 (including, for the avoidance of doubt, any registration proposed to be effected pursuant to the Existing Agreement) 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 or series of common stock issuable upon exercise of employee stock options or in connection with any employee benefit or similar plan of the Company or shares of Common Stock or any other class or series of common stock issued as acquisition consideration in 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 (10) 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 of such Holder that the Company has been so requested to register, to the extent required to permit the disposition of the Registrable Securities so to be registered in accordance with the plan of

10

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 or 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, Existing Investor Securities held by Existing Investors requesting to include Existing Investor Securities in such registration pursuant to the Existing Agreement;



- (iii) third, 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);
- (iv) fourth, 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

11

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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 disposition 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 180 days (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

12

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on such Registration Statement, prospectus (and each amendment or supplement thereto) and Free Writing Prospectus, 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), prospectus, Free Writing Prospectus 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 or pursuant to Section 2.5(g). In addition, the Company shall, as expeditiously as practicable, keep the Holders 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. Each Holder shall have the right to request that the Company modify any information contained in such Registration Statement, amendment and supplement thereto, prospectus or Free Writing Prospectus or other document pertaining to such Holder, 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

13

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amendment to a prospectus is required so that such Registration Statement and, as thereafter delivered to the purchasers of the relevant Registrable Securities, such prospectus (together with any related supplement) will not include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein (in the case of a prospectus or related supplement, 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 (or any related supplement) 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 Holders of Registrable Securities included in such Public Offering 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 or, in the case of the underwriters or the Inspectors, subject to customary confidentiality arrangements or understandings, the Company shall make available for inspection by the selling Holders and any underwriter participating in any disposition pursuant to a Registration Statement 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 retained by such selling Holder 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 reasonably requests.

14

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- (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 by such Holder as the Company may from time to time reasonably request and such other information with respect to such Holder 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

15

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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 each Holder's 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), and all supplements thereto, with the SEC and make all required filing fee payments in respect of any Registration Statement or related prospectus or supplements thereto 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 or relates to any Public Offering, 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 (in the case of any prospectus, in light of the circumstances under which they were made) 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 such Holder 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

16

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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 (after deducting the underwriters' discounts and commissions) 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

17

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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) complete and execute 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.

18

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## 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 in a sale 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 and any Permitted Transferee, or (ii) any Person other than a Holder if at least 5% of the Common Stock then outstanding 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 or any Affiliate of a Holder or any Permitted Transferee. 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.**

Except for any joinder agreement to this Agreement with a Joinder Party pursuant to Section 2.9 or Section 2.13, the Company agrees that it shall not enter into any agreement after the Effective Date with any holder or prospective holder of any Common Stock or other securities of the Company, or amend the Existing Agreement to add any holder or prospective holder (other than as a joinder party receiving a transfer of rights thereunder) (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, other than the Existing Agreement and the predecessor to the Existing Agreement (which the Existing Agreement amended and restated in full, and which the Prior Amended supersedes), 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.

19

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## **2.12 Information from the Holders; Obligations of the Holders.**

In connection with any disposition by a Holder of its Registrable Securities pursuant to a Registration Statement:

- (a) Such 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 with respect to such Holder 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 necessary in order to make the statements therein (in the case of a prospectus, in light of the circumstances under which they were made) with respect to such Holder 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 its Registrable Securities.
- (b) Such 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 therein (in the case of a prospectus, in the light of the circumstances under which they were made) with respect to such Holder not misleading, and (ii) in such case, provide the Company with such information with respect to such Holder 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 so that there is no longer such an untrue statement or omission with respect to information regarding such Holder.
- (c) Such Holder shall use reasonable efforts to cooperate with the Company in preparing the applicable Registration Statement and any related prospectus with respect to information included therein regarding such Holder.
- (d) Such 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 Holder’s Registrable Securities as reasonably requested by the Company.

## **2.13 Lockup**

Notwithstanding anything herein to the contrary, prior to the six (6) month anniversary of the Closing Date, no ModSpace Investor shall sell, transfer or otherwise dispose of all or any portion of such Holder’s shares of Common Stock, except to a Permitted Transferee. As used in this Section 2.13, “Permitted Transferee” of a Person means (i) any Affiliate of such Person and (ii) any other Person that was a stockholder of ModSpace immediately prior to the consummation of the ModSpace Merger, provided that such transferee enters in to the Joinder Agreement set forth

20

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as Exhibit A hereto and agrees to be bound by the applicable transfer restrictions on the shares of Common Stock transferred to such Permitted Transferee, including, without limitation, as set forth in this [Section 2.13](#).

### 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 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](mailto: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@allenoverly.com](mailto:william.schwitter@allenoverly.com)

if to a ModSpace Investor, to such ModSpace 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:

Skadden, Arps, Slate, Meagher & Flom LLP  
525 University Avenue  
Palo Alto, California 94301

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Email: [leif.king@skadden.com](mailto:leif.king@skadden.com)  
[faiz.ahmad@skadden.com](mailto:faiz.ahmad@skadden.com)  
Attention: Leif B. King, Esq.  
Faiz Ahmad, Esq.

if to a Joinder Party, to such Joinder Party's address, facsimile number or electronic mail address as shown on [Exhibit D](#) hereto, as may be updated in accordance with the provisions hereof

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 the Company and the Holders of a majority of the Registrable Securities then outstanding, 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.

22

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#### **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). This Agreement shall be executed and delivered by each Party prior to the Closing of the ModSpace Merger and shall become effective only as of the Closing Date. In the event that the ModSpace Merger is not consummated, the Parties agree that this Agreement shall have no effect and shall be null and void.

#### **4.9 Entire Agreement.**

Subject to the provisions of Section 4.8 above, this Agreement, together with the Schedules and Exhibits hereto, constitutes the entire agreement among the Parties with respect to the subject matter of this Agreement and, effective as of the Closing Date, 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

23

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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 pages follow]*

24

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IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date set forth above.

**WILLSCOT CORPORATION**

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

*[Registration Rights Agreement Signature Page]*

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IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date set forth above.

**CARL MARKS STRATEGIC  
OPPORTUNITIES FUND II LP**

By: /s/ Robert C. Ruocco  
Name: Robert C. Ruocco  
Title: Authorized Signatory

**CARL MARKS STRATEGIC  
INVESTMENTS LP**

By: /s/ Robert C. Ruocco  
Name: Robert C. Ruocco  
Title: Authorized Signatory

**SOLUS OPPORTUNITIES FUND 4 LP**

By: /s/ Gordon Yeager  
Name: Gordon Yeager  
Title: Authorized Signatory

**SOLUS OPPORTUNITIES FUND 5 LP**

By: /s/ Gordon Yeager  
Name: Gordon Yeager  
Title: Authorized Signatory

**ULTRA MASTER LTD**

By: /s/ Gordon Yeager  
Name: Gordon Yeager  
Title: Authorized Signatory

**ULTRA NB LLC**

By: /s/ Gordon Yeager  
Name: Gordon Yeager  
Title: Authorized Signatory

*[Registration Rights Agreement Signature Page]*

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**SOLA LTD**

By: /s/ Gordon Yeager  
Name: Gordon Yeager  
Title: Authorized Signatory

**KLS DIVERSIFIED MASTER FUND LP**

By: /s/ Brett Lipsky  
Name: Brett Lipsky  
Title: CFO

*[Registration Rights Agreement Signature Page]*



**EXHIBIT A  
FORM OF JOINDER AGREEMENT**

This **JOINDER** (this “**Joinder**”) to the Registration Rights Agreement, dated as of [·], by and among WillScot Corporation (the “**Company**”) 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 as a “Holder” 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 as a “Holder;” 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 as a “Holder” 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.

[Signature page follows]

I-1

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**IN WITNESS WHEREOF**, the parties have executed this Joinder to the Registration Rights Agreement as of the date set forth above.

**WILLSCOT CORPORATION**

By: \_\_\_\_\_  
Name:  
Title:

**[NEW HOLDER]**

By: \_\_\_\_\_  
Name:  
Title:

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**EXHIBIT B  
MODSPACE INVESTORS**

Name

[·]

Address, Fax Number  
or Email for Notices

[·]



**THIRD AMENDMENT TO  
THE ABL CREDIT AGREEMENT**

This Third Amendment (this “**Amendment**”) to the ABL Credit Agreement referred to below is dated as of August 15, 2018 and is entered into by and among Williams Scotsman International, Inc., a Delaware corporation (“**WS International**” or “**Administrative Borrower**”), Williams Scotsman, Inc., a Maryland corporation (“**WSI**”), WillScot Equipment II, LLC, a Delaware limited liability company (“**WillScot**”), Acton Mobile Holdings, LLC, a Delaware limited liability company (“**Acton Mobile**”), New Acton Mobile Industries LLC, a Delaware limited liability company (“**New Acton**”), Onsite Space LLC, an Indiana limited liability company (“**Onsite Space**” and, together with WS International and WSI, WillScot, Acton Mobile and New Acton, each, a “**U.S. Borrower**” and, collectively, the “**U.S. Borrowers**”), Williams Scotsman of Canada, Inc., a corporation incorporated under the Business Corporations Act (Ontario) (the “**Canadian Borrower**” and, together with the U.S. Borrowers, the “**Borrowers**” and each, a “**Borrower**”), William Scotsman Holdings Corp., a Delaware corporation (“**Holdings**”), as Holdings and a Guarantor, each of the other Guarantors listed on the signature pages hereto, each Incremental Revolver Lender (as defined below) party hereto and Bank of America, N.A., as administrative agent and collateral agent for itself and the other Secured Parties (collectively, in such capacities, the “**Agent**”).

**RECITALS**

**WHEREAS**, pursuant to the ABL Credit Agreement, dated as of November 29, 2017 (as amended, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof (including pursuant to the First Amendment to the ABL Credit Agreement dated as of July 9, 2018 and the Second Amendment to the ABL Credit Agreement dated as of July 24, 2018), the “**Existing ABL Credit Agreement**” and, as amended by this Amendment, the “**Amended ABL Credit Agreement**”), among the Borrowers, Holdings, the Lenders party thereto from time to time and Bank of America, N.A. as Agent, the Lenders have agreed to extend credit in the form of revolving credit facilities to the Borrowers;

**WHEREAS**, the Administrative Borrower (or one of its wholly-owned subsidiaries) intends to acquire Modular Space Holdings, Inc., a Delaware corporation;

**WHEREAS**, the Administrative Borrower has previously notified the Administrative Agent, in accordance with Section 2.1.11 of the Existing ABL Credit Agreement, that it is requesting to (i) increase the Maximum Canadian Facility Amount pursuant to Section 2.1.11(b) of the Existing ABL Credit Agreement and that the Incremental Canadian Revolver Lenders (as defined below) have agreed to provide such Canadian Revolver Commitment Increase on the Third Amendment Effective Date (as defined below) to the Canadian Borrower in an aggregate principal amount of \$70,000,000 and (ii) increase the Maximum U.S. Facility Amount pursuant to Section 2.1.11(d) of the Existing ABL Credit Agreement and that the Incremental U.S. Revolver Lenders (as defined below) have agreed to provide such U.S. Revolver Commitment Increase on the Third Amendment Effective Date to the U.S. Borrowers in an aggregate principal amount of \$755,000,000, in each case, subject to the terms and conditions set forth herein;

1

**WHEREAS**, each Person party hereto whose name is set forth on Schedule I hereto under the heading “Incremental Canadian Revolver Lenders” (each such Person, an “**Incremental Canadian Revolver Lender**”) has agreed to make available a Canadian Revolver Commitment Increase on the Third Amendment Effective Date to the Canadian Borrower in an aggregate principal amount equal to the amount set forth on Schedule I hereto opposite such Incremental Canadian Revolver Lender’s name (each, an “**Incremental Canadian Revolver Commitment**” and, collectively, the “**Incremental Canadian Revolver Commitments**”), subject to the terms and conditions set forth herein;

**WHEREAS**, each Person party hereto whose name is set forth on Schedule I hereto under the heading “Incremental U.S. Revolver Lenders” (each such Person, an “**Incremental U.S. Revolver Lender**” and, together with the Incremental Canadian Revolver Lenders, the “**Incremental Revolver Lenders**”) has agreed to make available a U.S. Revolver Commitment Increase on the Third Amendment Effective Date to the U.S. Borrowers in an aggregate principal amount equal to the amount set forth on Schedule I hereto opposite such Incremental U.S. Revolver Lender’s name (each, an “**Incremental U.S. Revolver Commitment**” and collectively, the “**Incremental U.S. Revolver Commitments**”; the Incremental U.S. Revolver Commitments and the Incremental Canadian Revolver Commitments are collectively referred to herein as the “**Incremental Revolver Commitments**”), subject to the terms and conditions set forth herein; and

**WHEREAS**, this Amendment is entered into pursuant to Sections 2.1.11 and 14.1.1(f)(ii) of the Existing ABL Credit Agreement to provide for the Incremental Revolver Commitments made available pursuant hereto referred to above.

**NOW, THEREFORE**, in consideration of the covenants and agreements contained herein, as well as other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Defined Terms. Capitalized terms used but not defined herein (including in the introductory paragraph hereof and the recitals hereto) shall have the meanings assigned to such terms in the Amended ABL Credit Agreement (for such purpose, as if the First Amendment Effective Date (as defined therein), the Second Amendment Effective Date (as defined therein) and the Third Amendment Effective Date had occurred).

Section 2. Incremental Revolver Commitments.

(a) The Administrative Borrower confirms and agrees that (i) it has requested Incremental Canadian Revolver Commitments in the aggregate principal amount of \$70,000,000 from the Incremental Canadian Revolver Lenders pursuant to and on the terms set forth in Section 2.1.11(b) of the Existing ABL Credit Agreement (as modified hereby), effective on the Third Amendment Effective Date and (ii) it has requested Incremental U.S. Revolver Commitments in the aggregate principal amount of \$755,000,000 from the Incremental U.S. Revolver Lenders pursuant to and on the terms set forth in Section 2.1.11(d) of the Existing ABL Credit Agreement (as modified hereby), effective on the Third Amendment Effective Date. The Agent acknowledges

2

and agrees that it has received the notices required by Section 2.1.11(e) on a timely basis in accordance with the terms thereof.

(b) Subject to the terms and conditions set forth herein, (i) each Incremental Canadian Revolver Lender agrees, severally and not jointly, to make available to the Canadian Borrower, from and after the Third Amendment Effective Date, an Incremental Canadian Revolver Commitment in a principal amount equal to the Incremental Canadian Revolver Commitment of such Incremental Canadian Revolver Lender as set forth on Schedule I hereto and (ii) each Incremental U.S. Revolver Lender agrees, severally and not jointly, to make available to the U.S. Borrowers, from and after the Third Amendment Effective Date, an Incremental U.S. Revolver Commitment in a principal amount equal to the Incremental U.S. Revolver Commitment of such Incremental U.S. Revolver Lender as set forth on Schedule I hereto.

(c) Effective on and at all times after the Third Amendment Effective Date, (i) the Incremental Canadian Revolver Commitments shall constitute an increase to the Canadian Revolver Commitments existing immediately prior to the Third Amendment Effective Date and the terms and provisions of the Incremental Canadian Revolver Commitments shall be identical to the terms and provisions of the existing Canadian Revolver Commitments in effect immediately prior to the Third Amendment Effective Date (and the loans made under the Incremental Canadian Revolver Commitments shall have the same terms and provisions as Canadian Revolver Loans made under the existing Canadian Revolver Commitments in effect immediately prior to the Third Amendment Effective Date) and (ii) the Incremental U.S. Revolver Commitments shall constitute an increase to the U.S. Revolver Commitments existing immediately prior to the Third Amendment Effective Date and the terms and provisions of the Incremental U.S. Revolver Commitments shall be identical to the terms and provisions of the existing U.S. Revolver Commitments in effect immediately prior to the Third Amendment Effective Date (and the loans made under the Incremental U.S. Revolver Commitments shall have the same terms and provisions as U.S. Revolver Loans made under the existing U.S. Revolver Commitments in effect immediately prior to the Third Amendment Effective Date).

(d) Pursuant to Section 2.1.11 of the Existing ABL Credit Agreement, and effective as of the Third Amendment Effective Date, for all purposes of the Loan Documents, (i) the Incremental Revolver Commitments shall be "Revolver Commitments" under the Amended ABL Credit Agreement, (ii) the Incremental Canadian Revolver Commitments shall be "Canadian Revolver Commitments" under the Amended ABL Credit Agreement, (iii) the Incremental U.S. Revolver Commitments shall be "U.S. Revolver Commitments" under the Amended ABL Credit Agreement, (iv) each Incremental Canadian Revolver Lender shall be a "Canadian Revolver Lender" under the Amended ABL Credit Agreement and shall have all the rights and obligations of, and benefits accruing to, a Canadian Revolver Lender under the Amended ABL Credit Agreement and shall be bound by all agreements, acknowledgements and other obligations of Canadian Revolver Lenders, (v) each Incremental U.S. Revolver Lender shall be a "U.S. Revolver Lender" under the Amended ABL Credit Agreement and shall have all the rights and obligations of, and benefits accruing to, a U.S. Revolver Lender

3

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under the Amended ABL Credit Agreement and shall be bound by all agreements, acknowledgements and other obligations of U.S. Revolver Lenders, (vi) the loans made under the Incremental Canadian Revolver Commitments shall be "Canadian Revolver Loans" under the Amended ABL Credit Agreement and (vii) the loans made under the Incremental U.S. Revolver Commitments shall be "U.S. Revolver Loans" under the Amended ABL Credit Agreement.

(e) As used herein, the following terms have the meanings set forth below:

2018 Commitment Letter: the Amended and Restated Commitment Letter dated July 5, 2018 among Parent, Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Deutsche Bank AG Cayman Islands Branch, Deutsche Bank AG New York Branch, Deutsche Bank Securities Inc., Barclays Bank PLC, Morgan Stanley Senior Funding, Inc., Credit Suisse AG, Credit Suisse Loan Funding LLC and ING Capital LLC (as amended on July 24, 2018 by the parties thereto).

2018 Fee Letter: the Amended and Restated Fee Letter dated July 5, 2018 among Parent, Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Deutsche Bank AG Cayman Islands Branch, Deutsche Bank AG New York Branch, Deutsche Bank Securities Inc., Barclays Bank PLC, Morgan Stanley Senior Funding, Inc., Credit Suisse AG, Credit Suisse Loan Funding LLC and ING Capital LLC (as amended on July 24, 2018 by the parties thereto).

ModSpace Specified Acquisition Agreement Representations: representations made by, or with respect to, ModSpace and its subsidiaries in the ModSpace Acquisition Agreement as are material to the interests of the Lenders, but only to the extent that Parent (or any of its Affiliates) has the right (taking into account any applicable cure provisions) to terminate its (or their) obligations under the ModSpace Acquisition Agreement as a result of a breach of such representations in the ModSpace Acquisition Agreement or to decline to consummate the ModSpace Acquisition (in accordance with the terms of the ModSpace Acquisition Agreement).

### Section 3. Amended ABL Credit Agreement.

Subject to the occurrence of the Third Amendment Effective Date, each of the Loan Parties, the Agent, and the Incremental Revolver Lenders party hereto agree that the Existing ABL Credit Agreement is hereby amended as follows:

(a) Section 1.1 of the Existing ABL Credit Agreement is hereby amended to add the following defined terms in appropriate alphabetical order:

Third Amendment Agreement: the Third Amendment to this Agreement dated as of August 15, 2018 among the Borrowers, Holdings, the other Loan Parties party thereto, the Incremental Revolver Lenders (as defined

4

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therein) and Bank of America, N.A., as administrative agent and collateral agent.

Third Amendment Effective Date: the Third Amendment Effective Date (as defined in the Third Amendment Agreement).

(b) The definition of “Canadian Fronting Bank” appearing in Section 1.1 of the Existing ABL Credit Agreement is hereby amended by adding the text “, Barclays Bank PLC” immediately prior to the text “and ING Capital LLC” therein.

(c) The definition of “Joint Lead Arrangers” appearing in Section 1.1 of the Existing ABL Credit Agreement is hereby amended by adding the text “, Barclays Bank PLC” immediately after the text “ING Capital LLC” therein.

(d) The definition of “Loan Documents” appearing in Section 1.1 of the Existing ABL Credit Agreement is hereby amended by adding the text “the Third Amendment Agreement,” immediately following the text “the Second Amendment Agreement,” therein.

(e) The second sentence of the definition of “Revolver Commitments” appearing in Section 1.1 of the Existing ABL Credit Agreement is hereby amended and restated as follows:

““Revolver Commitments” means the aggregate amount of all Borrower Group Commitments, which amount shall on the Third Amendment Effective Date be equal to the sum of (a) \$140,000,000 in respect of the Canadian Revolver Commitments, and (b) \$1,285,000,000 in respect of the U.S. Revolver Commitments.”

(f) The definition of “U.S. Fronting Bank” appearing in Section 1.1 of the Existing ABL Credit Agreement is hereby amended by adding the text “, Barclays Bank PLC” immediately prior to the text “and ING Capital LLC” therein.

(g) The Existing Credit Agreement is hereby amended by replacing all references therein (including on the cover page thereof) to “Credit Suisse Securities (USA) LLC” therein with “Credit Suisse Loan Funding LLC”.

(h) The definition of “Disqualified Institution” appearing in Section 1.1 of the Existing ABL Credit Agreement is hereby amended as set forth below:

(1) by replacing the text “any Facility” set forth in the parenthetical in clause (ii) thereof and replacing it with the text “any Facility or any person who at the time of such designation has entered into an Assignment and Acceptance or a participation in respect of any Loans, Revolver Commitments or any Facility that has not yet become effective”;

(2) by replacing the text “any Facility” set forth in clause (iii)(a) thereof and replacing it with the text “any Facility or any person who at the time of such designation has entered into an Assignment and Acceptance or a

5

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participation in respect of any Loans, Revolver Commitments or any Facility that has not yet become effective”; and

(3) by adding the following to the end thereof: “The designation of a Disqualified Institution pursuant to the foregoing clauses (ii) and (iii)(a) shall not be effective until three Business Days after Agent has made available the list of such Disqualified Institutions to the Lenders.”

(i) Section 3.3 of the Existing ABL Credit Agreement is hereby amended by adding the following sentence immediately prior to the final sentence thereof: “Each Canadian Domiciled Loan Party confirms that it understands and is able to calculate the rate of interest applicable to Borrowings based on the methodology for calculating per annum rates provided for herein. Each Canadian Domiciled Loan Party irrevocably agrees not to plead or assert, whether by way of defense or otherwise, in any proceeding relating to this Agreement or any Loan Documents, that the interest payable hereunder and the calculation thereof has not been adequately disclosed to the Canadian Domiciled Loan Parties as required pursuant to Section 4 of the Interest Act (Canada).”

(j) The third sentence of Section 8.1.4 of the Existing ABL Credit Agreement is hereby amended by replacing the word “may” set forth therein with the following text: “may (or shall at the request of the Required Lenders)”.

(k) Clause (f) of Section 14.12.1 of the Existing ABL Credit Agreement is hereby amended by adding the following text after the word “Transferee” set forth therein: “(it being understood and agreed that, for the avoidance of doubt, the list of Disqualified Institutions may be provided to any such Transferee pursuant to this clause (f))”.

(l) The definition of “Maximum Canadian Facility Amount” appearing in Section 1.1 of the Existing ABL Credit Agreement is hereby amended by replacing the reference to the amount “\$150,000,000” therein with the amount “\$140,000,000”.

(m) The definition of “Maximum Revolver Facility Amount” appearing in Section 1.1 of the Existing ABL Credit Agreement is hereby amended by replacing the reference to the amount “\$1,350,000,000” therein with the amount “\$1,425,000,000”.

(n) The definition of “Maximum U.S. Facility Amount” appearing in Section 1.1 of the Existing ABL Credit Agreement is hereby amended by replacing the reference to the amount “\$1,200,000,000” therein with the amount “\$1,285,000,000”.

#### Section 4. Waivers and Acknowledgments; Additional Fronting Bank; Letters of Credit; Post-Closing Obligations.

(a) The Incremental Revolver Lenders party hereto hereby waive (without limiting the conditions set forth in Section 5 of this Amendment): (i) the application of Section 1.8(c) of the Existing ABL Credit Agreement solely with respect to the making of loans and the

6

issuance of any Letters of Credit on the Third Amendment Effective Date under the Incremental Revolver Commitments established hereunder, (ii) the conditions set forth in Section 2.1.11(e) of the Existing ABL Credit Agreement solely with respect to the providing of the Incremental Revolver Commitments established hereunder on the Third Amendment Effective Date and the making of loans and the issuance of any Letters of Credit thereunder on the Third Amendment Effective Date and (iii) the conditions set forth in Section 6.2 of the Existing Credit Agreement solely with respect to the making of any Loans (including loans made under the Incremental Revolver Commitments established hereunder) and the issuance of any Letters of Credit on the Third Amendment Effective Date, the proceeds of which are used to finance the purchase price of the ModSpace Acquisition, to effect the Debt Repayment or to pay the ModSpace Transaction Costs.

(b) Barclays Bank PLC hereby agrees, from and after the Third Amendment Effective Date to act as a Canadian Fronting Bank and a U.S. Fronting Bank under the Amended ABL Credit Agreement, and the Administrative Borrower hereby consents to the foregoing.

(c) The parties hereto hereby agree that this Amendment shall constitute the joinder agreement referred to in Section 2.1.11(e) of the Existing ABL Credit Agreement applicable to the Incremental Revolver Commitments.

(d) The parties hereto hereby agree that, upon the occurrence of the Third Amendment Effective Date, the letters of credit identified on Schedule II hereto shall be deemed to be Canadian Letters of Credit or U.S. Letters of Credit, as applicable, issued under the Amended ABL Credit Agreement. The parties hereto hereby agree that, upon the occurrence of the Third Amendment Effective Date, the issued and outstanding Canadian Letters of Credit and U.S. Letters of Credit are those identified on Schedules II and III hereto.

(e) The Canadian Borrower shall deliver, or cause to be delivered, to the Agent within two Business Days (or such longer period in the Agent's sole discretion) after the Third Amendment Effective Date a deed of hypothec executed by ModSpace Financial Services Canada, Ltd. and registered in the register of personal and moveable real rights, together with an opinion of Blake, Cassels & Graydon LLP in respect of same.

(f) The Canadian Borrower shall deliver, or cause to be delivered, to the Agent within ten Business Days (or such longer period in the Agent's sole discretion) after the Third Amendment Effective Date an opinion of counsel in each of Manitoba, Saskatchewan, Newfoundland and Nova Scotia in respect of the security interest granted by ModSpace Financial Services Canada, Ltd.

(g) The Canadian Borrower shall, on a commercially reasonable efforts basis, deliver, or cause to be delivered, to the Agent within thirty days (or such longer period in the Agent's sole discretion) after the Third Amendment Effective Date estoppel letters, no-interest letters or waivers from existing secured parties of ModSpace Financial Services Canada, Ltd. as reasonably requested by the Agent or its counsel.

(h) For purposes of the amendments to the Existing ABL Credit Agreement provided for herein, the Incremental Revolver Lenders party hereto that are also Lenders under

7

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the Existing ABL Credit Agreement hereby consent to such amendments in their capacities as Lenders under the Existing ABL Credit Agreement.

(i) Notwithstanding anything in the Amended ABL Credit Agreement to the contrary, the parties hereto hereby agree that the Rental Equipment of Resun Chippewa, LLC shall be included in the U.S. General Asset Component of the U.S. Borrowing Base (to the extent such Rental Equipment otherwise would constitute U.S. Eligible Rental Equipment if it were owned by the Unit Subsidiary) for a period of thirty days after the Third Amendment Effective Date.

#### Section 5. Conditions to Effectiveness of Amendment.

The effectiveness of this Amendment is subject to satisfaction of the following conditions precedent (the date of such satisfaction being the "Third Amendment Effective Date"):

(a) Executed Counterparts. The Agent shall have received duly executed counterparts of this Amendment from the Borrowers, Holdings, each other Loan Party, each Fronting Bank, each Swingline Lender and the Incremental Revolver Lenders party hereto.

(b) ModSpace Acquisition. (i) The ModSpace Acquisition shall have been consummated or shall be consummated substantially concurrently with the effectiveness of this Amendment in accordance in all material respects with the terms of the Acquisition Agreement and (ii) since June 21, 2018, the ModSpace Acquisition Agreement has not been amended, waived or modified (whether pursuant to Parent's consent or otherwise) in any respect by Parent in a manner that is materially adverse to the Commitment Parties (as defined in the 2018 Commitment Letter), in their respective capacity as such, without the consent of the Lead Arrangers (as defined in the 2018 Commitment Letter) (such consent not to be unreasonably withheld, conditioned or delayed); *provided* that in each case the Lead Arrangers shall be deemed to have consented to such amendment, waiver or modification unless they shall object in writing thereto within three business days of receipt of written notice of such amendment, waiver or modification.

(c) Secretary's Certificates. The Agent shall have received with respect to Holdings, the Borrowers and each other Loan Party:

(i) copies of the certificate or articles of incorporation, formation or organization of each U.S. Domiciled Loan Party (including each amendment thereto) certified as of a date reasonably near the Third Amendment Effective 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 Third Amendment Effective 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 Third Amendment Effective 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 Amendment and the other Loan Documents to which it is a party to be executed on the Third Amendment Effective Date and the consummation of the ModSpace 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 (to the extent such certification can be so obtained) 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 Third Amendment Effective 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.

(d) No Company Material Adverse Effect. Since the date of the ModSpace Acquisition Agreement, no Company Material Adverse Effect (as defined in the ModSpace Acquisition Agreement as in effect on June 21, 2018) shall have occurred and be continuing.

(e) Debt Repayment. The Debt Repayment has been or will be consummated substantially concurrently with the effectiveness of this Amendment.

(f) Representations and Warranties. The Specified Representations shall be true and correct in all material respects as of the Third Amendment Effective 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). The ModSpace Specified Acquisition Agreement Representations (only to the extent that Parent (or its affiliate) has the right (taking into account any applicable cure provisions) to terminate Parent's or its affiliate's obligations under the ModSpace Acquisition Agreement or to decline to consummate the ModSpace Acquisition (in each case, in accordance with the terms thereof) as a result of a breach thereof) shall be true and

9

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correct in all material respects as of the Third Amendment Effective 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).

(g) Fees and Expenses. All fees required to be paid on the Third Amendment Effective Date pursuant to the 2018 Fee Letter in connection with the credit facilities contemplated thereby and reasonable out-of-pocket expenses required to be paid on the Third Amendment Effective Date pursuant to the 2018 Commitment Letter, to the extent invoiced at least two Business Days prior to the Third Amendment Effective Date (except as otherwise agreed to by the Borrowers), shall, substantially concurrently with effectiveness of this Amendment, have been paid (which amounts may, at the option of the Borrowers, be offset against the proceeds of any Loans to be made on the Third Amendment Effective Date in connection with the ModSpace Transactions).

(h) Financial Statements. The Agent shall have received:

(i) a pro forma consolidated balance sheet and related pro forma consolidated statement of income of Parent as of, and for the twelve month period ending on, March 31, 2018, prepared after giving effect to the ModSpace Transactions as if the ModSpace 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); and

(ii) (A) audited consolidated balance sheets of Parent and its consolidated subsidiaries as at the end of, and related statements of income and cash flows for, the three prior fiscal years ended at least 90 days before the Third Amendment Effective Date; (B) the audited consolidated financial statements of ModSpace and its consolidated subsidiaries delivered pursuant to the ModSpace Acquisition Agreement, which are comprised of (i) the audited consolidated balance sheet as of September 30, 2017 and the related consolidated statements of operations, comprehensive income (loss), stockholders' equity and cash flows for the period from March 3, 2017 to September 30, 2017 and (ii) the audited consolidated balance sheet as of September 30, 2016 and the related consolidated statements of operations, comprehensive income (loss), stockholders' equity and cash flows for the period from October 1, 2016 to March 2, 2017, and for each of the years in the period ended September 30, 2016 and 2015; (C) the unaudited consolidated balance sheets of Parent and its consolidated subsidiaries as at the end of, and the related statements of income and cash flows for, each subsequent fiscal quarter (other than the fourth fiscal quarter of any fiscal year) of Parent and its 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 Third Amendment Effective Date; (D) the unaudited consolidated financial statements of ModSpace and its consolidated subsidiaries, which are comprised of a balance sheet as of March 31, 2018 (unaudited) and September 30, 2017 and the related (i) consolidated statements of operations (unaudited) for (x) the three months ended March 31, 2018 and the period from March 3, 2017 to March 31, 2017 and (y) the six months ended March 31, 2018

and the period from March 3, 2017 to March 31, 2017, and (ii) consolidated statements of cash flows (unaudited) for the six months ended March 31, 2018 and the period from March 3, 2017 to March 31, 2017; and (E) the unaudited consolidated financial statements of ModSpace and its consolidated subsidiaries, which are comprised of (i) consolidated statements of operations (unaudited) for the period from January 1, 2017 to March 2, 2017 and the period from October 1, 2016 to March 2, 2017 and (ii) consolidated statements of cash flows (unaudited) for the period from October 1, 2016 to March 2, 2017. The Agent acknowledges and agrees that it has already received the financial statements required pursuant to clauses (A), (B), (C) and (D) and (E) hereof.

(i) Legal Opinions. The Agent shall have received the following executed legal opinions:

(i) the legal opinion of Allen & Overy LLP, special counsel to the Loan Parties;

(ii) the legal opinion of Blake, Cassels & Graydon LLP, special Canadian counsel to the Loan Parties;

(iii) the legal opinion of Whiteford, Taylor & Preston L.L.P., as local Maryland counsel for the Loan Parties; and

(iv) the legal opinion of Taft Stettinius & Hollister LLP, as local Indiana counsel for the Loan Parties.

Each such legal opinion shall (a) be dated as of the Third Amendment Effective Date, (b) be addressed to the Agent, the Lenders (including the Incremental Revolver Lenders and the Swingline Lenders) and the Fronting Banks and (c) cover such matters relating to this Amendment and the ModSpace Transactions as the Agent may reasonably require. Each Loan Party hereby instructs such counsel to deliver such opinions to the Agent, the Lenders (including the Incremental Revolver Lenders and the Swingline Lenders) and the Fronting Banks.

(j) Solvency Certificate. The Agent shall have received a solvency certificate (a “Solvency Certificate”) substantially in the form attached as Exhibit H to the Existing ABL Credit Agreement (modified to conform to the amendment to Section 9.1.16 of the Existing ABL Credit Agreement contemplated by the First Amendment Agreement) dated the Third Amendment Effective Date and signed by the chief financial officer or other officer with equivalent duties of the Administrative Borrower.

(k) Closing Certificate. The Agent shall have received a certificate of a Senior Officer of the Administrative Borrower dated the Third Amendment Effective Date confirming satisfaction of the conditions set forth in Sections 5(b), (d) and (f) of this Amendment.

(l) Certain Information. The Agent shall have received at least three (3) Business Days before the Third Amendment Effective Date all documentation and other information about the Borrowers and the Guarantors that shall have been

11

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reasonably requested by the Agent in writing at least ten (10) Business Days prior to the Third Amendment Effective Date and that the Agent reasonably determines 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. At least five (5) Business Days before the Third Amendment Effective Date, any Borrower that qualifies as a “legal entity customer” under the Beneficial Ownership Regulation shall deliver, to each Lender that so requests, a Beneficial Ownership Certification in relation to such Borrower.

(m) Collateral. All documents and instruments required to create and perfect the Agent’s security interests in the Collateral shall have been executed and delivered and, if applicable, be in proper form for filing (or arrangements reasonably satisfactory to the Agent shall have been made for the execution, delivery and filing of such documents and instruments substantially concurrently with the consummation of the ModSpace Acquisition).

(n) Notice of Borrowing. With respect to any Revolver Loans to be made under the Incremental Revolver Commitments, the Administrative Borrower shall have delivered a duly executed Notice of Borrowing to the Agent in accordance with Section 4.1 of the Amended ABL Credit Agreement.

(o) Borrowing Base Certificate. The Agent shall have received a Borrowing Base Certificate dated the Third Amendment Effective Date and signed by the chief financial officer or other officer with equivalent duties of the Administrative Borrower.

(p) First Amendment Effective Date; Second Amendment Effective Date. The First Amendment Effective Date shall have occurred and the Second Amendment Effective Date shall have occurred.

Section 6. Representations and Warranties. In order to induce the Agent and the Incremental Revolver Lenders party hereto to enter into this Amendment, each Loan Party hereby represents and warrants, on and as of the Third Amendment Effective Date, that the representations and warranties (giving effect, for the avoidance of doubt, to the inclusion of this Amendment as a Loan Document pursuant to the amendment of the Existing ABL Credit Agreement contemplated by Section 3(d) of this Amendment) of each Loan Party in the Loan Documents are true and correct in all material respects as of the Third Amendment Effective Date (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date, and any representation or warranty qualified by materiality, material adverse effect or similar language shall be true and correct in all respects); *provided* that the only such representations and warranties the accuracy of which shall be a condition precedent to the effectiveness of this Amendment are set forth in Section 5(f) of this Amendment.

12

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Section 7. Effect on the Loan Documents.



(a) As of the Third Amendment Effective Date, each reference in the Amended ABL Credit Agreement to “*this Agreement*,” “*hereunder*,” “*hereof*,” “*herein*,” or words of like import, and each reference in the other Loan Documents to the “Credit Agreement” (including, without limitation, by means of words like “*thereunder*,” “*thereof*” and words of like import), shall mean and be a reference to the Amended ABL Credit Agreement.

(b) Except as specifically amended herein, all Loan Documents shall continue to be in full force and effect and are hereby in all respects ratified and confirmed.

(c) The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any Lender or the Agent under any of the Loan Documents, nor constitute a waiver of any provision of the Loan Documents, except as expressly contemplated hereby.

(d) The Administrative Borrower and the other parties hereto acknowledge and agree that, on and after the Third Amendment Effective Date, this Amendment shall constitute a Loan Document for all purposes of the Amended ABL Credit Agreement.

**Section 8. Non-Reliance on Agent.** Each Incremental Revolver Lender party hereto acknowledges that it has, independently and without reliance upon the Agent or any Incremental Revolver Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Amendment. Each Incremental Revolver Lender party hereto also acknowledges that it will, without reliance upon the Agent or any other Incremental Revolver Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own credit decisions in taking or not taking action under or based upon this Amendment, the Amended ABL Credit Agreement, any other Loan Document, any related agreement or any document furnished hereunder or thereunder.

**Section 9. Reaffirmation.** Subject to any limitations on its obligations expressly stated in the Loan Documents to which it is a party, Holdings, each Borrower and each other Loan Party, as of the Third Amendment Effective Date, (i) acknowledges and agrees that all of its obligations (including, for the avoidance of doubt, obligations with respect to the Incremental Revolver Commitments) under its Guarantee as set out in the Amended ABL Credit Agreement are reaffirmed and remain in full force and effect on a continuous basis as and to the extent provided in the Loan Documents, (ii) reaffirms each Lien granted by such Loan Party to the Agent for the benefit of the Secured Parties (including with respect to the Incremental Revolver Commitments) and (iii) acknowledges and agrees that any grants of security interests by such Loan Party pursuant to the Security Documents, and the Guarantee provided by such Loan Party in the Amended ABL Credit Agreement (including in each case with respect to the Incremental Revolver Commitments), are, and shall remain, in full force and effect after giving effect to this Amendment as and to the extent provided in the Loan Documents. Nothing contained in this Amendment shall be construed as substitution or novation of the obligations outstanding under the Existing ABL Credit Agreement or the other Loan Documents, which shall remain in full force and effect, except to any extent modified hereby.

13

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**Section 10. GOVERNING LAW. THIS AMENDMENT AND ANY DISPUTE, CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THIS AMENDMENT (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.**

**Section 11. Miscellaneous.**

(a) This Amendment is binding and enforceable as of the date hereof against each party hereto and its successors and permitted assigns.

(b) Section headings 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.

(c) Each of the parties hereto hereby agrees that Sections 14.6, 14.8, 14.14, 14.15 and 14.16 of the Existing ABL Credit Agreement are incorporated by reference herein, *mutatis mutandis*, and shall have the same force and effect with respect to this Amendment as if originally set forth herein.

[SIGNATURE PAGES FOLLOW]

14

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**IN WITNESS WHEREOF**, the parties hereto have caused this Amendment to be duly executed and delivered by their respective proper and duly authorized officers or representatives as of the day and year first above written.

WILLIAMS SCOTSMAN HOLDINGS CORP., as Holdings and a Guarantor

By: /s/ Timothy D. Boswell  
Name: Timothy D. Boswell  
Title: Chief Financial Officer

WILLIAMS SCOTSMAN INTERNATIONAL, INC., as a U.S. Borrower and a Guarantor

By: /s/ Timothy D. Boswell  
Name: Timothy D. Boswell  
Title: Chief Financial Officer

WILLIAMS SCOTSMAN, INC., as a U.S. Borrower and a Guarantor

By: /s/ Timothy D. Boswell  
Name: Timothy D. Boswell  
Title: Chief Financial Officer

WILLSCOT EQUIPMENT II, LLC, as a U.S. Borrower and a Guarantor

By: /s/ Timothy D. Boswell  
Name: Timothy D. Boswell  
Title: Chief Financial Officer

ACTON MOBILE HOLDINGS, LLC, as a U.S. Borrower and a Guarantor

By: /s/ Timothy D. Boswell  
Name: Timothy D. Boswell  
Title: Chief Financial Officer

[Signature Page to Third Amendment to the ABL Credit Agreement]

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NEW ACTON MOBILE INDUSTRIES LLC, as a U.S. Borrower and a Guarantor

By: /s/ Timothy D. Boswell  
Name: Timothy D. Boswell  
Title: Chief Financial Officer

ONSITE SPACE LLC, as a U.S. Borrower and a Guarantor

By: /s/ Timothy D. Boswell  
Name: Timothy D. Boswell  
Title: Chief Financial Officer

WILLIAMS SCOTSMAN OF CANADA, INC., as Canadian Borrower and a Guarantor

By: /s/ Timothy D. Boswell  
Name: Timothy D. Boswell  
Title: Chief Financial Officer

[Signature Page to Third Amendment to the ABL Credit Agreement]

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**AGENT AND LENDERS:**

**BANK OF AMERICA, N.A.**, as Agent, an Incremental U.S. Revolver Lender, a U.S. Fronting Bank and U.S. Swingline Lender

By: /s/ Gregory A. Kress  
Name: Gregory A. Kress  
Title: Senior Vice President

[Signature Page to Third Amendment to the ABL Credit Agreement]

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**BANK OF AMERICA, N.A.** (acting through its Canada branch), as an Incremental Canadian Revolver Lender, a Canadian Fronting Bank and Canadian Swingline Lender

By: /s/ Medina Sales de Andrade  
Name: Medina Sales de Andrade  
Title: Vice President

[Signature Page to Third Amendment to the ABL Credit Agreement]

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**DEUTSCHE BANK AG NEW YORK BRANCH**, as an Incremental U.S. Revolver Lender and a U.S. Fronting Bank

By: Alicia Schug  
Name: Alicia Schug  
Title: Vice President

By: /s/ Stephen R. Lapidus  
Name: Stephen R. Lapidus  
Title: Director

[Signature Page to Third Amendment to the ABL Credit Agreement]

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**DEUTSCHE BANK AG, CANADA BRANCH**, as an Incremental Canadian Revolver Lender and a Canadian Fronting Bank

By: /s/ David Gynn  
Name: David Gynn  
Title: Chief Financial Officer

By: /s/ Rupert Gomes  
Name: Rupert Gomes  
Title: Vice President

[Signature Page to Third Amendment to the ABL Credit Agreement]

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**BARCLAYS BANK PLC**, as an Incremental Canadian Revolver Lender, an Incremental U.S. Revolver Lender, a Canadian Fronting Bank and a U.S. Fronting Bank

By: /s/ Craig Malloy  
Name: Craig Malloy  
Title: Director

[Signature Page to Third Amendment to the ABL Credit Agreement]

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**MORGAN STANLEY BANK, N.A.**, as an Incremental Canadian Revolver Lender and a Canadian Fronting Bank

By: /s/ Lisa Hanson  
Name: Lisa Hanson  
Title: Authorized Signatory

[Signature Page to Third Amendment to the ABL Credit Agreement]

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**MORGAN STANLEY BANK, N.A.**, as an Incremental U.S. Revolver Lender and a U.S. Fronting Bank

By: /s/ Lisa Hanson  
Name: Lisa Hanson  
Title: Authorized Signatory

[Signature Page to Third Amendment to the ABL Credit Agreement]

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**CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH**, as an Incremental Canadian Revolver Lender and a Canadian Fronting Bank

By: /s/ Doreen Barr  
Name: Doreen Barr  
Title: Authorized Signatory

By: /s/ Andrew Griffin  
Name: Andrew Griffin  
Title: Authorized Signatory

[Signature Page to Third Amendment to the ABL Credit Agreement]

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**CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH**, as an Incremental U.S. Revolver Lender and a U.S. Fronting Bank

By: /s/ Doreen Barr  
Name: Doreen Barr  
Title: Authorized Signatory

By: /s/ Andrew Griffin  
Name: Andrew Griffin  
Title: Authorized Signatory

[Signature Page to Third Amendment to the ABL Credit Agreement]

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**ING CAPITAL LLC**, as an Incremental Canadian Revolver Lender and a Canadian Fronting Bank

By: /s/ Jean V. Grasso  
Name: Jean V. Grasso  
Title: Managing Director

By: /s/ Jeffrey Chu  
Name: Jeffrey Chu  
Title: Vice President

[Signature Page to Third Amendment to the ABL Credit Agreement]

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**ING CAPITAL LLC**, as an Incremental U.S. Revolver Lender and a U.S. Fronting Bank

By: /s/ Jean V. Grasso  
Name: Jean V. Grasso  
Title: Managing Director

By: /s/ Jeffrey Chu  
Name: Jeffrey Chu  
Title: Vice President

[Signature Page to Third Amendment to the ABL Credit Agreement]

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**GOLDMAN SACHS LENDING PARTNERS LLC**, as a U.S. Fronting Bank

By: /s/ Jamie Minieri  
Name: Jamie Minieri  
Title: Authorized Signatory

[Signature Page to Third Amendment to the ABL Credit Agreement]

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**BANK OF THE WEST**, as an Incremental U.S. Revolver Lender and as an Incremental Canadian Revolver Lender

By: /s/ Bryan L. Bains  
Name: Bryan L. Bains  
Title: Vice President

**CITIZENS BANK OF PENNSYLVANIA**, as an Incremental U.S. Revolver Lender and as an Incremental Canadian Revolver Lender

By: /s/ David Clark  
Name: David Clark  
Title: Executive Vice President

**M&T BANK**, as an Incremental U.S. Revolver Lender

By: /s/ Kevin Mahon  
Name: Kevin Mahon  
Title: Vice President

**M&T BANK CANADA BRANCH**, as an Incremental Canadian Revolver Lender

By: /s/ John R. MacLeod  
Name: John R. MacLeod  
Title: Administrative Vice President, Canadian Principal Officer

[Signature Page to Third Amendment to the ABL Credit Agreement]

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**NYCB SPECIALTY FINANCE COMPANY, LLC**, a wholly owned

**subsidiary of NEW YORK COMMUNITY BANK**, as an Incremental U.S. Revolver Lender

By: /s/ Willard D. Dickerson, Jr.  
Name: Willard D. Dickerson, Jr.  
Title: Senior Vice President

**PNC BANK, NATIONAL ASSOCIATION**, as an Incremental U.S. Revolver Lender

By: /s/ William Brown  
Name: William Brown  
Title: Senior Vice President

**PNC BANK CANADA BRANCH**, as an Incremental Canadian Revolver Lender

By: /s/ Wendy Whitcher  
Name: Wendy Whitcher  
Title: Vice President

**REGIONS BANK**, as an Incremental U.S. Revolver Lender and as an Incremental Canadian Revolver Lender

By: /s/ Hossein Nouri  
Name: Hossein Nouri  
Title: Director

[Signature Page to Third Amendment to the ABL Credit Agreement]

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**BLUE HILLS BANK, A MASSACHUSETTS CHARTERED BANK**, as an Incremental U.S. Revolver Lender

By: /s/ A. Keith Broyles  
Name: A. Keith Broyles  
Title: Senior Vice President

**FIRST MIDWEST BANK**, as an Incremental U.S. Revolver Lender

By: /s/ Michael E. May  
Name: Michael E. May  
Title: Vice President

**HSCB BANK USA, NATIONAL ASSOCIATION**, as an Incremental U.S. Revolver Lender and an Incremental Canadian Revolver

By: /s/ Reed R. Menefee  
Name: Reed R. Menefee  
Title: Director

**JPMORGAN CHASE BANK, N.A., TORONTO BRANCH**, as an Incremental Canadian Revolver Lender

By: /s/ Auggie Marchetti  
Name: Auggie Marchetti  
Title: Authorized Officer

**JPMORGAN CHASE BANK**, as an Incremental U.S. Revolver Lender

By: /s/ Deborah R. Winkler  
Name: Deborah R. Winkler  
Title: Executive Director

**MANUFACTURERS BANK**, as an Incremental U.S. Revolver Lender

By: /s/ Ben Chu  
Name: Ben Chu  
Title: SVP

**ROCKLAND TRUST COMPANY**, as an Incremental U.S. Revolver Lender

By: /s/ Thomas Meehan  
Name: Thomas Meehan  
Title: Vice President

## SUPPLEMENTAL INDENTURE TO BE DELIVERED IN CONNECTION WITH THE ESCROW MERGER

WILLIAMS SCOTSMAN INTERNATIONAL, INC.

(as successor by way of merger with MASON FINANCE SUB, INC.),

as Issuer

and

THE GUARANTORS PARTY HERETO

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 SENIOR UNSECURED NOTES DUE 2023
 

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SUPPLEMENTAL INDENTURE

DATED AS OF AUGUST 15, 2018

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 DEUTSCHE BANK TRUST COMPANY AMERICAS

as Trustee

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This SUPPLEMENTAL INDENTURE, dated as of August 15, 2018 is by and among William Scotsman International, Inc. a Delaware corporation (“WS International”), each of the parties identified under the caption “Guarantors” on the signature pages hereto (the “Guarantors”) and Deutsche Bank Trust Company Americas, as trustee (in such capacity and not in its individual capacity, and together with its permitted successors and assigns in such capacity, the “Trustee”).

## RECITALS

WHEREAS, Mason Finance Sub, Inc., as issuer (the “Escrow Issuer”) and the Trustee entered into an Indenture, dated as of August 3, 2018 (as amended and supplemented from time to time, the “Indenture”), pursuant to which the Escrow Issuer initially issued \$200,000,000 in principal amount of Senior Unsecured Notes due 2023 (the “Notes”);

WHEREAS, on the date hereof, in connection with the consummation of the ModSpace Acquisition (as defined in the Indenture), (i) the Escrow Issuer merged with and into WS International, with WS International as the surviving company of such merger (the “Escrow Merger”);

WHEREAS Section 4.21(a) of the Indenture provides that upon the consummation of the Escrow Merger, WS International and each Guarantor shall execute and deliver to the Trustee a supplemental indenture pursuant to which (a) WS International will expressly assume all the obligations of the Escrow Issuer under the Indenture and the Notes, and become the “Issuer” in respect thereof and (b) each Guarantor will provide a Note Guarantee in respect of the Issuer’s obligations under the Indenture and the Notes; and

WHEREAS, all acts and procedures prescribed by the Indenture to make this Supplemental Indenture a legally valid and binding instrument on WS International, the Guarantors and the Trustee, in accordance with its terms, have been duly done and performed;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, WS International, the Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the holders of the Notes as follows:

- (1) *Defined Terms; Interpretation* As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recitals hereto are used herein as therein defined. 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.
- (2) *Agreement to Assume Obligations as “Issuer”*. WS International hereby confirms that it has assumed by operation of law all of the liabilities and obligations of the Escrow Issuer under the Indenture, the Notes and the other Note Documents, and hereby acknowledges and expressly agrees to such assumption. WS International acknowledges and agrees that it is bound by all applicable provisions of the Indenture, the Notes and the other Note Documents

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on the terms provided for therein and that it will perform all of the obligations and agreements of the “Issuer” thereunder. From and following the date hereof, each reference in the Indenture, the Notes or any other Note Document to the “Issuer” shall be deemed to be a reference to WS International.



- (3) *Agreement to Guarantee.* Each of the Guarantors hereby agrees, jointly and severally, to unconditionally guarantee the Issuer's obligations under the Notes and the Indenture, and the other Note Obligations, in each case, on the terms and subject to the conditions set forth in the Indenture. From the date hereof, by executing this Supplemental Indenture, the Guarantors whose signatures appear below are subject to the provisions of the Indenture to the extent applicable.
- (4) *Ratification of Indenture; Confirmation.* Except as specifically modified herein, the Indenture, the Notes and the other Note Documents are in all respects ratified and confirmed (*mutatis mutandis*) and shall remain in full force and effect in accordance with their terms.
- (5) Except as otherwise expressly provided herein, no duties, responsibilities or liabilities are assumed, or shall be construed to be assumed, by the Trustee by reason of this Supplemental Indenture. This Supplemental Indenture is executed and accepted by the Trustee 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 with respect hereto.
- (6) No past, present or future director, officer, employee, incorporator, stockholder, partner, member or joint venturer of the Issuer or any Guarantor, as such, shall have any liability for any obligations of the Issuer 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.
- (7) NEW YORK LAW TO GOVERN. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE.
- (8) 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

[Remainder of page intentionally left blank.]

3

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IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to be duly executed as of the date first written above.

WILLIAMS SCOTSMAN INTERNATIONAL, INC., as Issuer

By: /s/ Timothy D. Boswell  
Name: Timothy D. Boswell  
Title: Chief Financial Officer

WILLIAMS SCOTSMAN HOLDINGS CORP., as a Guarantor

By: /s/ Timothy D. Boswell  
Name: Timothy D. Boswell  
Title: Chief Financial Officer

WILLIAMS SCOTSMAN, INC., as a Guarantor

By: /s/ Timothy D. Boswell  
Name: Timothy D. Boswell  
Title: Chief Financial Officer

WILLSCOT EQUIPMENT II, LLC, as a Guarantor

By: /s/ Timothy D. Boswell  
Name: Timothy D. Boswell  
Title: Chief Financial Officer

ACTON MOBILE HOLDINGS, LLC, as a Guarantor

By: /s/ Timothy D. Boswell  
Name: Timothy D. Boswell  
Title: Chief Financial Officer

4

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NEW ACTON MOBILE INDUSTRIES LLC, as a Guarantor

By: /s/ Timothy D. Boswell  
Name: Timothy D. Boswell  
Title: Chief Financial Officer

ONSITE SPACE LLC, as a Guarantor

By: /s/ Timothy D. Boswell  
Name: Timothy D. Boswell  
Title: Chief Financial Officer

5

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MODULAR SPACE HOLDINGS, INC., as a Guarantor

By: /s/ Timothy D. Boswell  
Name: Timothy D. Boswell  
Title: Chief Financial Officer

MODULAR SPACE INTERMEDIATE HOLDINGS, INC., as a Guarantor

By: /s/ Timothy D. Boswell  
Name: Timothy D. Boswell  
Title: Chief Financial Officer

MODULAR SPACE CORPORATION, as a Guarantor

By: /s/ Timothy D. Boswell  
Name: Timothy D. Boswell  
Title: Chief Financial Officer

RESUN MODSPACE, INC., as a Guarantor

By: /s/ Timothy D. Boswell  
Name: Timothy D. Boswell  
Title: Chief Financial Officer

RESUN CHIPPEWA, LLC, as a Guarantor

By: /s/ Timothy D. Boswell  
Name: Timothy D. Boswell  
Title: Chief Financial Officer

MODSPACE GOVERNMENTAL FINANCIAL SERVICES, INC., as a Guarantor

By: /s/ Timothy D. Boswell  
Name: Timothy D. Boswell  
Title: Chief Financial Officer

6

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DEUTSCHE BANK TRUST COMPANY AMERICAS., as Trustee

By: Deutsche Bank National Trust Company

By: /s/ Irina Golovashchuk  
Name: Irina Golovashchuk  
Title: Vice President

By: /s/ Kathryn Fischer  
Name: Kathryn Fischer  
Title: Vice President

7

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## SUPPLEMENTAL INDENTURE

WILLIAMS SCOTSMAN INTERNATIONAL, INC.

as Issuer

and

THE GUARANTORS PARTY HERETO

6.875% SENIOR SECURED NOTES DUE 2023

SUPPLEMENTAL INDENTURE

DATED AS OF AUGUST 15, 2018

DEUTSCHE BANK TRUST COMPANY AMERICAS

as Trustee and Collateral Agent

This SUPPLEMENTAL INDENTURE, dated as of August 15, 2018 is by Williams 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 Mason Finance Sub, Inc., a Delaware corporation (the “Escrow Issuer”), the Trustee and the Collateral Agent entered into an Indenture, dated as of August 6, 2018 (the “Indenture”), pursuant to which the Escrow Issuer initially issued \$300,000,000 in principal amount of 6.875% Senior Secured Notes due 2023 (the “Notes”);

WHEREAS, Section 4.22 of the Indenture provides that following satisfaction of the Escrow Conditions, the Escrow Issuer will merge with and into the Company, with the Company surviving, and the Company and the Guarantors will execute a supplemental indenture to assume all of the Escrow Issuer’s obligations and rights under the Indenture and the Guarantors will become Guarantors under the Indenture;

WHEREAS, on the date hereof, the Escrow Issuer is merging with and into the Company, the Company being the surviving Person of such merger and the Escrow Issuer ceasing to exist (the “Merger”);

WHEREAS, Section 9.1(2) of the Indenture provides that the Trustee and the Collateral Agent may supplement the Indenture in order to evidence the succession of another Person and the assumption by any such successor of the covenants and other obligations under the Indenture, 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:

- (1) Effective upon consummation of the Merger, the Company, pursuant to Article 5 of the Indenture, hereby expressly assumes and agrees to pay, perform and/or discharge when due each and every debt, obligation, covenant and agreement incurred, made or to be paid, performed or discharged by Escrow Issuer under the Indenture and the Notes. The Company hereby agrees to be bound by all the terms, provisions and conditions of the Indenture and the Notes to which Escrow Issuer was theretofore bound, and, as the surviving entity, shall succeed to, and be substituted for, and may exercise every right and power of, Escrow Issuer under the Indenture and the Notes, and the Escrow Issuer is relieved of all of its obligations and duties under the Indenture and the Notes.

- (2) 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.

- (3) 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.

- (4) From this date, by executing this Supplemental Indenture, the Company and the Guarantors whose signatures appear below are subject to the provisions of the Indenture to the extent applicable.
- (5) 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.
- (6) 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.
- (7) 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.
- (8) NEW YORK LAW TO GOVERN. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUCT THIS SUPPLEMENTAL INDENTURE.
- (9) 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]

2

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IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first written above.

WILLIAMS SCOTSMAN INTERNATIONAL, INC.,

By: /s/ Timothy D. Boswell

Name: Timothy D. Boswell

Title: Chief Financial Officer

WILLIAMS SCOTSMAN HOLDINGS CORP.,

By: /s/ Timothy D. Boswell

Name: Timothy D. Boswell

Title: Chief Financial Officer

WILLIAMS SCOTSMAN, INC.,

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: Chief Financial Officer

ACTON MOBILE HOLDINGS, LLC,

By: /s/ Timothy D. Boswell

Name: Timothy D. Boswell

Title: Chief Financial Officer

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NEW ACTON MOBILE INDUSTRIES LLC

By: /s/ Timothy D. Boswell

Name: Timothy D. Boswell

Title: Chief Financial Officer

ONSITE SPACE LLC

By: /s/ Timothy D. Boswell

Name: Timothy D. Boswell

Title: Chief Financial Officer

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MODULAR SPACE HOLDINGS, INC.

By: /s/ Timothy D. Boswell

Name: Timothy D. Boswell

Title: Chief Financial Officer

MODULAR SPACE INTERMEDIATE HOLDINGS, INC.,

By: /s/ Timothy D. Boswell

Name: Timothy D. Boswell

Title: Chief Financial Officer

MODULAR SPACE CORPORATION,

By: /s/ Timothy D. Boswell

Name: Timothy D. Boswell

Title: Chief Financial Officer

RESUN MODSPACE, INC.,

By: /s/ Timothy D. Boswell

Name: Timothy D. Boswell

Title: Chief Financial Officer

RESUN CHIPPEWA, LLC,

By: /s/ Timothy D. Boswell

Name: Timothy D. Boswell

Title: Chief Financial Officer

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MODSPACE GOVERNMENTAL FINANCIAL SERVICES, INC.,

By: /s/ Timothy D. Boswell

Name: Timothy D. Boswell

Title: Chief Financial Officer

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DEUTSCHE BANK TRUST COMPANY AMERICAS., as Trustee

By: Deutsche Bank National Trust Company

By: /s/ Irina Golovashchuk

Name: Irina Golovashchuk

Title: Vice President

By: /s/ Kathryn Fischer

Name: Kathryn Fischer

Title: Vice President

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Collateral Agent

By: /s/ Irina Golovashchuk

Name: Irina Golovashchuk

Title: Vice President

By: /s/ Kathryn Fischer

Name: Kathryn Fischer

Title: Vice President

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## 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 AUGUST 15, 2018

DEUTSCHE BANK TRUST COMPANY AMERICAS

as Trustee and Collateral Agent

This SUPPLEMENTAL INDENTURE, dated as of August 15, 2018, 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:

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.

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.

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.

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.

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.

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.

NEW YORK LAW TO GOVERN. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUCT THIS SUPPLEMENTAL INDENTURE.

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.

*[SIGNATURE PAGE FOLLOWS]*

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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: /s/ Timothy D. Boswell  
Name: Timothy D. Boswell  
Title: Chief Financial Officer

MODULAR SPACE HOLDINGS, INC.

By: /s/ Timothy D. Boswell  
Name: Timothy D. Boswell  
Title: Chief Financial Officer

MODULAR SPACE INTERMEDIATE HOLDINGS, INC.

By: /s/ Timothy D. Boswell  
Name: Timothy D. Boswell  
Title: Chief Financial Officer

MODULAR SPACE CORPORATION

By: /s/ Timothy D. Boswell  
Name: Timothy D. Boswell  
Title: Chief Financial Officer

RESUN MODSPACE, INC.

By: /s/ Timothy D. Boswell  
Name: Timothy D. Boswell  
Title: Chief Financial Officer

*[Signature Page to Supplemental Indenture]*

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RESUN CHIPPEWA, LLC

By: /s/ Timothy D. Boswell  
Name: Timothy D. Boswell  
Title: Chief Financial Officer

MODSPACE GOVERNMENT FINANCIAL SERVICES, INC.

By: /s/ Timothy D. Boswell  
Name: Timothy D. Boswell  
Title: Chief Financial Officer

*[Signature Page to Supplemental Indenture]*

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DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee  
By: Deutsche Bank National Trust Company

By: /s/ Irina Golovashchuk

Name: Irina Golovashchuk  
Title: Vice President

By: /s/ Kathryn Fischer  
Name: Kathryn Fischer  
Title: Vice President

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Collateral Agent  
By: Deutsche Bank National Trust Company

By: /s/ Irina Golovashchuk  
Name: Irina Golovashchuk  
Title: Vice President

By: /s/ Kathryn Fischer  
Name: Kathryn Fischer  
Title: Vice President

*[Signature Page to Supplemental Indenture]*

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