Exhibit 10.1

AMENDED AND RESTATED

CREDIT AGREEMENT  
  
among  
  
WILLIAMS SCOTSMAN INTERNATIONAL, INC.,  
  
WILLIAMS SCOTSMAN, INC.,  
  
VARIOUS FINANCIAL INSTITUTIONS,  
  
BANK OF AMERICA, N.A.,  
as Administrative Agent,  
  
DEUTSCHE BANK TRUST COMPANY AMERICAS,  
as Syndication Agent,  
  
CITICORP USA, INC., WELLS FARGO BANK, N.A. and LEHMAN COMMERCIAL PAPER INC,  
as Co-Documentation Agents,  
  
and  
  
BANC OF AMERICA SECURITIES LLC and DEUTSCHE BANK SECURITIES INC.,  
as Co-Lead Arrangers and Joint Book Runners

Dated as of June 28, 2005

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THIS AMENDED AND RESTATED CREDIT AGREEMENT, dated as of June 28, 2005, among WILLIAMS SCOTSMAN INTERNATIONAL, INC. (formerly known as Scotsman Holdings, Inc.), a Delaware corporation (“Holdings”), WILLIAMS SCOTSMAN, INC., a Maryland corporation (the “Borrower”), the Lenders party hereto from time to time, BANK OF AMERICA, N.A., as Administrative Agent (in such capacity, together with its successors in such capacity, the “Administrative Agent”), DEUTSCHE BANK TRUST COMPANY AMERICAS, as Syndication Agent (in such capacity, the “Syndication Agent”), CITICORP USA, INC., WELLS FARGO BANK, N.A. and LEHMAN COMMERCIAL PAPER INC., as Co-Documentation Agents (in such capacities, each a “Co-Documentation Agent” and, collectively, the “Co-Documentation Agents”), and BANC OF AMERICA SECURITIES LLC and DEUTSCHE BANK SECURITIES INC., as Co-Lead Arrangers and Joint Book Runners (in such capacities, each a “Co-Lead Arranger” and, collectively, the “Co-Lead Arrangers”). Capitalized terms used and not otherwise defined herein have the respective meanings set forth in Section 1.1 hereof.

W I T N E S S E T H :

WHEREAS, the Borrower has requested the Lenders to make available to the Borrower a revolving line of credit for loans and letters of credit in an original maximum amount of $500,000,000 and a term loan in an amount not to exceed $150,000,000, which extensions of credit the Borrower will use to refinance existing indebtedness and for its working capital and general corporate needs;

WHEREAS, the Lenders have agreed to make available to the Borrower the credit facilities provided for herein upon the terms and conditions set forth in this Credit Agreement;

WHEREAS, the Borrower and Holdings are parties to a certain Credit Agreement, dated as of March 26, 2002, among the Borrower, Holdings, the lenders party thereto, Deutsche Bank Trust Company Americas, as administrative agent, and certain other Persons, as amended by a First Amendment, dated as of February 27, 2003, a Second Amendment, dated as of August 11, 2003, a Third Amendment, dated as of December 22, 2003, a Fourth Amendment, dated as of September 24, 2004 and a Fifth Amendment, dated as of April 15, 2005 (as so amended, the “Existing Credit Agreement”);

WHEREAS, in connection with the aforesaid credit facilities requested by the Borrower, BofA and DBTCA have purchased from the other lenders party to the Existing Credit Agreement all of such lenders’ right, title and interest in and to the Existing Credit Agreement and the documents and instruments executed and delivered in connection therewith (with certain exceptions), all pursuant to a certain Assignment and Assumption Agreement (the “Bank Assignment Agreement”), dated as of the date hereof, among BofA, DBTCA, the other lenders party to the Existing Credit Agreement, the administrative agent and collateral agent under the Existing Credit Agreement, the Borrower and Holdings;

WHEREAS, the Borrower, Holdings and the Lenders desire to amend and restate the Existing Credit Agreement in its entirety in the manner hereinafter set forth to provide for the aforesaid credit facilities requested by the Borrower from the Lenders;

NOW, THEREFORE, in consideration of the mutual conditions and agreements set forth in this Credit Agreement, and for good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto hereby agree that the Existing Credit Agreement shall be, and hereby is, amended and restated in its entirety as follows:

1.1 General Definitions; Holding Company Applicability. As used herein, the following terms shall have the meanings herein specified (to be equally applicable to both the singular and plural forms of the terms defined):

Accounts shall mean, with respect to any Person, all present and future accounts, contract rights and other rights to payment for goods sold or leased (whether or not delivered) or for services rendered which are not evidenced by an instrument, whether or not they have been earned by performance, and any letter of credit, guarantee, security interest or other security issued or granted to secure payment by an account debtor including, without limitation, all rentals, lease payments and other monies earned and to be earned, due and to become due under any Lease.

ACH Transactions shall mean any cash management, disbursement, or related services, including overdrafts and the automated clearinghouse transfer of funds, by BofA for the account of any Credit Party.

Adjusted Net Book Value Percentage shall mean 70%, provided that the Adjusted Net Book Value Percentage shall be subject to adjustment as provided below on each date of the Borrower’s delivery of an appraisal of the Qualified Credit Parties’ Rental Equipment pursuant to this Credit Agreement (for the purposes of this definition, each such date, a Delivery Date). In the event that on any such Delivery Date, the product of (x) 85% multiplied by (y) the Orderly Liquidation Value on such date (for the purposes of this definition, such product, the Orderly Liquidation Product) is less than the product of (i) 70% multiplied by (ii) the Net Book Value of all of the Qualified Credit Parties’ Eligible Rental Equipment on such date, then the Adjusted Net Book Value Percentage shall be reduced to a percentage such that if such reduced percentage were multiplied by the Net Book Value of all of the Qualified Credit Parties’ Eligible Rental Equipment on such date the resultant product would equal the Orderly Liquidation Product on such date, with the Adjusted Net Book Value Percentage to remain at such reduced percentage until the next succeeding Delivery Date at which time it shall return to 70% or be adjusted to a percentage below 70% in accordance with the provisions above. In no event shall the Adjusted Net Book Value Percentage exceed 70% at any time. If at the time the Borrower has repaid more than $75,000,000 in the aggregate of Senior Secured Notes as permitted herein or at the time of any subsequent permitted repayment of Senior Secured Notes the Consolidated Leverage Ratio for the four consecutive fiscal quarter period (taken as one accounting period) of the Borrower most recently ended prior to the date of such repayment for which Financial Statements were required to be delivered pursuant to Section 7.1(a) or (b), on a pro forma basis giving effect to such repayment (as if such repayment had occurred on the last day of such four consecutive fiscal quarter period), is greater than 5.25:1.00, then effective on the date of such

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repayment, each reference to “70%” or “85%” set forth above shall instead be a reference to “65%” and “80%” respectively (subject to reinstatement to the previous percentages in the event that the Consolidated Leverage Ratio is less than 5.25:1.00 for any four consecutive fiscal quarter period (taken as one accounting period) of the Borrower ending after the fiscal quarter of the Borrower in which such repayment is made).

Administrative Agent shall mean BofA solely in its capacity as Administrative Agent for the Lenders hereunder, and shall include any successor thereof as Administrative Agent, appointed as such pursuant to Section 10.9.

Affected Loans shall have the meaning given to such term in Section 2.5(g).

Affiliate shall mean, with respect to any Person, any other Person which directly or indirectly controls, is controlled by, or is under common control with, such Person or any Subsidiary of such Person or any Person who is a director or officer of such Person or any Subsidiary of such Person. For purposes of this definition, “control” shall mean the possession, directly or indirectly, of the power to (i) vote twenty percent or more of the securities having ordinary voting power for the election of directors (or Persons performing similar functions) of such Person or (ii) direct or cause the direction of management and policies of that Person, whether through the ownership of voting securities, by contract or otherwise and either alone or in conjunction with others or any group. Neither any Lender nor any Person controlling any Lender or under common control with such Lender nor any of their respective Subsidiaries shall be treated as an Affiliate of the Credit Parties or their respective Subsidiaries. Notwithstanding the foregoing, for purposes of determining the Borrowing Base, no portfolio companies of any of the Equity Investors or of their Affiliates (excluding Holdings and its Subsidiaries) shall be deemed an Affiliate of the Borrower or any Subsidiary of the Borrower.

Agent shall mean and include each of the Administrative Agent, the Collateral Agent, the Syndication Agent and, for the purposes of Section 11.8 and Articles 10 and 12, each Co-Lead Arranger, and Agents shall mean all of such Persons, collectively.

Agent Advance shall have the meaning provided in Section 2.3(c).

Agent Advance Period shall have the meaning given to such term in Section 2.3(c).

Aggregate Supermajority Lenders shall mean those Non-Defaulting Lenders which would constitute Required Lenders under, and as defined in, this Credit Agreement if the percentage “50%” contained therein were changed to “66-2/3%”.

Alternate Currency shall mean, with respect to any Letter of Credit, any currency other than Dollars as may be acceptable to the Administrative Agent and the Issuing Lender with respect thereto in their sole discretion.

Applicable Equity Recapture Percentage shall mean, at any time, (x) in the case of the Holdings IPO, 0%, (y) in the case of any other Public Equity Offering by Holdings, 50%, provided that if at any time the Consolidated Leverage Ratio (as established on the last day of the respective fiscal quarter or year pursuant to the officer’s certificate last delivered (or required to

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be delivered) pursuant to Section 7.1(a) or (b) but after giving effect to repayments of Loans (but in the case of repayments of Revolving Loans only to the extent the Total Revolving Credit Commitment was contemporaneously reduced by a corresponding amount) made after the last day of such fiscal quarter or year and prior to the respective application of Net Equity Proceeds pursuant to the provisions of Section 2.5(k)) is equal to or less than 3.00:1.00, then the Applicable Equity Recapture Percentage for purposes of this clause (y) shall instead be 25%, provided further, that (i) if the Applicable Equity Recapture Percentage would otherwise be 50% but after giving effect to the respective application of Net Equity Proceeds pursuant to Section 2.5(k) in a percentage less than 50%, the Consolidated Leverage Ratio would be equal to or less than 3.00:1.00, the Applicable Equity Recapture Percentage for the purposes of this clause (y) shall instead be 25% or such higher percentage (not to exceed 50%) as may be necessary to reduce the Consolidated Leverage Ratio to 3.00:1.00 after giving effect to such application and (ii) notwithstanding anything to the contrary contained above, at any time that a Default or an Event of Default is then in existence, the Applicable Equity Recapture Percentage for the purposes of this clause (y) shall be 50%, and (z) in the case of any Equity Issuance by the Borrower or any other Domestic Subsidiary or Canadian Subsidiary of Holdings, 100%.

Applicable Lending Office shall mean, with respect to each Lender, such Lender’s Eurodollar Lending Office in the case of a Eurodollar Rate Loan and such Lender’s Domestic Lending Office in the case of a Base Rate Loan.

Applicable Margin shall mean (i) initially a percentage per annum equal to (x) in the case of Loans maintained as Base Rate Loans, 1.00%, and (y) in the case of Loans maintained as Eurodollar Rate Loans, 2.50%, and (ii) from and after October 1, 2005, the percentage per annum set forth below opposite the respective Level (i.e., Level 1, Level 2 or Level 3, as the case may be) of Average Excess Availability for the fiscal quarter of the Borrower most recently ended; provided that the Applicable Margin shall not change until five (5) Business Days after the end of such fiscal quarter.

Level

Average Excess  
Availability

Eurodollar Rate Loans

Base Rate Loans

Level 1

Greater than $250,000,000

2.25

%

0.75

%

Level 2

Equal to or less than $250,000,000 but greater than $100,000,000

2.50

%

1.00

%

Level 3

Equal to or less than $100,000,000

2.75

%

1.25

%

In the event that (i) the Consolidated Leverage Ratio for any period of four consecutive fiscal quarters of the Borrower (taken as one accounting period) is less than 5.25:1.00 (such Consolidated Leverage Ratio to be determined based on the delivery of a certificate signed by a Responsible Officer of the Borrower to the Administrative Agent (with a copy to be sent by the Administrative Agent to each Lender), within 45 days of the last day of any fiscal quarter (or 90 days of the last day of any fiscal year) of the Borrower, which certificate shall set forth the calculation of the Consolidated Leverage Ratio as at the last day of the four

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consecutive fiscal quarter period of the Borrower then ended), then each of the Applicable Margins set forth in the table above will be reduced by 0.25% and (ii) the Consolidated Leverage Ratio for any period of four consecutive fiscal quarters of the Borrower (taken as one accounting period) is less than 4.50:1.00, determined as set forth in clause (i) above, then each of the Applicable Margins set forth in the table above will be reduced by 0.50% (without giving effect to any reduction based upon clause (i) above), in each case the reduction shall be for the period commencing on the date five (5) Business Days after the date of delivery of the certificate of a Responsible Officer of the Borrower and ending on the date five (5) Business Days after the date on which the next certificate of a Responsible Officer of the Borrower is delivered to the Administrative Agent, provided that if no certificate has been delivered to the Administrative Agent within 45 days after the last day of the most recently ended fiscal quarter (or 90 days after the last day of any fiscal year) of the Borrower, the Applicable Margins set forth in the table above (without giving effect to any reduction based upon this paragraph) shall be applicable until five (5) Business Days after the date the Borrower delivers a new certificate to the Administrative Agent indicating a Consolidated Leverage Ratio that is less than 5.25:1.00 or 4.50:1.00.

Notwithstanding anything to the contrary contained above in this definition, Level 3 Applicable Margins (without giving effect to any reduction based upon the Consolidated Leverage Ratio) shall apply at all times during which there shall exist any Event of Default (it being understood that after all Events of Default have been cured, the applicable Applicable Margin shall be determined as otherwise provided above in this definition).

Applicable Unused Line Fee Percentage shall mean the percentage per annum set forth below opposite the respective Level (i.e., Level 1 or Level 2, as the case may be) of Average Revolver Usage for the calendar month most recently ended (or, for the first payment of the Unused Line Fee under Section 4.6, for the period commencing on the Initial Borrowing Date and ending on the last day of the calendar month in which the Initial Borrowing Date occurred); provided that the Applicable Unused Line Fee Percentage shall not change until five (5) Business Days after the end of such calendar month (or shorter period).

Level

Average  
Revolver Usage

Unused Line Fee

Level 1

Less than 50%

0.375

%

Level 2

Equal to or greater than 50%

0.250

%

Notwithstanding anything to the contrary contained above in this definition, Level 1 pricing shall apply at all times during which there shall exist any Default or Event of Default (it being understood that after all Defaults and Events of Default have been cured, the applicable pricing level shall be determined as otherwise provided above in this definition).

Assignment and Assumption Agreement shall have the meaning given to such term in Section 11.6(b)(A).

Asset Sale shall mean the sale, transfer or other disposition by Holdings, the Borrower or any Subsidiary of Holdings or the Borrower to any Person other than the Borrower

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or any Subsidiary Guarantor of any asset of Holdings, the Borrower or such Subsidiary (other than sales, transfers or other dispositions in the ordinary course of business of inventory (including Rental Equipment) and/or obsolete or excess equipment); provided that, except as otherwise provided in the immediately succeeding proviso, all sale-leaseback transactions shall be deemed to constitute Asset Sales, provided, further, any such sales, transfers or other dispositions (whether in one or a series of such transactions) generating Net Sale Proceeds of less than $250,000 shall not constitute an Asset Sale for the purposes of this Credit Agreement.

Attorney Costs shall mean and include all reasonable fees, expenses, and disbursements of any law firm or other counsel engaged by the Administrative Agent, the Collateral Agent or the Syndication Agent.

Auditors shall mean a nationally-recognized firm of independent public accountants selected by the Borrower and reasonably satisfactory to the Administrative Agent. For purposes of this Credit Agreement, the Borrower’s current firm of independent public accountants, Ernst & Young LLP, shall be deemed to be satisfactory to the Administrative Agent.

Average Excess Availability shall mean, for any period, an amount equal to (i) the sum of Excess Availability for each day during such period, divided by (ii) the number of days in such period.

Average Lease Term shall mean, as of any date, an amount equal to (x) the total number of months that all Rental Equipment has been on rent as of such date (including for this purpose the month in which the date recalculation occurs) divided by (y) the number of all existing Units on rent as of such date.

Average Rental Rate shall mean, at any time, the average monthly rental payment per unit of leased Rental Equipment.

Average Revolver Usage shall mean, for any period, an amount equal to (i) the quotient of (x) the sum of the Revolving Outstandings for each day during such period, divided by (y) the number of days in such period, divided by (ii) the quotient of (x) the sum of the Total Revolving Credit Commitments for each day during such period, divided by (y) the number of days in such period, all as determined by the Administrative Agent.

Bank Assignment Agreement shall have the meaning given to such term in the recitals to this Credit Agreement.

Bank Products shall mean each and any of the following types of services or facilities extended to any of the Credit Parties by BofA or any Affiliate of BofA or any other Lender (or any of its Affiliates) reasonably acceptable to the Administrative Agent (it being agreed by the Administrative Agent that each of the Lenders party to this Credit Agreement (and their respective Affiliates) on the Effective Date is reasonably acceptable to the Administrative Agent): (a) commercial credit cards; (b) cash management services (including controlled disbursement services, ACH Transactions, and interstate depository network services), (c) Hedge Agreements; and (d) foreign exchange; provided that Bank Products consisting of cash

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management services, including controlled disbursement services, and ACH Transactions may only be provided to a Credit Party by BofA or any Affiliate of BofA.

Bankruptcy Code shall have the meaning given to such term in Section 9.1(e).

Base Rate shall mean, for any day, the greater of (a) the rate of interest in effect for such day as publicly announced from time to time by BofA in Charlotte, North Carolina as its “prime rate” (the “prime rate” being a rate set by BofA based upon various factors including BofA’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate) or (b) the Federal Funds Rate in effect for such day, plus 0.50% per annum, provided, that, in the Administrative Agent’s sole discretion, such amount is subject to change at any time without notice to the Borrower (it being understood and agreed that no change shall be made under this proviso except as a result of a change in the above “prime rate” or Federal Funds Rate). With respect to any determination of any interest rate which is based on the Base Rate, any change in the prime rate announced by BofA shall take effect at the opening of business on the day specified in the public announcement of such change, and any change in the Federal Funds Rate shall take effect as of the date of such change.

Base Rate Loan shall mean a Loan bearing interest as provided in Section 4.2.

Board of Directors shall mean the Board of Directors of Holdings.

BofA shall mean Bank of America, N.A. (and shall include any successor thereto).

Borrower shall have the meaning given to such term in the preamble to this Credit Agreement.

Borrowing shall mean an incurrence of Revolving Loans or Term Loans of the same Type from all the Lenders on the same day (or resulting from Conversion or Continuance on the same date), having, in the case of Eurodollar Rate Loans, the same Interest Period.

Borrowing Base shall have the meaning given to such term in Section 2.2(a).

Borrowing Base Certificate shall have the meaning given to such term in Section 7.1(e).

Borrowing Base Deficiency shall mean, at any time, the amount, if any, by which the Revolving Outstandings at such time exceeds the Borrowing Base at such time.

BTCC shall mean BT Commercial Corporation (and shall include any successor thereto).

Business Day shall mean (a) any day that is not a Saturday, Sunday or a day on which banks in New York, New York or Charlotte, North Carolina are required or permitted to be closed and (b) with respect to all notices, determinations, fundings, and payments in connection with the Eurodollar Rate or Eurodollar Rate Loans, any day that is a Business Day

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pursuant to clause (a) preceding and that is also a day on which trading in Dollars is carried on by and between banks in the London interbank market.

Canadian Bank Control Agreement shall have the meaning provided in Section 2.6(e).

Canadian Security Agreement shall mean and include the security agreement executed by WSC pursuant to Section 5.1(d)(ii) and each other security agreement from time to time executed by any Canadian Subsidiary pursuant to Section 7.16 or in connection with any designation by the Borrower of an additional province of Canada as a Qualified Canadian Jurisdiction, in each case in the form of Exhibit F-2 or such other form or forms as Canadian counsel for the Collateral Agent may suggest with respect to the Canadian Subsidiary to become party, or the assets subject, thereto or as may otherwise be reasonably acceptable to the Collateral Agent, and as same may be amended, modified or supplemented from time to time in accordance with the terms hereof and thereof.

Canadian Subsidiaries Guaranty shall mean and include the guaranty executed by WSC pursuant to Section 5.1(s)(ii) and each other guaranty from time to time executed by any other Canadian Subsidiary pursuant to Section 7.16, in each case in the form of Exhibit J-2 or such other form as Canadian counsel for the Collateral Agent may suggest with respect to the Canadian Subsidiary party thereto or as may otherwise be reasonably acceptable to the Collateral Agent, and as same may be amended, modified or supplemented from time to time in accordance with the terms hereof and thereof.

Canadian Subsidiary shall mean, as to any Person, any Subsidiary of such Person that is organized under the laws of Canada or any province thereof. Unless otherwise qualified, all references to a “Canadian Subsidiary” or to “Canadian Subsidiaries” in this Credit Agreement shall refer to a Canadian Subsidiary or Canadian Subsidiaries of Holdings.

Canadian Subsidiary Guarantor shall mean (i) WSC and (ii) each Canadian Subsidiary of Holdings that executes and delivers a counterpart of the Canadian Subsidiaries Guaranty after the Effective Date pursuant to the requirements of Section 7.16.

CapEx Rollover Amount shall have the meaning given to such term in Section 8.4(b).

Capital Expenditures shall mean, as applied to any Person for any period, the aggregate of all expenditures of (whether paid in cash or accrued as liabilities (including Capitalized Lease Obligations)) such Person and its Subsidiaries during that period that, in conformity with GAAP, are or are required to be included in property and equipment or, with respect to Rental Equipment, lease equipment reflected in the consolidated balance sheet of such Person; provided that Capital Expenditures shall not include the purchase price paid in connection with Permitted Acquisitions consummated in accordance with Section 7.17.

Capital Lease, as applied to any Person, shall mean any lease of any property (whether real, personal or mixed) by that Person or any of its Subsidiaries as lessee which, in conformity with GAAP, is accounted for as a capital lease on the consolidated balance sheet of that Person.

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Capitalized Lease Obligations shall mean the obligations under Capital Leases of the Borrower and its Subsidiaries in each case taken at the amount thereof accounted for as liabilities in accordance with GAAP.

Cash Equivalents shall mean (i) marketable direct obligations issued or unconditionally guaranteed by the United States Government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within one year from the date of acquisition thereof; (ii) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition thereof and, at the time of acquisition, having the highest rating obtainable from S&P or Moody’s; (iii) commercial paper maturing not more than one year from the date of creation thereof and, at the time of acquisition, having the highest rating obtainable from either S&P’s or Moody’s; (iv) certificates of deposit or bankers’ acceptances maturing within one year from the date of acquisition thereof issued by any commercial bank organized under the laws of the United States of America or any state thereof or the District of Columbia that (a) is at least “adequately capitalized” (as defined in the regulations of its primary Federal banking regulator) and (b) has Tier 1 capital (as defined in such regulations) of not less than $500,000,000; (v) repurchase agreements with respect to, and which are fully secured by a perfected security interest in, obligations of a type described in clause (i) or clause (ii) above and are with any commercial bank described in clause (iv) above; and (vi) shares of any money market mutual fund that (a) has its assets invested continuously in the types of investments referred to in clauses (i) through (v) above, (b) has net assets of not less than $500,000,000, and (c) has the highest rating obtainable from either S&P or Moody’s.

Casualty Loss shall have the meaning given to such term in Section 7.10.

CERCLA shall mean the Comprehensive Environmental Response, Compensa­tion, and Liability Act of 1980, as amended, 42 U.S.C. § 9601 et seq.

Certificate of Title shall mean certificates of title, certificates of ownership or other registration certificates issued or required to be issued under the certificate of title or other similar laws of any State for any of the Rental Equipment.

Certificated Units shall mean each Unit that is the subject of a Certificate of Title issued under the motor vehicle or other applicable statute of any State of the United States of America.

Change of Control shall mean, at any time and for any reason whatsoever, (a) Holdings shall cease to own directly 100% on a fully diluted basis of the economic and voting interest in the Borrower’s capital stock or (b) the Borrower shall cease to own directly 100% on a fully diluted basis of the economic and voting interests in the Unit Subsidiary’s equity or (c) the Equity Investors and/or their respective Affiliates and Permitted Transferees shall cease to own on a fully diluted basis in the aggregate (x) prior to the consummation of the Holdings IPO, at least 51% of the economic and voting interest in Holdings’ capital stock and (y) after consummation of the Holdings IPO, at least 25% of the economic and voting interest in Holdings’ capital stock or (d) after the consummation of the Holdings IPO, the Equity Investors and/or their respective Affiliates and Permitted Transferees shall own on a fully diluted basis in

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the aggregate less than 35% of the economic and voting interest in Holdings’ capital stock and any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission thereunder as in effect on the date hereof) (other than the Equity Investors and their respective Affiliates and Permitted Transferees) shall own on a fully diluted basis in the aggregate a percentage of the economic and voting interest in Holdings’ capital stock greater than the percentage of the economic and voting interest in Holdings’ capital stock owned in the aggregate at such time by the Equity Investors and/or their respective Affiliates and Permitted Transferees on a fully diluted basis or (e) Continuing Directors cease to constitute a majority of the members of the Board of Directors of Holdings or (f) a “change of control” or similar event shall occur as provided in any Permitted Preferred Stock (or the certificates of designation therefor), the Senior Secured Notes Documents, the Senior Unsecured Notes Documents or any agreement, document or instrument governing Indebtedness permitted under Section 8.3(n).

Code shall mean the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder. Section references to the Code are to the Code, as in effect at the date of this Credit Agreement and any subsequent provisions of the Code, amendatory thereof, supplemental thereto or substituted therefor.

Co-Documentation Agent shall have the meaning given to such term in the preamble to this Credit Agreement.

Co-Lead Arranger shall have the meaning given to such term in the preamble to this Credit Agreement.

Collateral shall mean all of the Collateral as defined in the Collateral Documents.

Collateral Access Agreements shall have the meaning given to such term in Section 5.1(e).

Collateral Agent shall mean, collectively, BofA acting as collateral agent pursuant to the Collateral Documents, any Affiliate of BofA acting as a sub-collateral agent or a separate collateral agent pursuant to any of the Collateral Documents and DBTCA or any Affiliate thereof (including BTCC) acting as a sub-collateral agent or a separate collateral agent pursuant to any of the Collateral Documents, including with respect to all or any portion of the Certificated Units and, in connection therewith, being the Person whose security interest in such Certificated Units may be noted (in lieu of BofA) from time to time on certificates of title issued with respect to such Certificated Units.

Collateral Documents shall mean each Mortgage, each Security Agreement, the U.S. Pledge Agreement, the Concentration Account Agreement, the Collection Bank Agreements, the Custodian Agreement and all other contracts, instruments and other documents now or hereafter executed and delivered in connection with this Credit Agreement or the Existing Credit Agreement, pursuant to which liens and security interests are granted to the Collateral Agent in the Collateral for the benefit of the Lenders and any other Secured Creditors.

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Collection Account shall mean the account established at a Collection Bank pursuant to the Collection Bank Agreement, into which funds shall be transferred pursuant to Section 2.6.

Collection Bank shall have the meaning given to such term in Section 2.6(b)(i).

Collection Bank Agreement shall have the meaning given to such term in Section 2.6(b)(i).

Collective Bargaining Agreements shall have the meaning given to such term in Section 5.1(m).

Commitment of a Lender shall mean its Revolving Credit Commitment (if any) and its Incremental Revolving Credit Commitment (if any), as in effect from time to time pursuant to the terms of this Credit Agreement.

Concentration Account shall have the meaning given to such term in Section 2.6(c).

Concentration Account Agreement shall have the meaning given to such term in Section 2.6(c).

Consolidated Debt shall mean, at any time, all Indebtedness of the Borrower and its Subsidiaries (i) for borrowed money or (ii) with respect to Capitalized Lease Obligations, in each case determined on a consolidated basis.

Consolidated EBITDA shall mean, in any fiscal period, Consolidated Net Income (other than extraordinary items of the Borrower and its Subsidiaries for such period but including any Inventory or Rental Equipment adjustments) for such period, (i) plus the amount of all Consolidated Interest Expense, federal, state and local income or franchise tax expense (in each case to the extent such tax expense is included in the Borrower’s Financial Statements as income tax expense), depreciation and amortization, including amortization or write off of any goodwill or other intangibles, for such period, (ii) less gains and plus losses attributable to any fixed asset sales (other than Inventory and Rental Equipment) for such period, (iii) plus the amortization or write-off of deferred or capitalized debt issuance costs for such period, (iv) plus or minus (as the case may be) any other non-cash items (other than any write-off, write-down or reserve established by the Borrower against Accounts, Inventory and/or Rental Equipment) and (v) plus financing fees, tender premiums, call premiums and other non-recurring expenses in connection with (w) this Credit Agreement to the extent payable on the Effective Date or with respect to obtaining Incremental Revolving Credit Commitments, (x) the Holdings IPO, (y) the issuance of Indebtedness permitted pursuant to Section 8.3(n), and (z) the tender for or repurchase of the Senior Secured Notes and the Senior Unsecured Notes, all determined in accordance with GAAP, without duplication and only to the extent added or deducted (as the case may be) in calculating Consolidated Net Income for the respective period.

Consolidated Interest Coverage Ratio shall mean, for any fiscal period, the ratio of (x) Consolidated EBITDA to (y) Consolidated Interest Expense, in each case for such fiscal period.

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Consolidated Interest Expense shall mean, for any fiscal period, the aggregate consolidated interest accrued and/or paid by the Borrower and its Subsidiaries in respect of Indebtedness determined on a consolidated basis in accordance with GAAP during such fiscal period, including, without limitation, amortization of original issue discount on any Indebtedness and of all fees payable in connection with the incurrence of such Indebtedness (to the extent included in interest expense), the interest portion of any deferred payment obligation, the interest component of any Capitalized Lease Obligations, net cash costs under any Hedge Agreements, all capitalized interest and interest paid by the Borrower or its Subsidiaries on debt guaranteed by the Borrower or its Subsidiaries; provided that Consolidated Interest Expense shall not include (i) amortization or write-off of deferred or capitalized debt issuance costs or (ii) any financing fees, tender premiums, call premiums and other non-recurring expenses in connection with (w) this Credit Agreement to the extent payable on the Effective Date or with respect to obtaining Incremental Revolving Credit Commitments, (x) the Holdings IPO, (y) the issuance of Indebtedness permitted pursuant to Section 8.3(n) and (z) the tender for or repurchase of the Senior Secured Notes and the Senior Unsecured Notes.

Consolidated Leverage Ratio shall mean, for any fiscal period, the ratio of Consolidated Debt on the last day of such fiscal period to Consolidated EBITDA for such fiscal period; provided that for the purposes of calculating the Consolidated Leverage Ratio only, Consolidated EBITDA for any such period shall be increased (or decreased) on a pro forma basis by Consolidated EBITDA attributable to each Significant Acquisition (or each Significant Divestiture), in each case consummated during such period in accordance with the terms hereof, so long as (in the case of any such increase) the amount of any such increase is the actual Consolidated EBITDA earned by the Person (or directly attributable to the business, product line or assets) acquired pursuant to the respective Significant Acquisition and such actual Consolidated EBITDA is set forth in reasonable detail and with reasonable supporting documentation in a written certificate that is executed by a Responsible Officer of the Borrower and is delivered, and is satisfactory, to the Administrative Agent.

Consolidated Net Income shall mean, for any fiscal period, the consolidated net income of the Borrower and its Subsidiaries for such fiscal period as determined in accordance with GAAP.

Contingent Obligations shall mean as to any Person, without duplication, any obligation of such Person guaranteeing or intended to guarantee any Indebtedness, leases, dividends or other obligations (“primary obligations”) of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent, (a) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (b) to advance or supply funds (i) for the purchase or payment of any such primary obligation or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (d) otherwise to assure or hold harmless the owner of such primary obligation against loss in respect thereof; provided, however, that the term Contingent Obligations shall not include (x) endorsements of instruments for deposit or collection in the ordinary course of business or (y) guarantees made by a Person (other than the

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Unit Subsidiary) of the obligations of the Borrower or a Wholly-Owned Subsidiary of such Person which do not constitute Indebtedness of the Borrower or such Wholly-Owned Subsidiary and are incurred in the ordinary course of business of the Borrower or such Wholly-Owned Subsidiary. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

Continue, Continuation and Continuance each shall refer to a continuation of Loans pursuant to Section 4.3, provided that none of such terms shall be deemed to constitute the making of a Loan for purposes of this Credit Agreement.

Continuing Directors shall mean the directors of Holdings on the Effective Date and each other director if such director’s election or nomination for the election to the Board of Directors is recommended by a majority of the then Continuing Directors.

Convert, Conversion and Converted each shall refer to a conversion of Loans of one Type into Loans of another Type pursuant to Section 4.3, provided that each such term shall not constitute the making of a Loan for purposes of this Credit Agreement.

Credit Agreement shall mean this Credit Agreement, as the same may be modified, amended, extended, restated, amended and restated or supplemented from time to time.

Credit Agreement Parties shall mean Holdings and the Borrower.

Credit Documents shall mean, collectively, this Credit Agreement, the Notes, the Fee Letter, each of the Collateral Documents, each Guaranty, each U.S. Subsidiary Joinder Agreement, each Incremental Commitment Agreement and all other documents and agreements now or hereafter executed and delivered by a Credit Party in connection herewith or therewith, as the same may be modified, amended, extended, restated or supplemented from time to time.

Credit Event shall mean the making of a Loan or the issuance of a Letter of Credit.

Credit Party shall mean each of Holdings, the Borrower and the Subsidiary Guarantors, individually, and Credit Parties shall mean two or more of such Persons, collectively.

Custodian Agreement shall have the meaning given to such term in Section 5.1(v).

Cypress Group shall mean the Cypress Group L.L.C., Cypress Merchant Banking Partners L.P. and Cypress Offshore Partners L.P. or any new partnership created to co-invest with Cypress Group L.L.C., Cypress Merchant Banking Partners L.P. or Cypress Offshore Partners L.P.; provided that Persons which had a majority of the equity interests in or otherwise controlled Cypress Group L.L.C., Cypress Merchant Banking Partners L.P. and/or Cypress

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Offshore Partners L.P. on the Effective Date or any of their Permitted Transferees either (x) hold a majority of the equity interests of such new partnership or (y) control such new partnership.

DBTCA shall mean Deutsche Bank Trust Company Americas (and shall include any successor thereto).

Default shall mean an event, condition or circumstance which with the giving of notice, the passage of time or both would be (if not cured, waived or otherwise remedied during such time) an Event of Default.

Defaulting Lender shall have the meaning given to such term in Section 2.4(c).

Disbursement Account shall have the meaning given to such term in Section 2.3(b).

Dividend shall have the meaning given to such term in Section 8.6.

Dollar Equivalent of an amount denominated in an Alternate Currency shall mean, at any time for the determination thereof, the amount of Dollars which could be purchased with the amount of the Alternate Currency involved in such computation at the spot exchange rate therefor as quoted by the Administrative Agent as of 11:00 a.m. (New York time) on the date two Business Days prior to the date of any determination thereof for purchase on such date, provided that the Dollar Equivalent of any unpaid drawing under a Letter of Credit expressed in an Alternate Currency shall be determined at the time the drawing under the related Letter of Credit was paid or disbursed by the Issuing Lender, provided further, that for purposes of (x) determining compliance with Sections 2.2(a), 2.5(d) and 3.1(a) and (y) calculating Fees pursuant to Section 4.7, the Dollar Equivalent of any amounts denominated in an Alternate Currency shall be revalued on a monthly basis using the spot exchange rates therefor as shown in The Wall Street Journal (or, if same does not provide such exchange rates, on such other basis as is satisfactory to the Administrative Agent) on the last Business Day of each calendar month, provided, however, that at any time during a calendar month, if the Revolving Outstandings (for the purposes of the determination thereof, using the Dollar Equivalent as recalculated based on the spot exchange rate therefor as shown in The Wall Street Journal (or, if same does not provide such exchange rates, on such other basis as is satisfactory to the Administrative Agent) on the respective date of determination pursuant to this exception) would exceed 85% of the Total Revolving Credit Commitment, then at the discretion of the Administrative Agent or at the request of the Required Lenders, the Dollar Equivalent shall be reset based upon the spot exchange rates on such date as shown in The Wall Street Journal (or, if same does not provide such exchange rates, on such other basis as is satisfactory to the Administrative Agent), which rates shall remain in effect until the first Business Day of the then immediately succeeding calendar month or such earlier date, if any, as the rate is reset pursuant to this proviso. Notwithstanding anything to the contrary contained in this definition, at any time that a Default or an Event of Default then exists, the Administrative Agent may revalue the Dollar Equivalent of any amounts outstanding under any Letters of Credit in an Alternate Currency in its sole discretion.

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Dollar(s) and the sign $ shall each mean freely transferable lawful money of the United States.

Domestic Lending Office shall mean, with respect to any Lender, the office of such Lender specified as its “Domestic Lending Office” opposite its name on Schedule I, as such annex may be amended from time to time.

Domestic Subsidiary shall mean, as to any Person, any Subsidiary of such Person that is incorporated, organized or formed under the laws of the U.S., any State thereof, the United States Virgin Islands or Puerto Rico. Unless otherwise qualified, all references to a “Domestic Subsidiary” or to “Domestic Subsidiaries” in this Credit Agreement shall refer to a Domestic Subsidiary or Domestic Subsidiaries of Holdings.

Effective Date shall have the meaning provided in Section 11.14.

Eligible Accounts Receivable shall mean, as at any date, the aggregate of all Accounts of the Qualified Credit Parties then due and payable in U.S. Dollars or Canadian Dollars and not deemed by the Administrative Agent in its Permitted Discretion (after at least two Business Days’ prior notice to Borrower by Administrative Agent) to be ineligible for inclusion in the calculation of the Borrowing Base. In determining the amount to be so included, (x) the face amount of such Accounts shall be reduced, without duplication, by the amount of all returns, discounts, deferred revenue, progress billings, claims, contras, credits, charges, chargebacks, rebates or other allowances, amounts unearned and unapplied cash (in each case whether such reductions are attributable to one or more Accounts) and (but without duplication of any of the foregoing) by the aggregate amount of all reserves, limits and deductions provided for in this definition and elsewhere in this Credit Agreement and (y) the amount of Accounts included shall in no event exceed the book value thereof as determined in a manner consistent with the Borrower’s Financial Statements. Unless otherwise approved in writing by the Administrative Agent, no Account shall be deemed to be an Eligible Account Receivable if:

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Eligible Rental Equipment shall mean all Rental Equipment of the Qualified Credit Parties held for sale or lease or leased by the respective Qualified Credit Party as lessor in the ordinary course of business and not deemed by the Administrative Agent acting in its Permitted Discretion (after at least two Business Days’ prior notice to Borrower by

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Administrative Agent) to be ineligible for inclusion in the calculation of the Borrowing Base. In any event, Eligible Rental Equipment shall account for reserves for Rental Equipment that is unrentable. In determining the amount to be so included, such Rental Equipment shall be valued on a net book value basis consistent with the Borrower’s consolidated month-end balance sheet, less any reserves otherwise required by the Administrative Agent pursuant to Section 2.2(b), and less any Rental Equipment that the Administrative Agent determines to be ineligible pursuant to Section 2.2(b). Unless otherwise approved in writing by the Administrative Agent, no Rental Equipment shall be deemed Eligible Rental Equipment if:

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Eligible Transferee shall mean and include (i) a commercial bank, (ii) a financial institution, (iii) with respect to any Lender, a fund which invests in bank loans of the types made pursuant to this Credit Agreement as to which such Lender (or an Affiliate of such Lender) acts as an investment advisor or (iv) any other “accredited investor” (as defined in SEC Regulation D).

Employment Agreements shall have the meaning given to such term in Section 5.1(m).

Environmental Claims shall mean any and all administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigations (other than internal reports prepared by the Borrower or any of its Subsidiaries solely in the ordinary course of such Person’s business or as required in connection with a financing transaction and not in response to any third party action or request of any kind) or proceedings relating in any way to any Environmental Law or any permit issued, or any approval given, under any such Environmental Law (hereafter, “Claims”), including, without limitation, (a) any and all Claims by governmental or regulatory authorities for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law, and (b) any and all Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from Hazardous Materials arising from alleged injury or threat of injury to health, safety or the environment.

Environmental Law shall mean any applicable Federal, state, foreign or local statute, law, rule, regulation, ordinance, code, guide, policy and rule of common law now or hereafter in effect and in each case as amended, and any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, relating to

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the environment, health, safety or Hazardous Materials, including, without limitation, CERCLA; RCRA; the Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq.; the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq.; the Clean Air Act, 42 U.S.C. § 7401 et seq.; the Safe Drinking Water Act, 42 U.S.C. § 300F et seq.; the Oil Pollution Act of 1990, 33 U.S.C § 2701 et seq.; the Occupational Safety and Health Act, 29 U.S.C. § 651 et seq.; and any applicable state and local or foreign counterparts or equivalents.

Equity Investors shall mean Cypress Group, K-S Investor Group and Odyssey Investor Group.

Equity Issuance shall mean, with respect to any Person, any issuance of equity (common, preferred or otherwise) by such Person, the receipt of any capital contribution by such Person, or any issuance of options, warrants or rights to purchase equity of such Person; provided that the receipt of a capital contribution by any Subsidiary of Holdings from Holdings or another Subsidiary thereof (and the related issuance of equity by the respective Subsidiary receiving such capital contribution) shall not constitute an Equity Issuance for purposes of this Credit Agreement.

ERISA shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder. Section references to ERISA are to ERISA, as in effect at the date of this Credit Agreement and any subsequent provisions of ERISA, amendatory thereof, supplemental thereto or substituted therefor.

ERISA Affiliate shall mean each person (as defined in Section 3(9) of ERISA) which together with the Borrower or a Subsidiary of the Borrower would be deemed to be a “single employer” (i) within the meaning of Section 414(b), (c), (m) or (o) of the Code or (ii) as a result of the Borrower or a Subsidiary of the Borrower being or having been a general partner of such person.

Eurodollar Lending Office shall mean, with respect to any Lender, the office of such Lender specified as its “Eurodollar Lending Office” opposite its name on Schedule I, as such annex may be amended from time to time (or, if no such office is specified, its Domestic Lending Office), or such other office or Affiliate of such Lender as such Lender may from time to time specify to the Borrower and the Administrative Agent.

Eurodollar Rate shall mean, for any Interest Period, with respect to Eurodollar Rate Loans, the rate of interest per annum determined pursuant to the following formula:

Eurodollar Rate =

Offshore Base Rate

1.00 - Eurodollar Reserve Percentage

Where,

Eurodollar Reserve Percentage means, for any day during any Interest Period, the reserve percentage (expressed as a decimal, rounded upward to the next 1/8th of 1.00%) in effect on such day applicable to member banks under regulations issued from time to time by the Federal Reserve Board for determining the maximum reserve requirement (including any emergency, supplemental, or other marginal

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reserve requirement) with respect to Eurocurrency funding (currently referred to as “Eurocurrency liabilities”). The Eurodollar Rate for each outstanding Eurodollar Rate Loan shall be adjusted automatically as of the effective date of any change in the Eurodollar Reserve Percentage.

Offshore Base Rate means the rate per annum appearing on Telerate Page 3750 (or any successor page) as the London interbank offered rate for deposits in Dollars at approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period for a term comparable to such Interest Period. If for any reason such rate is not available, the Offshore Base Rate shall be, for any Interest Period, the rate per annum appearing on Reuters Screen LIBO Page as the London interbank offered rate for deposits in Dollars at approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period for a term comparable to such Interest Period; provided, however, if more than one rate is specified on Reuters Screen LIBO Page, the applicable rate shall be the arithmetic mean of all such rates. If for any reason none of the foregoing rates is available, the Offshore Base Rate shall be, for any Interest Period, the rate per annum determined by the Administrative Agent as the rate of interest at which Dollar deposits in the approximate amount of the Eurodollar Rate Loan comprising part of such Borrowing would be offered by BofA’s London Branch to major banks in the offshore Dollar market at their request at or about 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period for a term comparable to such Interest Period.

Eurodollar Rate Loan shall mean a Loan bearing interest as provided in Section 4.1.

Event of Default shall have the meaning given to such term in Section 9.1.

Excess Availability shall mean, at any time, the amount (if any) by which (i) the least of (x) the Net Total Revolving Credit Commitments at such time, (y) the Borrowing Base at such time and (z) the maximum amount of Revolving Outstandings that are permitted to be outstanding at such time pursuant to the Senior Secured Notes Indenture and the Senior Unsecured Notes Indenture exceeds (ii) the Revolving Outstandings at such time.

Existing Credit Agreement shall have the meaning given to such term in the recitals of this Credit Agreement.

Existing Indebtedness shall mean Indebtedness of Holdings, the Borrower and their respective Subsidiaries outstanding prior to, and to remain outstanding on and after, the Effective Date, and set forth on Schedule III, without giving effect to extensions or renewals thereto, except as expressly provided therein.

Existing Indebtedness Agreements shall have the meaning given to such term in Section 5.1(m).

Existing Letters of Credit shall have the meaning given to such term in Section 3.1.

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Existing Liens shall have the meaning given to such term in Section 8.2(d).

Existing Non-Canadian Foreign Subsidiary shall mean each of Williams Scotsman Mexico, S. de R.L. de C.V., Williams Scotsman Europe, S.L. and WS Servicios de Mexico S. de R.L. de C.V.

Expenses shall mean all present and future expenses paid or incurred by or on behalf of the Administrative Agent or any of its Affiliates or the Collateral Agent or any of its Affiliates in connection with this Credit Agreement, any other Credit Document or otherwise in its or their capacity as the Administrative Agent under this Credit Agreement or as the Collateral Agent under any of the Collateral Documents or as Issuing Lender or as Co-Lead Arranger (including without limitation, all costs related to the syndication efforts with respect to this Credit Agreement), whether incurred heretofore or hereafter, which expenses shall include, without being limited to, the cost of record searches, all Attorney Costs, all costs and expenses incurred by the Administrative Agent (and the Collateral Agent) in opening bank accounts, depositing checks, electronically or otherwise receiving and transferring funds, and any charges imposed on the Administrative Agent due to insufficient funds of deposited checks and the standard fee of the Administrative Agent (and the Collateral Agent) relating thereto, costs of inspections and verifications of the Collateral and other due diligence, including travel, lodging, and meals for field examinations and inspections of the Collateral and the Credit Parties’ operations by the Administrative Agent or the Collateral Agent, plus such Agent’s then customary charge for field examinations and audits and the preparation of reports thereof (such charge for each Agent is currently $850 per day (or portion thereof) for each Person retained or employed by such Agent with respect to each field examination or audit) performed or prepared at any time, reasonable fees and expenses of accountants, appraisers or other consultants, experts or advisors employed or retained by the Administrative Agent (and the Collateral Agent), out of pocket syndication fees and expenses, fees and taxes relative to the filing of financing statements, costs of preparing and recording any other Collateral Documents, all expenses, costs and fees set forth in Article 4 of this Credit Agreement, all other fees and expenses required to be paid pursuant to the Fee Letter, all costs to preserve and protect Collateral and to enforce rights and remedies under the Credit Documents (including realizing on Collateral and collecting Obligations) and all fees and expenses incurred in connection with releasing Collateral and the amendment or termination of any of the Credit Documents.

Facing Fee shall have the meaning given to such term in Section 4.7(a).

Federal Funds Rate shall mean, for any day, the rate per annum (rounded upwards, if necessary, to the nearest 1/8th of 1.00%) equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate charged to BofA on such day on such transactions as determined by BofA.

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Federal Reserve Board shall mean the Board of Governors of the Federal Reserve System or any successor thereto.

Fee Letter shall mean that certain letter dated May 16, 2005 among BofA, DBTCA, the Co-Lead Arrangers and the Borrower, providing for the payment of certain fees in connection with this Credit Agreement.

Fees shall mean, collectively, the Unused Line Fee, the Letter of Credit Fees, the Issuing Lender Fees and the other fees provided for in the Fee Letter.

Financial Statements shall mean the consolidated balance sheets and consolidated statements of operations, cash flows and changes in shareholder’s equity of each of Holdings and its Subsidiaries and/or the Borrower and its Subsidiaries, as the case may be, for the respective period specified prepared in accordance with GAAP; provided that for purposes of Section 7.1(a), the Financial Statements of Holdings shall include (i) consolidating schedules for Holdings that separately identify the Borrower and its Subsidiaries and (ii) a report from the Auditors that indicates, among other things, the auditing procedures to which such consolidating schedules have been subject.

Foreign Cash Equivalents shall mean (i) certificates of deposit or bankers acceptances of, and bank deposits with, any bank organized under the laws of Canada or any country that is a member of the European Economic Community, whose short-term commercial paper rating from S&P is at least A-1 or the equivalent thereof or from Moody’s is at least P-1 or the equivalent thereof, in each case with maturities of not more than six months from the date of acquisition, (ii) commercial paper maturing not more than one year from the date of creation thereof and, at the time of acquisition, having the highest rating obtainable by either S&P or Moody’s and (iii) shares of any money market mutual fund that (a) has its assets invested continuously in the types of investments referred to in clauses (i) and (ii) above, (b) has net assets not less than $500,000,000 and (c) has the highest rating obtainable by either S&P or Moody’s.

Foreign Pension Plan shall mean any plan, fund (including, without limitation, any superannuation fund) or other similar program established or maintained outside the United States by the Borrower or any one or more of its Subsidiaries primarily for the benefit of employees of the Borrower or any such Subsidiaries residing outside the United States, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and which plan is not subject to ERISA or the Code.

Foreign Subsidiary of any Person shall mean any Subsidiary of such Person which is not a Domestic Subsidiary. Unless otherwise qualified, all references to a “Foreign Subsidiary” or to “Foreign Subsidiaries” in this Credit Agreement shall refer to a Foreign Subsidiary or Foreign Subsidiaries of Holdings.

Funding Affiliate shall have the meaning given to such term in Section 4.11.

GAAP shall mean, subject to the limitations on the applications thereof set forth in Section 1.2, generally accepted accounting principles set forth from time to time in the

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opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board and the Public Company Accounting Oversight Board (or agencies with similar functions of comparable stature and authority within the United States accounting profession) that are applicable to the circumstances as of the date of determination.

Governing Documents shall mean, as to any Person, the certificate or articles of incorporation, the certificate of formation, the by-laws, the operating agreement, the limited liability company or partnership agreement or other organizational or governing documents of such Person.

Government Lease shall mean a lease of Rental Equipment by (i) the Borrower or any Domestic Subsidiary of the Borrower to the United States of America or any department, agency or instrumentality thereof or (ii) any Canadian Subsidiary of the Borrower to Canada or any department, agency or instrumentality thereof.

Governmental Authority shall mean any nation or government, any state or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, and any department, agency, board, commission, tribunal, committee, or instrumentality of any of the foregoing.

Gross-Up Payments shall have the meaning given to such term in Section 2.9(b).

Guaranteed Creditors shall mean and include each Agent, each Issuing Lender, each Lender and each Person (other than any Credit Party) party to a Hedge Agreement to the extent such Person constitutes a Secured Creditor under the Collateral Documents.

Guaranteed Obligations shall mean (i) the full and prompt payment when due (whether at the stated maturity, by acceleration or otherwise) of (a) the principal of and interest on the Notes issued by, and the Loans made to, the Borrower under this Credit Agreement, (b) all reimbursement obligations and unpaid drawings with respect to Letters of Credit issued under this Credit Agreement and (c) all other obligations (including obligations which, but for any automatic stay under Section 362(a) of the Bankruptcy Code, would become due) and liabilities owing by the Borrower to the Agents, each Issuing Lender and the Lenders under the Credit Agreement and the other Credit Documents (including, without limitation, indemnities, Fees and interest thereon), whether now existing or hereafter incurred under, arising out of or in connection with the Credit Agreement or any other Credit Document, and the due performance and compliance with the terms of the Credit Documents by the Borrower and (ii) the full and prompt payment when due (whether at the stated maturity, by acceleration or otherwise) of all obligations (including obligations which, but for any automatic stay under Section 362(a) of the Bankruptcy Code, would become due) and liabilities owing by the Borrower under any Hedge Agreement entered into by the Borrower with any Lender or Affiliate thereof or a syndicate of financial institutions organized by BofA (even if BofA or any such Lender subsequently ceases to be a Lender under this Credit Agreement for any reason) and any institution that participates, and in each case their subsequent assigns, in such Hedge Agreement.

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Guarantors shall mean Holdings and each Subsidiary Guarantor.

Guaranty shall mean the Holdings Secured Guaranty and each Subsidiaries Guaranty.

Hazardous Materials shall mean (a) any petroleum or petroleum products, radioactive materials, asbestos in any form that is or could become friable, urea formaldehyde foam insulation, transformers or other equipment that contained or contains dielectric fluid containing levels of polychlorinated biphenyls, and radon gas; (b) any chemicals, materials or substances defined as or included in the definition of “hazardous substances”, “hazardous waste”, “hazardous materials”, “extremely hazardous substances”, “restricted hazardous waste”, “toxic substances”, “pollutants”, “toxic pollutants”, “contaminants”, or “pollutants”, or words of similar import, under any applicable Environmental Law; and (c) any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any governmental authority.

Hedge Agreement shall mean any and all transactions, agreements, or documents now existing or hereafter entered into, which provide for an interest rate, credit, commodity, or equity swap, cap, floor, collar, forward foreign exchange transaction, currency swap, cross currency rate swap, currency option, or any combination of, or option with respect to, these or similar transactions, for the purpose of hedging a Person’s exposure to fluctuations in interest or exchange rates, loan, credit exchange, security, or currency valuations, or commodity prices, including Interest Rate Agreements.

Highest Lawful Rate shall mean, at any given time during which any Obligations shall be outstanding hereunder, the maximum nonusurious interest rate, if any, that at any time or from time to time may be contracted for, taken, reserved, charged or received on the Obligations owing under this Credit Agreement and any other Credit Document, under the laws of the State of New York (or the law of any other jurisdiction whose laws may be mandatorily applicable notwithstanding other provisions of this Credit Agreement and the other Credit Documents), or under applicable federal laws which may presently or hereafter be in effect and which allow a higher maximum nonusurious interest rate than under New York (or such other jurisdiction’s) law, in any case after taking into account, to the extent permitted by applicable law, any and all relevant payments or charges under this Credit Agreement and any other Credit Documents executed in connection herewith, and any available exemptions, exceptions and exclusions.

Holding Company Requirements shall mean the following:

(1) Holdings is a holding company that conducts no material business or activities other than:

(i) the holding of the capital stock of the Borrower,

(ii) the holding (directly or through Unrestricted Subsidiaries), acquisition, sale or other disposition of equity interests in Unrestricted Subsidiaries and other foreign investments in Persons, in each instance, (x) not constituting a Canadian Subsidiary or a Person organized under the laws of Canada or any province thereof and (y) not, directly or indirectly, having any assets or business in Canada (other than de minimus assets and business),

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(iii) the issuance of equity and unsecured Indebtedness not guaranteed by the Borrower or any of its Subsidiaries,

(iv) the guaranty of Indebtedness of (x) the Borrower (such guaranty to be unsecured except that the Obligations shall be guaranteed by Holdings on a secured basis as set forth herein and in the other Credit Documents), (y) Foreign Subsidiaries of Holdings not constituting a Canadian Subsidiary (such guaranty to be unsecured or secured only by the capital stock of the Foreign Subsidiary whose Indebtedness is guaranteed or the first tier Foreign Subsidiary of Holdings that owns, directly or indirectly, the Foreign Subsidiary whose Indebtedness is guaranteed) and (z) Persons not constituting Subsidiaries of Holdings in which Holdings acquired an equity interest pursuant to a Permitted Acquisition (such guaranty to be unsecured or secured only by the equity interest of Holdings in such Person),

(v) loans to (x) Subsidiaries of Holdings and (y) Persons referred to in clause (iv)(z) above,

(vi) entering into Hedge Agreements so long as entered into for bona fide hedging activities and not for speculative purposes,

(vii) engaging in activities related to its status as a U.S. public company and

(viii) engaging in businesses or activities that are reasonably incidental, ancillary or related to the businesses and activities described in clauses (i) through (vii) above);

(2) Holdings owns no material assets other than:

(i) the assets described in subclauses (i), (ii) and (v) of clause (1) above and proceeds from the sale or other disposition of assets described in subclause (ii) of clause (1) above,

(ii) proceeds of any issuance by Holdings of equity or unsecured Indebtedness not guaranteed by the Borrower or any of its Subsidiaries, and

(iii) any cash and cash equivalents distributed or contributed to Holdings or cash and cash equivalents from any other source (so long as, in each instance, the distribution, contribution or other payment of any such cash and cash equivalents to Holdings is not prohibited by the terms of any Credit Document);

(3) no agreement to which the Borrower or any of the Borrower’s Subsidiaries is a party imposes (x) any restriction on incurring debt or Liens or paying dividends or any other material negative covenant on Holdings or any Unrestricted Subsidiary or (y) any mandatory repayments, redemptions or similar requirements (or any obligation to offer to effect same) based upon any event, act or condition relating to Holdings (other than a change of control) or any Unrestricted Subsidiary (it being agreed that (i) a requirement that Holdings provide SEC and similar reports, (ii) a requirement that Holdings comply with its guaranty obligations, (iii) a provision that it is an event of default if Holdings’ guaranty ceases to be enforceable or if Holdings denies its liability under its guaranty, or (iv) a prohibition on Holdings consolidating or

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merging with or into, or conveying, transferring or leasing all or substantially all of its assets to any person unless, after giving effect to such transaction, no default or event of default has occurred, shall not be a violation of this clause (3)); and

(4) no Subsidiary or other foreign investment of Holdings (other than the Borrower and its Subsidiaries), directly or indirectly, conducts any business in the U.S. or Canada or has any assets in the U.S. or Canada (other than de minimus business and assets).

Holdings shall have the meaning given to such term in the preamble to this Credit Agreement.

Holdings Common Stock shall mean the common stock of Holdings.

Holdings IPO shall mean the initial public offering by Holdings of its common stock pursuant to, and as contemplated by, the Form S-1 filed by Holdings with the SEC on April 29, 2005.

Holdings Secured Guaranty shall mean the Guaranty of Holdings pursuant to Article 12.

Incremental Commitment Agreement shall mean an Incremental Commitment Agreement substantially in the form of Exhibit R (appropriately completed and with such modifications as may be acceptable to the Administrative Agent).

Incremental Revolving Credit Commitment shall mean, for each Incremental Revolving Credit Lender, any commitment by such Incremental Revolving Credit Lender to make Revolving Loans pursuant to Section 2.1(d) as agreed to by such Incremental Revolving Credit Lender in the respective Incremental Commitment Agreement delivered pursuant to Section 2.1(e); it being understood, however, that on each date upon which an Incremental Revolving Credit Commitment of any Incremental Revolving Credit Lender becomes effective, such Incremental Revolving Credit Commitment of such Incremental Revolving Credit Lender shall be added to (and thereafter become a part of) the Revolving Credit Commitment of such Incremental Revolving Credit Lender for all purposes of this Credit Agreement as contemplated by Section 2.1(d).

Incremental Revolving Credit Lender shall have the meaning provided in Section 2.1(e).

Incremental Revolving Loan shall have the meaning provided in Section 2.1(d)(vii).

Indebtedness of any Person shall mean without duplication (i) all indebtedness of such Person for borrowed money, (ii) the deferred purchase price of assets or services which in accordance with GAAP would be shown on the liability side of the balance sheet of such Person, (iii) the face amount of all letters of credit issued for the account of such Person and, without duplication, all drafts drawn thereunder, (iv) all indebtedness of a second Person secured by any Lien (in aggregate principal amount up to the amount of such Liens) on any property owned by such first Person, whether or not such indebtedness has been assumed, (v) all Capitalized Lease

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Obligations of such Person, (vi) all obligations of such Person to pay a specified purchase price for goods or services whether or not delivered or accepted, i.e., take-or-pay and similar obligations, (vii) all net obligations of such Person under Hedge Agreements, (viii) all reimbursement or other monetary obligations with respect to surety, performance and bid bonds, and (ix) all Contingent Obligations of such Person; provided that Indebtedness shall not include trade payables and accrued expenses, in each case arising in the ordinary course of business.

Indemnitee shall have the meaning provided in Section 11.8.

Initial Borrowing Date shall mean the date that any loans under the Existing Credit Agreement are assigned to BofA or DBTCA under the Bank Assignment Agreement.

Intercreditor Agreement shall mean the Intercreditor Agreement, dated as of August 18, 2003, as same may be amended, modified or supplemented from time to time in accordance with the terms thereof.

Interest Period shall mean, with respect to any Eurodollar Rate Loan, the period commencing on the date such Loan is made or on the date on which such Loan is Continued as or Converted into a Eurodollar Rate Loan, and ending on the date one, two, three or six months, or to the extent approved by all the Lenders, nine or twelve months, thereafter as selected by the Borrower in a Notice of Borrowing or Notice of Continuation or Notice of Conversion, provided that:

(a) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the following Business Day unless the result of such extension would be to carry such Interest Period into another calendar month, in which event such Interest Period shall end on the preceding Business Day;

(b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date.

Interest Rate Agreement shall mean any interest rate protection agreement, interest rate future, interest rate option, interest rate swap, interest rate cap or other interest rate hedge or arrangement under which the Borrower or any of its Subsidiaries is a party or beneficiary.

Inventory shall mean all of the Borrower’s and its Subsidiaries’ now owned and existing and hereafter arising or acquired inventory, wherever located and whether in the possession of the Borrower or any other Person, including, without limitation, (a) all raw materials, work in process, parts, components, assemblies, supplies and materials used or consumed in the Borrower’s and its Subsidiaries’ business and (b) all goods, wares and merchandise, finished or unfinished, held for sale or lease or furnished or to be furnished under contracts of service, excluding the Rental Equipment.

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Investment shall have the meaning given to such term in Section 8.5.

Issuing Lender shall mean BofA or any Lender approved by the Administrative Agent which has agreed to issue Letters of Credit under this Credit Agreement.

Issuing Lender Fees shall have the meaning given to such term in Section 4.7.

K-S Investor Group shall mean Keystone, Inc., Oak Hill Strategic Partners, L.P. and Scotsman Partners, L.P. and any new partnership or entity created to co-invest with Keystone, Inc., Oak Hill Strategic Partners, L.P., and Scotsman Partners, L.P., provided that Persons which had a majority of the equity interests in or otherwise controlled Keystone, Inc., Oak Hill Strategic Partners, L.P. and/or Scotsman Partners, L.P. on the Effective Date or any of their Permitted Transferees either (x) hold a majority of the equity interests of such new partnership or entity or (y) control such new partnership or entity.

Latest Projections shall mean: (a) on the Effective Date and thereafter until the Administrative Agent receives new projections pursuant to Section 7.1(d), the Projections; and (b) thereafter, the projections most recently received by the Administrative Agent pursuant to Section 7.1(d).

Leases shall mean, collectively, the written agreements between the Borrower or any Subsidiary and an account debtor (other than Holdings, the Borrower, or their respective Subsidiaries) in the ordinary course of business of the Borrower or such Subsidiary for the lease or rental of Rental Equipment by the Borrower or such Subsidiary to such account debtor in which the account debtor agrees to pay to the Borrower, such Subsidiary or their respective assigns Rentals.

Lender shall mean each financial institution listed on Schedule I, as well as any Person which becomes a “Lender” pursuant to Section 11.6.

Letter of Credit Fees shall have the meaning given to such term in 4.7.

Letter of Credit Obligations shall mean, at any time, the sum of (i) the Undrawn Letter of Credit Outstandings at such time, plus (ii) the aggregate amount of all drawings (taking the Dollar Equivalent of any amount drawn in an Alternate Currency) under Letters of Credit which have not been reimbursed by the Borrower (including through the incurrence of Revolving Loans).

Letter of Credit Request shall have the meaning given to such term in Section 3.4.

Letters of Credit shall mean all letters of credit (whether trade or stand-by and whether for the purchase of Inventory, Rental Equipment, equipment or otherwise) issued for the account of the Borrower pursuant to Article 3 of this Credit Agreement and all amendments, renewals, extensions or replacements thereof.

Lien(s) shall mean any lien, charge, pledge, security interest, hypothecation, deed of trust, mortgage, other encumbrance or other arrangement having the practical effect of the foregoing or other preferential arrangement of any other kind and shall include the interest of a

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vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement.

Loan shall mean each Term Loan and each Revolving Loan.

Location of any Person shall mean such Person’s “location” as determined pursuant to Section 9-307 of the UCC.

Majority Lenders of any Tranche shall mean those Non-Defaulting Lenders which would constitute the Required Lenders under, and as defined in, this Credit Agreement if all outstanding obligations of any other Tranches under this Credit Agreement were repaid in full and all Commitments, if any, with respect thereto were terminated.

Management Agreements shall have the meaning given to such term in Section 5.1(m).

Margin Stock shall have the meaning provided in Regulation U.

Master Lease Agreements shall have the meaning provided in Section 5.1(m).

Material Adverse Effect shall mean a material adverse effect on (i) the business, operations, property, assets, liabilities or condition (financial or otherwise) of the Borrower or of Holdings and its Subsidiaries (other than the Unrestricted Subsidiaries) taken as a whole or of the Borrower and its Subsidiaries taken as a whole, (ii) the value of Collateral or the amount which the Administrative Agent, the Collateral Agent and the Lenders would be likely to receive (after giving consideration to delays in payment and costs of enforcement) in the liquidation of such Collateral, (iii) the rights and remedies of any Agent, the Issuing Lender or the Lenders under any Credit Document or (iv) on the ability of any Credit Party to perform its obligations under the Credit Documents.

Material Contract shall mean any contract or other arrangement (other than the Credit Documents), whether written or oral, to which Holdings, the Borrower or any of their respective Subsidiaries (other than the Unrestricted Subsidiaries) is a party as to which the breach, nonperformance, cancellation or failure to renew by any party thereto could reasonably be expected to have a Material Adverse Effect.

Maturity Date shall mean the fifth anniversary of the Effective Date.

Moody’s shall mean Moody’s Investors Service, Inc.

Mortgage Policies shall mean each of the title insurance policies delivered with respect to one or more of the Mortgages and Mortgaged Property.

Mortgaged Property shall mean each property at any time subject to a Mortgage, with the Mortgaged Properties as of the Initial Borrowing Date designated as such on Part B of Schedule IV.

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Mortgages shall mean a mortgage, leasehold mortgage, deed of trust, leasehold deed of trust, deed to secure debt, leasehold deed to secure debt or similar security interest granted as security for any of the Obligations (and in any event shall include each Mortgage, as defined in the Existing Credit Agreement, assigned to the Collateral Agent pursuant to the Bank Assignment Agreement) substantially in the form of Exhibit L.

Multiemployer Plan shall mean a “multiemployer plan” as defined in Section 4001(a)(3) of ERISA that is or was at any time during the current calendar year or the immediately preceding six calendar years contributed to by a Credit Party or any ERISA Affiliate.

Net Book Value shall mean, with respect to Eligible Rental Equipment, the net book value of such Eligible Rental Equipment determined (i) in accordance with GAAP and (ii) consistently with the applicable Credit Party’s accounting practices.

Net Debt Proceeds shall mean, with respect to any incurrence of Indebtedness by any Person, the cash proceeds (net of underwriting discounts and commissions, reasonable legal fees, investment banking and consulting fees and other reasonable costs and expenses associated therewith) received by such Person from the respective incurrence of such Indebtedness.

Net Equity Proceeds shall mean, with respect to each Equity Issuance of or by any Person, the cash proceeds (net of under­writing discounts and commissions, reasonable legal fees, investment banking and consulting fees and other reasonable costs and expenses associated therewith) received by such Person from the respective Equity Issuance.

Net Sale Proceeds shall mean, with respect to any Asset Sale, the gross cash proceeds (including any cash received by way of deferred payment pursuant to a promissory note, receivable or otherwise, but only as and when received) received by Holdings, the Borrower or any of their respective Subsidiaries from such Asset Sale, net of (i) transaction costs (including, without limitation, (w) any federal, state and local income or other taxes paid or estimated to be payable as a result of such Asset Sale, (x) any underwriting, brokerage or other customary selling commissions, (y) reasonable legal fees, and (z) advisory, consulting, accountants’, investment banking and other fees and expenses, including title and recording expenses and reasonable expenses incurred for preparing such assets for sale, associated therewith), (ii) payments of unassumed liabilities relating to the assets sold at the time of, or within 90 days after, the date of such sale, (iii) the amount of such gross cash proceeds required to be used to repay any Indebtedness (other than Indebtedness to the Lenders pursuant to this Credit Agreement) which is secured by the respective assets which were sold and (iv) in the case of any Asset Sale consummated by a non-Wholly-Owned Subsidiary of the Borrower, the amount of proceeds paid to the minority shareholder or shareholders of such non-Wholly-Owned Subsidiary so long as such amount paid to any such minority shareholder does not exceed such respective minority shareholder’s proportionate share of the aggregate proceeds from such Asset Sale based on its percentage equity interests held in such non-Wholly-Owned Subsidiary.

Net Total Revolving Credit Commitments shall have the meaning given to such term in Section 2.2(a).

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Non-Canadian Foreign Subsidiaries shall mean each Subsidiary of the Borrower that is not a Domestic Subsidiary or a Canadian Subsidiary.

Non-Certificated Units shall mean all Units which are not Certificated Units.

Non-Defaulting Lender shall mean and include each Lender other than a Defaulting Lender.

Non-Qualified Units shall at any time mean any Unit which is not a Qualified Certificated Unit at such time.

Notes shall mean, collectively, the Revolving Notes and Term Notes, and Note means any Revolving Note or any Term Note.

Notice of Borrowing shall have the meaning given to such term in Section 2.3(a)(i) and shall include any deemed Notice of Borrowing pursuant to Section 3.5.

Notice of Continuation shall have the meaning given to such term in Section 4.3(a).

Notice of Conversion shall have the meaning given to such term in Section 4.3(b).

Obligations shall mean (a) all present and future loans, advances, liabilities, obligations, covenants, duties, and debts owing by the Credit Parties, or any of them, to the Administrative Agent, the Syndication Agent, the Collateral Agent, the Co-Lead Arrangers, BofA, each Issuing Lender, each Indemnitee, and the Lenders, or any of them, arising under or pursuant to this Credit Agreement or any of the other Credit Documents, whether or not evidenced by any note, or other instrument or document, whether arising from an extension of credit, opening of a letter of credit, loan, guaranty, indemnification, or otherwise, whether direct or indirect, absolute or contingent, due or to become due, primary or secondary, as principal or guarantor, and including all principal, interest, charges, Expenses, fees, Attorney Costs, filing fees, and any other sums chargeable to any Credit Party hereunder or under any of the other Credit Documents, including, without limitation, post-petition interest whether or not such interest is an allowable claim in a bankruptcy, (b) all debts, liabilities, and obligations owing by the Credit Parties, or any of them, now or hereafter arising from or in connection with the Letters of Credit, including, without limitation, the Existing Letters of Credit, (c) all debts, liabilities, and obligations owing by the Credit Parties, or any of them, now or hereafter arising from or in connection with Bank Products and (d) all debts, liabilities, and obligations now or hereafter owing from the Borrower under or in connection with all loans made under the Existing Credit Agreement assigned to BofA and DBTCA under the Bank Assignment Agreement.

Odyssey Investor Group shall mean Odyssey Investment Partners Fund, L.P. and Odyssey Coinvestors, LLC or any new partnership created to co-invest with Odyssey Investment Partners Fund, L.P. and Odyssey Coinvestors, LLC, provided that Persons which had a majority of the equity interests in or otherwise controlled Odyssey Investment Partners Fund, L.P. and/or Odyssey Coinvestors LLC on the Effective Date or any of their Permitted Transferees either (x) hold a majority of the equity interests of such new partnership or entity or (y) control such new partnership or entity.

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Operating Lease shall mean, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person other than a Capital Lease.

Operating Lease Payment shall mean any payment made by Holdings, the Borrower or any of their respective Subsidiaries under an Operating Lease.

Orderly Liquidation Value shall mean, with respect to the Eligible Rental Equipment owned by the Qualified Credit Parties, the aggregate orderly liquidation value thereof as determined by an appraisal (or update thereof) of the Qualified Credit Parties’ Rental Equipment delivered to the Administrative Agent pursuant to this Credit Agreement.

Other Liabilities at any time shall mean the accounts payable and accrued expenses of Holdings and its Subsidiaries on a consolidated basis at such time set forth in Holdings’ consolidated balance sheet, but excluding accrued interest to the extent otherwise reflected therein.

Outstandings shall mean, at any time, the sum of (i) the principal amount of all Loans outstanding at such time plus (ii) the Letter of Credit Obligations at such time.

Payment Office shall mean the office of the Administrative Agent located at 335 Madison Avenue, New York, New York 10017, or any other office within the continental United States designated by the Administrative Agent to the Borrower from time to time as the office for payment of all amounts required to be paid by the Borrower under this Credit Agreement.

PATRIOT Act shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Pub. L. No. 107-56, 115 Stat. 272 (Oct. 26, 2001)).

PBGC shall mean the Pension Benefit Guaranty Corporation established pursuant to Section 4002 of ERISA, or any successor thereto.

Permitted Acquisition shall mean:

(1) the acquisition by Holdings directly or through any Unrestricted Subsidiary of (i) the assets constituting a business, division or product line of any Person not already a Subsidiary of Holdings or (ii) capital stock or other equity interest of any Person, provided that (A) all requirements of Section 7.17 applicable to Permitted Acquisitions (as if Section 1.5 were not in effect) are satisfied and (B) any such acquisition by Holdings or any Unrestricted Subsidiary shall be only of assets located outside of the United States and Canada or of equity interests of any Person that (i) is not incorporated, organized or formed under the laws of (x) the U.S., any State thereof, the United States Virgin Islands or Puerto Rico or (y) Canada or any province thereof and (ii) conducts no business, directly or indirectly, in the U.S. or Canada (other than de minimus business); and

(2) the acquisition by the Borrower directly or through any of the Borrower’s Wholly-Owned Subsidiaries of (i) the assets constituting a business, division or product line of any Person not already a Subsidiary of the Borrower (excluding acquisitions by the Borrower, its Domestic Subsidiaries and/or its Canadian Subsidiaries consisting solely of property and

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equipment or Rental Equipment (and not of capital stock or other equity interests, or any liabilities, of any other Person) which constitute Capital Expenditures permitted pursuant to the relevant provisions of Section 8.4) or (ii) 100% of the capital stock or other equity interest of any Person, which Person shall, as a result of such acquisition, become a Wholly-Owned Subsidiary of the Borrower (except that less than 100% of the capital stock or other equity interest of any Person may be acquired so long as such Person shall, as a result of such acquisition, become a Non-Canadian Foreign Subsidiary), provided that (A) the consideration paid by the Borrower or such Wholly-Owned Subsidiary of the Borrower, as the case may be, consists solely of cash (including proceeds of Revolving Loans to the extent permitted by Section 7.17) and, to the extent permitted under Section 8.3(m), the issuance of unsecured Indebtedness in an aggregate principal amount not to exceed 10% of the purchase price of such acquisition, (B) such Person shall own no capital stock of any other Person unless such Person owns 100% of the capital stock of such other Person (except that less than 100% of the capital stock of such other Person may be owned by such Person so long as such other Person shall, as a result of such acquisition, become a Non-Canadian Foreign Subsidiary), (C) all requirements of Sections 7.16 and 7.17 applicable to Permitted Acquisitions are satisfied and (D) no such acquisition shall result in a violation of Section 8.8.

Permitted Discretion shall mean the Administrative Agent’s judgment exercised in good faith based upon its consideration of any factor which the Administrative Agent believes in good faith: (i) will or could reasonably be expected to adversely affect the value of any of the Collateral, the enforceability or priority of the Administrative Agent’s or Collateral Agent’s Liens thereon or the amount which the Agents, the Issuing Lender and the Lenders would be likely to receive (after giving consideration to delays in payment and costs of enforcement) in the liquidation of such Collateral; (ii) suggests that any collateral report or financial information delivered to the Administrative Agent by any Person on behalf of the Borrower or any other Credit Party is incomplete, inaccurate or misleading in any material respect; (iii) materially increases the likelihood of a bankruptcy, reorganization or other insolvency proceeding involving the Borrower or any of its Subsidiaries or any of the Collateral; (iv) creates or reasonably could be expected to create a Default or an Event of Default or (v) has resulted in a material amount of Eligible Rental Equipment securing any obligations under or with respect to Surety Bonds. In exercising such judgment, the Administrative Agent may consider such factors already included in or tested by the definition of Eligible Accounts Receivable or Eligible Rental Equipment as well as any of the following: (i) the financial and business climate of the Borrower’s or any Subsidiary’s industry, (ii) changes in collection history and dilution with respect to the Accounts, (iii) changes in any concentration of risk with respect to Accounts and Rental Equipment, (iv) changes in operating and turnover statistics with respect to Rental Equipment and/or Accounts, including actual versus historical and projected, and (v) any other factors that materially change the credit risk of lending to the Borrower on the security of the Accounts and Rental Equipment. The burden of establishing lack of good faith hereunder shall be on the Borrower.

Permitted Encumbrance shall mean, with respect to any Mortgaged Property, such exceptions to title as are set forth in the Mortgage Policy delivered with respect thereto, all of which exceptions must be acceptable to the Collateral Agent in its reasonable discretion.

Permitted Liens shall have the meaning given to such term in Section 8.2.

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Permitted Preferred Stock shall mean any preferred stock of Holdings, so long as the terms of any such preferred stock of Holdings (i) do not provide any collateral security, (ii) do not provide any guaranty or other support by the Borrower or any Subsidiary of the Borrower or Holdings, (iii) do not contain any mandatory put, redemption, repayment, sinking fund or other similar provision occurring before the first anniversary of the Maturity Date, (iv) do not require the cash payment of dividends or interest before the first anniversary of the Maturity Date, (v) do not grant the holders thereof any voting rights except for (i) voting rights required to be granted to such holders under applicable law and (ii) limited customary voting rights on fundamental matters such as mergers, consolidations, sales of substantial assets, or liquidations involving Holdings and (vi) are otherwise reasonably satisfactory to the Administrative Agent.

Permitted Transferee shall mean with respect to any Person who is a natural person, (i) such individual’s spouse or children (natural or adopted), any trust for such individual’s benefit or the benefit of such individual’s spouse or children (natural or adopted), or any corporation or partnership in which the direct and beneficial owner of all of the equity interest is such Person or such individual’s spouse or children (natural or adopted) or any trust for the benefit of such persons; and (ii) the heirs, executors, administrators or personal representatives upon the death of such Person or upon the incompetency or disability of such Person for purposes of the protection and management of such individual’s assets.

Person shall mean any individual, sole proprietorship, partnership, limited liability company, joint venture, trust, unincorporated organization, association, corporation, institution, entity, party or Governmental Authority, and, as applicable, the successors, heirs and assigns of each.

Plan shall mean any pension plan as defined in Section 3(2) of ERISA, which is maintained or contributed to by (or to which there is an obligation to contribute by) the Borrower or a Subsidiary of the Borrower or an ERISA Affiliate which is organized under the laws of the United States and is subject to Title I of ERISA, and each such plan for the five-year period immediately following the latest date on which Holdings, the Borrower, any of their respective Subsidiaries or an ERISA Affiliate maintained, contributed to or had an obligation to contribute to such plan.

Pledgee shall have the meaning given to such term in the U.S. Pledge Agreement.

Proceeds shall mean all proceeds of any Collateral.

Projections shall have the meaning provided in Section 5.1(o).

Proportionate Share of a Lender shall mean its Term Loan Proportionate Share or its Revolving Credit Proportionate Share, as the case may be.

PPSA shall mean the Personal Property Security Act of a province or territory of Canada or the Civil Code of Quebec or such other statute applicable in a Canadian jurisdiction which, by mandatory provisions of law, governs any or all of the attachment, perfection, enforcement or priority of security interests in such jurisdiction.

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Public Equity Offering with respect to any Person, means any public offering of equity of such Person pursuant to an effective registration statement under the Securities Act.

Qualified Canadian Jurisdiction shall mean the provinces of Ontario, Alberta, British Columbia, Manitoba, Quebec and Saskatchewan, provided that the Borrower may designate additional provinces of Canada as Qualified Canadian Jurisdictions by written notice thereof to the Administrative Agent so long as all recordings, filings and other actions (including, without limitation, the execution and delivery of guarantees and security documentation) necessary or, in the reasonable opinion of the Collateral Agent, desirable to perfect and protect the security interests in all of the assets and property of each Canadian Subsidiary (including, without limitation, all of its assets of the type described in the Canadian Security Agreement executed by WSC pursuant to Section 5.1(d)(ii)) which owns (or is to own) assets or property located in (or which operates in) such additional jurisdiction have been made and taken, and the Administrative Agent shall have received opinions of counsel in form and substance satisfactory to the Administrative Agent as to the matters described above.

Qualified Certificated Units shall mean each Unit owned by the Borrower or a Qualified Subsidiary Guarantor organized under the laws of the United States of America or a State thereof, whether owned on the Effective Date or acquired thereafter, which at the time in question is a Certificated Unit with respect to which the requirements set forth in Section 5.1(d)(C) have been satisfied (with such satisfaction to be determined on the date of any determination of whether the respective Unit is a Qualified Certificated Unit).

Qualified Credit Parties shall mean the Borrower and each Qualified Subsidiary Guarantor.

Qualified Subsidiary Guarantors shall mean each Wholly-Owned Subsidiary of the Borrower that (i) is organized under the laws of (x) the United States of America or a State thereof or (y) under the laws of Canada or a province thereof which is a Qualified Canadian Jurisdiction and (ii) in each case is a Subsidiary Guarantor.

RCRA shall mean the Resources Conservation and Recovery Act, as amended, 42 U.S.C. § 6901 et seq.

Real Property of any Person shall mean all of the right, title and interest of such Person in and to land, improvements and fixtures, including leaseholds.

Register shall have the meaning provided in Section 11.6(b)(A).

Regulation D shall mean Regulation D of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor thereto.

Regulation T shall mean Regulation T of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or portion thereto.

Regulation U shall mean Regulation U of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor thereto.

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Regulation X shall mean Regulation X of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or portion thereto.

Rental Equipment shall mean the mobile structures, modular units and containers generally constructed of steel or using a steel frame and undercarriage with an exterior of wood or aluminum and similar products which are sold or leased by the Borrower or its Subsidiaries to third persons in the ordinary course of business and used to provide office, classroom, storage, commercial or other space, whether in single units or physically attached to other such units (and including in such form, modular structures), which structures are capable of being transported to and assembled on remote sites, and which may be equipped with air conditioning and heating, electrical outlets, floors, partitions, plumbing, carpeting, moldings, wall coverings, lighting and other accessories.

Rentals shall mean all fixed rents or rents which are fixed except for adjustments based upon the Consumer Price Index payable under the Leases in respect of the use of any Rental Equipment by account debtors as lessees of such Rental Equipment to the Borrower or its Subsidiaries as the lessor of such Rental Equipment exclusive of any amounts paid or payable to the Borrower or its Subsidiaries for the sale of Rental Equipment or other Inventory or on account of the service, site preparation, installation or removal of Rental Equipment, security deposits, insurance waivers, warranty service, late charges, delivery fees, moving fees maintenance charges, taxes, insurance or similar charges.

Replaced Lender shall have the meaning provided in Section 11.6(d).

Replacement Lender shall have the meaning provided in Section 11.6(d).

Reportable Event shall mean an event described in Section 4043(c) of ERISA with respect to a Plan that is subject to Title IV of ERISA other than those events to the extent to which the 30-day notice period is waived under subsection .22, .23, .25, .27 or .28 of PBGC Regulation Section 4043.

Required Appraisal shall have the meaning provided in Section 7.2.

Required Lenders shall mean, at any time, Non-Defaulting Lenders the sum of whose outstanding Term Loans and Revolving Credit Commitments (or after the termination thereof, outstanding Revolving Loans and Revolving Credit Proportionate Shares of Letter of Credit Obligations) represent more than 50% of the sum of (i) all outstanding Term Loans of Non-Defaulting Lenders, and (ii) the Total Revolving Credit Commitments less the Revolving Credit Commitments of all Defaulting Lenders (or after the termination thereof, the sum of the then total outstanding Revolving Loans of Non-Defaulting Lenders and the aggregate Revolving Credit Proportionate Shares of all Non-Defaulting Lenders of the total Letter of Credit Obligations at such time).

Requirement of Law shall mean, as to any Person, the Governing Documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

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Responsible Officer shall mean, with respect to any Credit Party, the chief executive officer, the chief financial officer, the vice president of finance, the treasurer, the controller or any other officer having substantially the same authority and responsibility as any of the foregoing.

Revolving Credit Commitment shall mean, for each Lender, the amount set forth opposite such Lender’s name in Schedule I hereto directly below the column entitled “Revolving Credit Commitment” or in the most recent Assignment and Assumption Agreement to which such Lender is a party, as same may be (x) increased (or, in the case of a new Lender, established) as a result of such Lender providing Incremental Revolving Credit Commitment(s) after the Effective Date and/or (y) reduced from time to time pursuant to the terms of this Credit Agreement.

Revolving Credit Lender shall mean, at any particular time, each Lender which has a Revolving Credit Commitment at such time or, if the Revolving Credit Commitments have then been terminated, each Lender which has outstanding Revolving Loans and/or participations in Letters of Credit (or unreimbursed payments with respect thereto).

Revolving Credit Proportionate Share of a Revolving Credit Lender shall mean, at any particular time, a fraction, expressed as a percentage, obtained by dividing its Revolving Credit Commitment by the aggregate Revolving Credit Commitments of all the Revolving Credit Lenders or, if the Revolving Credit Commitments have been terminated, by dividing (i) the sum of (A) the outstanding Revolving Loans made or held by such Revolving Credit Lender, plus (B) the amount of such Revolving Credit Lender’s unfunded participations in outstanding Letters of Credit, plus (C) the amount of all payments made by such Revolving Credit Lender to the Issuing Lender in respect of its participations in Letters of Credit for which the Borrower has not reimbursed such Revolving Credit Lender (other than with respect to outstanding Revolving Loans deemed requested pursuant to Section 3.5), by (ii) the sum of (A) the aggregate amount of all Revolving Loans then outstanding, plus (B) the aggregate amount of all Revolving Credit Lenders’ unfunded participations in outstanding Letters of Credit, plus (C) the aggregate amount of all payments made by all Revolving Credit Lenders to the Issuing Lender in respect of their respective participations in Letters of Credit for which the Borrower has not reimbursed the Revolving Credit Lenders (other than with respect to outstanding Loans deemed requested pursuant to Section 3.5).

Revolving Credit Termination Date shall mean the first date upon which all Revolving Credit Commitments and Letters of Credit have terminated (or with respect to any Letters of Credit only, cash collateralized in a manner satisfactory to the Administrative Agent), all Revolving Outstandings have been paid in full in cash, and all interest, Fees and other amounts relating to the Revolving Credit Commitments, Revolving Loans and Letters of Credit have been repaid in full (or with respect to Letters of Credit only, cash collateralized in a manner satisfactory to the Administrative Agent).

Revolving Loans shall have the meaning given to such term in Section 2.1(c).

Revolving Note shall mean a promissory note of the Borrower payable to the order of a Lender, in the form of Exhibit A-2, evidencing the aggregate Indebtedness of the

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Borrower to such Lender resulting from the Revolving Loans made by such Lender or acquired by such Lender pursuant to Section 2.12 or Section 11.6 or otherwise owing to such Lender pursuant to the Bank Assignment Agreement.

Revolving Outstandings shall mean, at any time, the sum of (i) the principal amount of all Revolving Loans at such time plus (ii) the Letter of Credit Obligations.

RL Borrowing Date shall have the meaning given such term in Section 2.4.

S&P shall mean Standard & Poor’s Rating Services.

Sales-Type Leases shall mean a Lease that should be treated as a capital lease in accordance with Financial Accounting Standards Board Statement No. 13, as amended, from time to time or if such statement is not then in effect, such other statement of GAAP as may be applicable.

SEC shall have the meaning given to such term in Section 7.1(i).

Section 2.9(b)(ii) Certificate shall have the meaning provided in Section 2.9(b)(ii).

Secured Creditor Grantors shall have the meaning given to such term in Section 11.21.

Secured Creditors shall have the meaning given to such term in the respective Collateral Documents.

Securities Act shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder from time to time.

Security Agreements shall mean each of the U.S. Security Agreement and each Canadian Security Agreement.

Security Bond Obligations shall have the meaning given to such term in Section 11.21.

Senior Secured Debt shall mean, at any time, Consolidated Debt (other than Consolidated Debt that is unsecured or the payment of which, by its express terms, is subordinated to the payment of the Obligations in a manner reasonably satisfactory to the Administrative Agent) and, in any event, shall include the Loans and all Indebtedness for borrowed money owing under or in connection with the Senior Secured Notes.

Senior Secured Leverage Ratio shall mean, for any fiscal period, the ratio of Senior Secured Debt on the last day of such fiscal period to Consolidated EBITDA for such fiscal period; provided that for the purposes of calculating the Senior Secured Leverage Ratio only, Consolidated EBITDA for any such period shall be increased (or decreased) on a pro forma basis by Consolidated EBITDA attributable to each Significant Acquisition (or each Significant Divestiture), in each case consummated during such period in accordance with the terms hereof,

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so long as (in the case of any such increase) the amount of any such increase is the actual Consolidated EBITDA earned by the Person (or directly attributable to the business, product line or assets) acquired pursuant to the respective Significant Acquisition and such actual Consolidated EBITDA is set forth in reasonable detail and with reasonable supporting documentation in a written certificate that is executed by a Responsible Officer of the Borrower and is delivered, and is satisfactory, to the Administrative Agent.

Senior Secured Notes shall mean the Borrower’s senior secured notes due 2008, issued pursuant to the Senior Secured Notes Indenture, and all Senior Secured Notes issued upon the exchange offer as contemplated in the Senior Secured Notes Indenture, as in effect on the Effective Date, as the same may be amended, modified or supplemented from time to time in accordance with the terms hereof and thereof.

Senior Secured Notes Documents shall mean the Senior Secured Notes, the Senior Secured Notes Indenture and all other documents executed and delivered with respect to the Senior Secured Notes or the Senior Secured Notes Indenture, in each case, as the same may be amended, modified or supplemented from time to time in accordance with the terms hereof and thereof.

Senior Secured Notes Indenture shall mean the indenture, dated as of August 18, 2003, among the Borrower, each Subsidiary of the Borrower and U.S. Bank National Association, as trustee thereunder, as the same may be amended, modified or supplemented from time to time in accordance with the terms hereof and thereof.

Senior Unsecured Notes shall mean the 9 7/8% Senior Unsecured Notes due 2007 issued by the Borrower, and any substantially identical exchange notes issued pursuant to the Senior Unsecured Notes Indenture.

Senior Unsecured Notes Documents shall mean the Senior Unsecured Notes, the Senior Unsecured Notes Indenture and all other documentation relating thereto.

Senior Unsecured Notes Indenture shall mean the Indenture, dated as of May 15, 1997, between the Borrower, the Subsidiary Guarantors (by means of one or more supplemental indentures) and The Bank of New York as Trustee, as in effect on the Effective Date and as the same may be amended, modified or supplemented in accordance with the terms hereof and thereof.

Settlement Date shall have the meaning given to such term in Section 2.4(b)(i).

Shareholders’ Agreements shall have the meaning given to such term in Section 5.1(m)(iv).

Significant Acquisition shall mean any acquisition by the Borrower or any of its Subsidiaries of another Person (not already a Subsidiary of the Borrower), or the assets constituting all or a significant portion of a business, division or product line of any such Person, the fair market value (determined in good faith by the Borrower) of which exceeds $1,000,000 for any such transaction (or series of related transactions).

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Significant Divestiture shall mean any sale or other disposition (other than in the ordinary course of business) of assets by the Borrower or any of its Subsidiaries to any other Person (other than the Borrower or a Subsidiary thereof), the fair market value (determined in good faith by the Borrower) of which exceeds $1,000,000 for any such transaction (or series of related transactions).

Subsidiaries Guaranty shall mean each of the U.S. Subsidiaries Guaranty and each Canadian Subsidiaries Guaranty.

Subsidiary shall mean, as to any Person, a corporation, partnership or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise qualified, all references to a “Subsidiary” or to “Subsidiaries” in this Credit Agreement shall refer to a Subsidiary or Subsidiaries of the Borrower.

Subsidiary Guarantor shall mean each U.S. Subsidiary Guarantor and each Canadian Subsidiary Guarantor.

Surety shall have the meaning given to such term in Section 8.2(o).

Surety Bond shall have the meaning given to such term in Section 8.2(o).

Syndication Agent shall have the meaning given to such term in the preamble to this Credit Agreement.

Syndication Date shall mean the earlier of (x) the date which is 90 days after the Effective Date and (y) the date (which may occur prior to, on or after the Effective Date) upon which the Administrative Agent determines in its sole discretion (and notifies the Borrower) that the primary syndication of the Credit Agreement (and the resulting addition of institutions as Lenders pursuant to Section 11.6) has been completed, notice of which shall be promptly given to the Borrower.

Tax Benefit shall have the meaning given to such term in Section 2.9(c).

Tax Sharing Agreements shall have the meaning given to such term in Section 5.1(m).

Taxes shall have the meaning given to such term in Section 2.9.

Term Loan shall have the meaning provided in Section 2.1(a).

Term Loan Lender shall mean, at any particular time, each Lender which has any Term Loan Outstandings owing to it at such time.

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Term Loan Outstandings shall mean, with respect to any Term Loan Lender at any particular time, the aggregate outstanding principal balance of the Term Loans owing to such Term Loan Lender.

Term Loan Proportionate Share of a Term Loan Lender shall mean, at any particular time, a fraction, expressed as a percentage, obtained by dividing (i) the Term Loan Outstandings of such Term Loan Lender by (ii) the aggregate Term Loan Outstandings of all Term Loan Lenders.

Term Loans shall have the meaning given to such term in Section 2.1(a).

Term Note shall mean a promissory note of the Borrower payable to the order of a Lender, in the form of Exhibit A-1, evidencing the aggregate Indebtedness of the Borrower to such Lender resulting from the Term Loans made by such Lender or acquired by such Lender pursuant to Section 2.12 or Section 11.6 or otherwise owing to such Lender pursuant to the Bank Assignment Agreement.

Test Period shall mean, if a Trigger Event shall occur, each period of four consecutive fiscal quarters of the Borrower (taken as one accounting period) ending on each of (x) the last day of the fiscal quarter of the Borrower most recently ended prior to the occurrence of such Trigger Event for which Financial Statements for the Borrower and its consolidated Subsidiaries have been delivered to the Administrative Agent pursuant to Section 7.1(a) or 7.1(b) and (y) the last day of each fiscal quarter of the Borrower after the fiscal quarter referred to in clause (x) ending prior to or during the Trigger Event Compliance Period for such Trigger Event.

Total Commitments at any time shall mean the aggregate of the Commitments, as then in effect, of all the Lenders.

Total Revolving Credit Commitments shall mean at any time the aggregate of the Revolving Credit Commitments of the Revolving Loan Lenders.

Trade Name License Agreement shall mean that certain Trade Name and Service Mark License Agreement, dated as of September 1, 1998, by and among Space Master International, Inc., Space Master Building Systems, LLC, Space Master Manufacturing, Inc., Space Master Manufacturing of Pennsylvania, Inc., and Raymond A. Wooldridge, as in effect on the Effective Date (as same may be amended, modified or supplemented from time to time pursuant to the terms hereof and thereof).

Tranche shall mean the respective facility and commitments utilized in making Loans hereunder, with there being two separate Tranches, i.e., Term Loans and Revolving Loans.

Trigger Event shall mean for any reason Excess Availability is less than $75,000,000 for three (3) consecutive Business Days or is less than $70,000,000 at any time.

Trigger Event Compliance Period shall mean the period commencing on the occurrence of a Trigger Event and continuing until such time as Excess Availability is greater than $75,000,000 for ten (10) consecutive Business Days.

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Type shall mean the type of Loan determined with regard to the interest option applicable thereto, i.e., whether a Base Rate Loan or a Eurodollar Rate Loan.

UCC shall mean the Uniform Commercial Code as in effect from time to time in the relevant jurisdiction.

Undrawn Letter of Credit Outstandings shall mean, at any time, the aggregate undrawn amount of all Letters of Credit outstanding at such time (taking the Dollar Equivalent at such time of any such undrawn amounts under Letters of Credit denominated in an Alternate Currency).

Unfunded Current Liability of any Plan shall mean the amount, if any, by which the actuarial present value of the accumulated plan benefits under the Plan as of the close of its most recent plan year, determined in accordance with actuarial assumptions at such time consistent with Statement of Financial Accounting Standards No. 87, exceeds the market value of the assets allocable thereto.

Unit shall have the meaning given to such term in the U.S. Security Agreement.

Unit Certificates shall mean certificates of title, certificates of ownership or other registration certificates issued or required to be issued under the laws of any State for any of the Rental Equipment owned or leased by the Borrower or any Guarantor.

Unit Subsidiary shall mean Willscot Equipment, LLC, a Delaware limited liability company.

Unit Subsidiary Management Agreement shall mean the Unit Subsidiary Management Agreement, dated as of May 22, 1997, and as amended and restated as of the Effective Date (as defined in the Existing Credit Agreement), between the Borrower and the Unit Subsidiary and shall include any other management agreement entered into by the Borrower with the Unit Subsidiary so long as all terms and conditions thereof are reasonably acceptable to the Administrative Agent.

United States and U.S. shall each mean the United States of America.

Unrestricted Subsidiary shall mean each Foreign Subsidiary of Holdings that does not constitute a Subsidiary of the Borrower or a Canadian Subsidiary.

Unused Line Fee shall have the meaning provided in Section 4.6.

U.S. Credit Parties shall mean each of Holdings, the Borrower and each Domestic Subsidiary that is a Subsidiary Guarantor.

U.S. Pledge Agreement shall have the meaning provided in Section 5.1(t).

U.S. Pledge Agreement Collateral shall mean all “Collateral” as defined in the U.S. Pledge Agreement.

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U.S. Security Agreement shall have the meaning given to such term in Section 5.1(d)(i).

U.S. Subsidiaries Guaranty shall have the meaning given to such term in Section 5.1(s)(i).

U.S. Subsidiary Guarantor shall mean (i) each Domestic Subsidiary of the Borrower in existence on the Effective Date and (ii) each Domestic Subsidiary of the Borrower which executes and delivers a counterpart of the U.S. Subsidiaries Guaranty after the Effective Date pursuant to the requirements of Section 7.16.

Utilization shall mean for any period the fraction, expressed as a percentage, (x) the numerator of which is the gross book value of units of Rental Equipment of the Qualified Credit Parties leased to customers at the end of such period and (y) the denominator of which is the gross book value of units of Rental Equipment owned, leased (as lessee) or held for sale or lease (as lessor) by the Qualified Credit Parties at the end of such period, provided that any such new Rental Equipment that is classified by any such Qualified Credit Party as “equipment held for sale” in accordance with past practices shall be excluded from the calculation of “utilization” under this definition so long as (i) such Qualified Credit Party has received a firm purchase order or binding commitment from its customer for such Rental Equipment and (ii) such Rental Equipment will be sold upon completion of related delivery and installation to such customer after such Qualified Credit Party’s purchase thereof.

Wholly-Owned Canadian Subsidiary shall mean, as to any Person, any Wholly-Owned Subsidiary of such Person that is incorporated under the laws of Canada or any province thereof. Unless otherwise qualified, all references to a “Wholly-Owned Canadian Subsidiary” or to “Wholly-Owned Canadian Subsidiaries” in this Credit Agreement shall refer to a Wholly-Owned Canadian Subsidiary or Wholly-Owned Canadian Subsidiaries of the Borrower.

Wholly-Owned Domestic Subsidiary shall mean, as to any Person, any Wholly-Owned Subsidiary of such Person that is incorporated under the laws of the U.S., any State thereof, the United States Virgin Islands or Puerto Rico. Unless otherwise qualified, all references to a “Wholly-Owned Domestic Subsidiary” or to “Wholly-Owned Domestic Subsidiaries” in this Credit Agreement shall refer to a Wholly-Owned Domestic Subsidiary or Wholly-Owned Domestic Subsidiaries of the Borrower.

Wholly-Owned Subsidiary shall mean, as to any Person, (i) any corporation 100% of whose capital stock (other than director’s qualifying shares) is at the time owned by such Person and/or one or more Wholly-Owned Subsidiaries of such Person and (ii) any partnership, association, joint venture or other entity in which such Person and/or one or more Wholly-Owned Subsidiaries of such Person has a 100% equity interest at such time. Unless otherwise qualified, all references to a “Wholly-Owned Subsidiary” or to “Wholly-Owned Subsidiaries” in this Credit Agreement shall refer to a Wholly-Owned Subsidiary or Wholly-Owned Subsidiaries of the Borrower.

WSC shall mean Williams Scotsman of Canada, Inc., a corporation organized under the laws of the province of Ontario.

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WSC Ontario Assets shall have the meaning given to such term in Section 11.19(d).

WSC Receivables shall have the meaning given to such term in Section 11.19(d).

1.2 Accounting Terms and Determinations. Unless otherwise defined or specified herein, all accounting terms used herein shall have the meanings customarily given in accordance with GAAP, and all financial computations to be made under this Credit Agreement shall, unless otherwise specifically provided herein, be made in accordance with GAAP applied on a basis consistent in all material respects with the Financial Statements referred to in Section 6.10(b). All accounting determinations for purposes of determining compliance with Sections 8.4, 8.9, 8.10 and 8.11 (and calculating the financial covenants set forth in such sections) and calculating the Borrowing Base as set forth in Section 2.2, the definitions directly or indirectly utilized in such sections or otherwise used in determining such compliance or making such calculation and the definitions of “Applicable Margin”, “Eligible Rental Equipment” and “Eligible Accounts Receivable” shall be made in accordance with GAAP as in effect on the Effective Date and applied on a basis consistent in all material respects with the Financial Statements referred to in Section 6.10(b). Without limiting the foregoing, if the Borrower or any of its Subsidiaries changes its depreciation methodology after the Effective Date, such change shall not be given effect for purposes of determining compliance with the Sections referenced in the immediately preceding sentence or for making calculations of the types described in the immediately preceding sentence. The Financial Statements required to be delivered hereunder from and after the Effective Date and all financial records shall be maintained in accordance with GAAP as in effect as of the date of the Financial Statements referred to in Section 6.10(b) or, if GAAP shall change from the basis used in preparing the Financial Statements referred to in Section 6.10(b), the certificates required to be delivered pursuant to Section 7.1 demonstrating compliance with the covenants contained herein shall include calculations setting forth the adjustments necessary to demonstrate how the Borrower is in compliance with the financial covenants based upon GAAP as utilized in the Financial Statements referred to in Section 6.10(b).

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1.4 No Strict Construction. This Credit Agreement and the other Credit Documents are the result of negotiations among, and have been reviewed by counsel to, each Agent, each Lender, each Co-Lead Arranger, and the Credit Parties and are the products of all parties. Accordingly, this Credit Agreement and the other Credit Documents shall not be construed against the Administrative Agent, the Syndication Agent, the Collateral Agent, the Issuing Lender, the Lenders, or the Credit Parties merely because of their respective involvement in their preparation.

1.5 Certain Provisions Regarding Holdings. (a) Notwithstanding anything to the contrary contained in this Credit Agreement or any of the other Credit Documents, Holdings and the Unrestricted Subsidiaries shall not be required to comply with any of the covenants or other agreements set forth in Articles 7 and 8 (such covenants, the “Holdings No-Compliance Covenants”); provided, that (i) if at any time any of the Holding Company Requirements shall fail to be satisfied and such failure shall continue for 20 or more consecutive days after the earlier of (x) the date of the occurrence of such failure and (y) the date on which the Borrower or Holdings receives written notice from an Agent of such failure, then Holdings and the Unrestricted Subsidiaries shall, from and after such 20th day and until all of the Holding Company Requirements are again satisfied, comply with all of the Holdings No-Compliance Covenants and (ii) Holdings (but not the Unrestricted Subsidiaries) shall comply with the covenants contained in Schedule XVIII.

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2.1 The Commitments and Loans. (a) Pursuant to the Existing Credit Agreement, certain banks and other financial institutions made term loans to the Borrower, the aggregate outstanding principal balance of which as of the Effective Date is $205,776,241.50. The Borrower acknowledges and agrees that (i) pursuant to the Bank Assignment Agreement, on the Effective Date, BofA and DBTCA purchased from the other banks and other financial institutions party to the Existing Credit Agreement the outstanding term loans made to the Borrower under the Existing Credit Agreement held by such banks and other financial institutions, (ii) such term loans purchased by BofA and DBTCA pursuant to the Bank Assignment Agreement and the term loans made by BofA and DBTCA to the Borrower under the Existing Credit Agreement and outstanding on the Effective Date, in an aggregate outstanding principal amount of $151,974,511.95, shall, subject to clause (iii) of the last sentence of Section 2.1(c), be deemed to constitute term loans made under this Credit Agreement on the Effective Date (each, a “Term Loan” and, collectively, the “Term Loans”), (iii) the Term Loans shall initially be maintained as a single Borrowing of Base Rate Loans (subject to the option to convert the Term Loans pursuant to Section 4.3) and (iv) a portion of the Term Loans shall be assigned by BofA and DBTCA to certain of the Lenders on the Effective Date pursuant to Section 2.12. Once repaid, Term Loans may not be reborrowed. The Borrower hereby agrees to execute and deliver to each Lender that requests same a Term Note in the form of Exhibit A-1 to evidence the Term Loans made by such Lender or otherwise owing to such Lender pursuant to the Bank Assignment Agreement or as provided in Section 11.6 of this Credit Agreement.

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To the extent the provisions above contained in clause (e) (v) above require that Lenders making Incremental Revolving Loans add same to then outstanding Borrowings of Eurodollar Rate Loans, it is acknowledged that the effect thereof may result in such new Incremental Revolving Loans having short Interest Periods (i.e., an Interest Period that began during an Interest Period then applicable to outstanding Eurodollar Rate Loans and which will end on the last day of such Interest Period). In connection therewith, the Borrower may agree, in the respective Incremental Commitment Agreement, to compensate the Lenders making the new Incremental Revolving Loans for funding Eurodollar Rate Loans during an existing Interest Period on such basis as may be agreed by the Borrower and such respective Lender or Lenders.

2.2 Determination of Borrowing Base for Revolving Loans; etc. (a) Subject to Section 2.2(c) and Section 2.3(c), Revolving Loans shall not in aggregate principal amount at any time outstanding exceed, when added to the Letter of Credit Obligations at such time, the least of:

(A) the Adjusted Net Book Value Percentage of all Eligible Rental Equipment. plus

(B) 85% of Eligible Accounts Receivable, minus

(C) the aggregate principal amount of Term Loans outstanding at such time, minus

(D) the aggregate principal amount of Senior Secured Notes then outstanding, minus

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(E) reserves established pursuant to the first sentence of clause (b) below; or

The amount calculated in accordance with clause (i) above is hereinafter referred to as the “Net Total Revolving Credit Commitments”. The amount calculated in accordance with clause (ii) above is hereinafter referred to as the “Borrowing Base”.

2.3 Borrowing Mechanics. (a) Except as provided in Section 2.3(b) or (c), Borrowings shall be made on notice from the Borrower to the Administrative Agent, given not later than 1:00 P.M. (New York City time) on the date on which the proposed Borrowing consisting of Base Rate Loans is requested to be made and on the third Business Day prior to the

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date on which any proposed Borrowing consisting of Eurodollar Rate Loans is requested to be made.

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2.4 Settlements Among the Administrative Agent and the Lenders. (a) Except as provided in Section 2.4(b), the Administrative Agent shall give to each Revolving Credit Lender prompt notice of each Notice of Borrowing by telecopy, telex, facsimile or cable. No later than 3:00 P.M. (New York City time) on the date of each Borrowing representing the incurrence of Revolving Loans (each, a “RL Borrowing Date”), each Lender with a Revolving Credit Commitment will make available, from the account of its Applicable Lending Office, to the Administrative Agent at its Payment Office, in immediately available funds, for the account of the Borrower, its Revolving Credit Proportionate Share of such Borrowing. To the extent the Lenders have made such amounts available to the Administrative Agent as provided above, the Administrative Agent will make the aggregate of such amounts available to the Borrower by 4:00 P.M., New York time, on the respective RL Borrowing Date in accordance with this Section 2.4 and in like funds received by the Administrative Agent. Unless the Administrative Agent shall have been notified by any Lender prior to the date of such Borrowing that such Lender does not intend to make available to the Administrative Agent its portion of such Borrowing to be made on such date, the Administrative Agent may assume that such Lender will make such amount available to the Administrative Agent at its Payment Office on such date of Borrowing, or, if applicable, the Settlement Date and the Administrative Agent, in reliance upon such assumption, may but shall not be obligated to make available the amount of the Borrowing to be provided by such Lender. Except as provided in Section 2.4(b) and subject to Section 2.4(e), promptly after its receipt of payments from or on behalf of the Borrower (other than amounts payable to the Administrative Agent to reimburse the Administrative Agent, the Collateral Agent and the Issuing Lender for fees and expenses payable solely to them), the Administrative Agent will cause such payments to be distributed ratably to the applicable Lenders.

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2.5 Mandatory and Voluntary Payments: Mandatory and Voluntary Reduction of Commitments.

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2.6 Payments and Computations. (a) The Borrower shall make each payment hereunder and under the Notes not later than 1:00 P.M. New York City time on the day when due in Dollars to the Administrative Agent at its Payment Office in immediately available funds. The Borrower’s obligations to the Lenders with respect to such payments shall be discharged by making such payments to the Administrative Agent pursuant to this Section 2.6.

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Agent and as modified, amended or supplemented from time to time, the “Canadian Bank Control Agreement” and, collectively, the “Canadian Bank Control Agreements”).

2.7 Maintenance of Account. The Administrative Agent shall maintain an account on its books in the name of the Borrower in which the Borrower will be charged with all loans and advances made by the Lenders to the Borrower pursuant to the Commitments or otherwise owing by the Borrower under this Credit Agreement or any Notes as a result of the Bank Assignment Agreement or Sections 2.12 or 11.6 of this Credit Agreement or for the Borrower’s account, including the Loans, the Letter of Credit Obligations, and the Fees, Expenses and any other Obligations relating thereto. The Borrower will be credited, in accordance with Section 2.6 above, with all amounts received by the Lenders from the Borrower or from others for the Borrower’s account, including, as set forth above, all amounts received by the Administrative Agent in payment of Accounts and applied to the Obligations. In no event shall prior recourse to any Accounts or other Collateral be a prerequisite to the Administrative Agent’s right to demand payment of any Obligation upon its maturity. Further, the Administrative Agent shall have no obligation whatsoever to perform in any respect any of the Borrower’s or any of its Subsidiaries contracts or obligations relating to the Accounts.

2.8 Statement of Account. After the end of each month the Administrative Agent shall send the Borrower a statement accounting for the charges, loans, advances and other transactions occurring among and between the Administrative Agent, the Revolving Credit Lenders, the Issuing Lender and the Borrower during that month. The monthly statements shall, absent manifest error, be an account stated, which is final, conclusive and binding on the Borrower.

2.9 Taxes. (a) All payments made by the Borrower hereunder, under any Note, or under any other Credit Document will be made without setoff, counterclaim or other defense. Except as provided in Section 2.9(c), all such payments will be made free and clear of, and without deduction or withholding for, any present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature now or hereafter imposed by any jurisdiction or by any political subdivision or taxing authority thereof or therein with respect to such payments (but excluding, except as provided in the second succeeding sentence, any tax imposed on or measured by the net income or net profits (or any branch profits taxes or franchise taxes imposed in lieu of net income taxes) of the Administrative Agent or a Lender pursuant to the laws of the jurisdiction in which the Administrative Agent or such Lender, as the case may be, is organized or the jurisdiction in which the principal office of such Lender or the Administrative Agent or the Applicable Lending Office of such Lender is located or any subdivision or taxing authority thereof or therein) and all interest, penalties or similar liabilities with respect thereto (all such non-excluded taxes, levies, imposts, duties, fees, deductions, withholdings, charges, assessments or other liabilities being referred to collectively as “Taxes”). If any Taxes are so levied or imposed, the Borrower agrees to pay the full amount of such Taxes, and such additional amounts as may be necessary so that every payment of all amounts due hereunder, under any Note, or under any other Credit Document, after withholding or deduction for or on account of any Taxes, will not be less than the amount provided for herein or in such Note or such other Credit Document. If any amounts are payable in respect of Taxes pursuant to the preceding sentence, the Borrower agrees to reimburse each Lender, upon the written request of such Lender, for taxes imposed on or measured by the net income or net profits (or any branch profits taxes or franchise

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taxes imposed in lieu of net income taxes) of such Lender pursuant to the laws of the jurisdiction in which the Administrative Agent or such Lender is organized or incorporated or in which the principal office or Applicable Lending Office of such Lender is located or of any political subdivision or taxing authority thereof or therein and for any withholding of income or similar taxes as such Lender shall determine are payable by, or withheld from, such Lender in respect of such amounts so paid to or on behalf of such Lender pursuant to this or the preceding sentence. The Borrower will furnish to the Administrative Agent within 45 days after the date the payment of any Taxes, or any withholding or deduction on account thereof, is due pursuant to applicable law certified copies of tax receipts evidencing such payment by the Borrower. The Borrower will indemnify and hold harmless the Administrative Agent and each Lender, and reimburse the Administrative Agent or such Lender upon its written request, on an after-tax basis (as described in the second preceding sentence), for the amount of any Taxes so levied or imposed and paid or withheld by the Administrative Agent or such Lender. A certificate prepared in good faith as to the amount of such payment by such Lender or the Administrative Agent shall, absent manifest error, be prima facie evidence of such amount.

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2.12 Assignment and Assumption on Effective Date. (a) Effective upon the effectiveness of the amendment and restatement of the Existing Credit Agreement as contemplated hereby (but prior to the making of any financial accommodations on the Initial Borrowing Date other than those deemed made pursuant to Section 2.1(a) and the last sentence of Section 2.1(c) (the time of such effectiveness under this Section 2.12(a), the “Assignment Effective Time”), each of BofA and DBTCA (each an “Assignor”) hereby sells, transfers and assigns to each of the other Lenders party to this Credit Agreement on the Initial Borrowing Date

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(each an “Assignee”), and each Assignee hereby purchases, assumes and undertakes from each Assignor, without recourse and without representation or warranty (except as provided in this Section 2.12), (1) such Assignee’s Revolver Percentage (as defined below) of (A) the revolving credit commitment of such Assignor under the Existing Credit Agreement immediately after giving effect to the transactions contemplated by the Bank Assignment Agreement, each of the Revolving Loans of such Assignor, the obligations of such Assignor relating to Letters of Credit (including, without limitation, any obligation to participate in Letters of Credit) with respect to such revolving credit commitment of such Assignor and all other obligations of such Assignor as a Revolving Credit Lender with respect to such revolving credit commitment of such Assignor, in each instance, under this Credit Agreement as in effect immediately prior to the assignments and assumptions contemplated by this Section 2.12 and (B) all related rights, benefits, obligations, liabilities and indemnities of such Assignor under and in connection with this Credit Agreement as in effect immediately prior to the assignments and assumptions contemplated by this Section 2.12 (for each Assignor, the foregoing with respect to all Assignees collectively, its “Assigned Revolver Interest” and collectively for both Assignors, the “Assigned Revolver Interests”) and (2) such Assignee’s Term Loan Percentage (as defined below) of (A) the Term Loans of such Assignor and all other obligations of such Assignor as a Term Loan Lender, in each instance, under this Credit Agreement as in effect immediately prior to the assignments and assumptions contemplated by this Section 2.12 and (B) all related rights, benefits, obligations, liabilities and indemnities of such Assignor under and in connection with this Credit Agreement as in effect immediately prior to the assignments and assumptions contemplated by this Section 2.12 (for each Assignor, the foregoing with respect to all Assignees collectively, its “Assigned Term Loan Interest” and collectively for both Assignors, the “Assigned Term Loan Interests” and for each Assignor, together with its Assigned Revolver Interest, its “Assigned Interest” and collectively for both Assignors, together with the Assigned Revolver Interests, the “Assigned Interests”); it being the intention of the parties hereto that immediately after giving effect to the assignments and assumptions contemplated by this Section 2.12 (together with the agreement, if any, of any Lender to provide any additional revolving credit commitments hereunder on the Initial Borrowing Date) each Lender shall have the Revolving Credit Commitment and Term Loan Outstandings as set forth on Schedule I hereto. “Revolver Percentage” of any Assignee with respect to a particular Assignor shall mean such percentage of the revolving credit commitment of such Assignor under the Existing Credit Agreement immediately after giving effect to the transactions contemplated by the Bank Assignment Agreement such that immediately after giving effect to the above assignments and assumptions (together with the agreement, if any, of any Lender to provide any additional revolving credit commitments hereunder on the Initial Borrowing Date) each of the Lenders has the Revolving Credit Commitment set forth on Schedule I hereto. “Term Loan Percentage” of any Assignee with respect to a particular Assignor shall mean such percentage of the Term Loans held by such Assignor pursuant to Section 2.1(a) immediately prior to the assignments and assumptions contemplated by this Section 2.12 such that immediately after giving effect to the above assignments and assumptions each of the Lenders has the Term Loan Outstandings set forth on Schedule I hereto. The Administrative Agent shall determine the Revolver Percentage and Term Loan Percentage of each Assignee with respect to a particular Assignor.

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and legal analysis and decision to enter into this Credit Agreement and the assignments and assumptions contemplated by this Section 2.12; and (ii) agrees that it will, independently and without reliance upon either Assignor, any Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit and legal decisions in taking or not taking action under this Credit Agreement.

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3.1 Issuance of Letters of Credit. Subject to the terms and conditions of this Credit Agreement and in reliance upon the representations and warranties of the Borrower set forth herein, upon the request of the Borrower pursuant to Section 3.4, the Issuing Lender shall issue Letters of Credit hereunder and for the Borrower’s account, as more specifically described below. It is acknowledged and agreed by each party to this Credit Agreement that each of the letters of credit which were issued under the Existing Credit Agreement prior to the Initial Borrowing Date and which remain outstanding on the Initial Borrowing Date and are set forth on Schedule V (each such letter of credit, an “Existing Letter of Credit” and, collectively, the “Existing Letters of Credit”) shall, from and after the Initial Borrowing Date, constitute a Letter of Credit for all purposes of this Agreement and shall, for purposes of Sections 3.3 and 4.7, be deemed issued on the Initial Borrowing Date. The Issuing Lender shall be entitled to all of the benefits as the Issuing Lender and to all of the obligations of the Borrower and the Lender with respect to the Existing Letters of Credit under this Credit Agreement. The stated amount of each Existing Letter of Credit and the expiry date therefor is set forth on Schedule V. The Issuing Lender shall not be obligated to issue any Letter of Credit for the account of the Borrower if at the time of such requested issuance:

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3.2 Terms of Letters of Credit. The Letters of Credit shall be in a form customarily issued by the Issuing Lender or in such other form as has been approved by the Issuing Lender. Each Letter of Credit shall be denominated in Dollars (or, if agreed by the Administrative Agent and the respective Issuing Lender in their sole discretion, such Alternate Currency or Alternate Currencies as may be approved by them for the respective Letter of Credit) and shall be issued on a sight basis only. At the time of issuance, the amount and the terms and conditions of each Letter of Credit, and the form of any drawings thereunder, shall be subject to approval by the Administrative Agent, the Issuing Lender and the Borrower. In no event may the term of any stand-by Letter of Credit issued hereunder exceed 12 months (except that such Letters of Credit may provide for annual renewal) nor the term of any trade Letter of Credit exceed 180 days, and all Letters of Credit issued hereunder shall expire no later than the date that is (x) in the case of standby Letters of Credit, ten Business Days prior to the Maturity Date and (y) in the case of any trade Letters of Credit, 30 Business Days prior to the Maturity Date.

3.3 Revolving Credit Lenders’ Participation. Immediately upon the issuance or amendment by the Issuing Lender of any Letter of Credit in accordance with the procedures set forth in Section 3.1, each Revolving Credit Lender shall be deemed to have irrevocably and unconditionally purchased and received from the Issuing Lender, without recourse or warranty, an undivided interest and participation to the extent of such Revolving Credit Lender’s Revolving Credit Proportionate Share (based upon its Revolving Credit Commitment) of the liability with respect to such Letter of Credit (including, without limitation, all obligations of the Borrower with respect thereto, other than amounts owing to the Issuing Lender consisting of Issuing Lender Fees) and any security therefor or guaranty pertaining thereto.

3.4 Notice of Issuance. Whenever the Borrower desires the issuance of a Letter of Credit, the Borrower shall deliver to the Administrative Agent and the Issuing Lender a written notice no later than 1:00 P.M. New York City time at least three Business Days (or such shorter period as may be agreed to by the Issuing Lender) in advance of the proposed date of issuance of a letter of credit request in the form attached as Exhibit B-2 (a “Letter of Credit Request”). The transmittal by the Borrower of each Letter of Credit Request shall be deemed to be a representation and warranty by the Borrower that the Letter of Credit may be issued in accordance with and will not violate any of the requirements of Section 3.1 or 5.2. A Letter of Credit Request may be given in writing or by facsimile. Promptly after the issuance of or amendment to any standby Letter of Credit, the Issuing Lender shall notify the Administrative Agent and the Borrower of such issuance or amendment in writing, and such notice shall be accompanied by a copy of such Letter of Credit or amendment thereto. Upon receipt of such notice, the Administrative Agent shall promptly notify each Revolving Credit Lender, in writing, of such issuance or amendment. If requested by a Revolving Credit Lender, the Administrative

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Agent shall provide such Revolving Credit Lender with copies of such Letter of Credit or amendment. On the first Business Day of each week, the Issuing Lender shall provide the Administrative Agent with a report showing the daily aggregate outstandings for trade Letters of Credit for the previous week.

3.5 Payment of Amounts Drawn Under Letters of Credit. In the event of a drawing under a Letter of Credit, the respective Issuing Lender shall notify the Administrative Agent, who shall notify each Revolving Credit Lender, of such drawing and, subject to satisfaction or waiver of the conditions specified in Section 5.2 hereof and the other terms and conditions of Borrowings contained herein, the Revolving Credit Lenders shall, on the date of such drawing (or if the Administrative Agent’s notice contemplated above is delivered after 12:00 Noon (New York City time) on the date of such drawing, the Business Day after such drawing), make Revolving Loans (constituting Base Rate Loans) in the amount of such drawing (or the Dollar Equivalent thereof in the case of any drawing under a Letter of Credit denominated in a currency other than Dollars), the proceeds of which shall be applied directly by the Administrative Agent to reimburse the Issuing Lender for the amount of such drawing or payment. Borrowings of Base Rate Loans pursuant to this Section 3.5 shall not be subject to the minimum amount requirement of Section 2.3(a)(iii). If for any reason, proceeds of Revolving Loans are not received by the Issuing Lender on such date in an amount equal to the amount of such drawing (or the Dollar Equivalent thereof in the case of any drawing under a Letter of Credit denominated in a currency other than Dollars), the Borrower shall be obligated to and shall reimburse the Issuing Lender, on the Business Day immediately following such date, in Dollars in an amount in same day funds equal to the excess of the amount of such drawing (or the Dollar Equivalent thereof in the case of any drawing under a Letter of Credit denominated in a currency other than Dollars) over the amount of such Revolving Loans, if any, which are so received, plus accrued interest on such amount until paid in full at the rate set forth in Section 4.2 or 4.4, as applicable; provided, however, that any such payments shall not prejudice any rights that the Borrower may have against any Revolving Credit Lender as a result of any default by such Revolving Credit Lender in funding such Revolving Loans, as provided in the final sentence of Section 2.4(c).

3.6 Payment by Revolving Credit Lenders. (a) In the event that the Borrower does not reimburse the Issuing Lender for the amount of any drawing pursuant to Section 3.5 (in the case of any drawing under a Letter of Credit denominated in a currency other than Dollars, taking the Dollar Equivalent thereof on the date of the respective drawing) and the proceeds of Revolving Loans incurred for such purpose are insufficient for such purpose, the Administrative Agent shall promptly notify each Revolving Credit Lender of the unreimbursed amount (expressed in Dollars) and of such Revolving Credit Lender’s respective participation therein. Each Revolving Credit Lender shall make available to the Issuing Lender in Dollars an amount equal to its respective participation in same day funds, at the office of such Issuing Lender specified in such notice, not later than 1:00 P.M. New York City time on the Business Day after the date notified by the Administrative Agent. In the event that any Revolving Credit Lender fails to make available to the Issuing Lender the amount of such Revolving Credit Lender’s participation in such Letter of Credit as provided in this Section 3.6, the Issuing Lender shall be entitled to recover such amount on demand from such Revolving Credit Lender, together with interest at the Federal Funds Rate for the first three days and at the interest rate applicable to Revolving Loans maintained as Base Rate Loans for each day thereafter.

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3.7 Nature of Issuing Lender’s Duties. In determining whether to pay under any Letter of Credit, the Issuing Lender shall be responsible only to determine that the documents and certificates required to be delivered under that Letter of Credit have been delivered and that they substantially comply on their face with the requirements of that Letter of Credit. As between the Borrower, the Issuing Lender and each other Lender, the Borrower assumes all risks of the acts and omissions of, or misuse of the Letter of Credit issued by the Issuing Lender by, the respective beneficiaries of such Letter of Credit; provided, however, that nothing in this sentence shall relieve the Issuing Lender of liability for its gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and unappealable decision). In furtherance and not in limitation of the foregoing, neither the Issuing Lender nor any of the other Lenders shall be responsible (i) for the form, validity, sufficiency, accuracy, genuineness or legal effects of any document submitted by any party in connection with the application for and issuance of or any drawing honored under such Letter of Credit even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged, (ii) for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign such Letter of Credit, or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason, (iii) for failure of the beneficiary of such Letter of Credit to comply fully with conditions required in order to draw upon such Letter of Credit, (iv) for errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph, telex, telecopy, facsimile or otherwise, whether or not they be in cipher, (v) for errors in interpretation of technical terms, (vi) for any loss or delay in the transmission or otherwise of any document required in order to make a drawing under any such Letter of Credit, or of the proceeds thereof, (vii) for the misapplication by the beneficiary of such Letter of Credit of the proceeds of any drawing honored under such Letter of Credit, or (viii) for any consequences arising from actions or omissions taken or omitted in good faith or from causes beyond the control of the Issuing Lender or the other Lenders; provided, however, that nothing in this sentence shall relieve the Issuing Lender of liability for its own gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and unappealable decision).

3.8 Obligations Absolute. The obligations of the Borrower to reimburse the Issuing Lender (in Dollars) for drawings honored under a Letter of Credit issued by it and the obligations of the Revolving Credit Lenders under Section 3.6 shall be unconditional and irrevocable and shall be performed strictly in accordance with the terms of this Credit Agreement under all circumstances including, without limitation, the following circumstances:

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provided, however, that the Borrower shall have no obligation to reimburse the Issuing Lender and the Lenders shall have no obligation under Section 3.6 in the event of the Issuing Lender’s willful misconduct or gross negligence (as determined by a court of competent jurisdiction in a final and unappealable decision) in determining whether documents presented under the Letter of Credit comply with the terms of such Letter of Credit or with respect to any other express obligation the Issuing Lender may have under this Credit Agreement in making any payment pursuant to any Letter of Credit.

4.1 Interest on Eurodollar Rate Loans. Subject to the provisions of Section 4.4 hereof, interest on Eurodollar Rate Loans shall be payable in arrears (i) on the last day of each Interest Period with respect to such Eurodollar Rate Loans (and, in the case of any Interest Period in excess of three months, on each date which occurs at three month intervals after the first day of the respective Interest Period), (ii) at the date of any Conversion thereof (or portion thereof) to a Base Rate Loan, (iii) upon any prepayment, except pursuant to Section 2.6(d), (on the amount prepaid) and (iv) at maturity (whether by acceleration or otherwise) and, after such maturity, on demand, in each case at an interest rate per annum equal during each Interest Period for such Eurodollar Rate Loan to the Eurodollar Rate in effect for such Interest Period plus the relevant Applicable Margin. The Administrative Agent upon determining the Eurodollar Rate for any Interest Period shall promptly notify the Borrower and the Lenders thereof. Each

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determination by the Administrative Agent of an interest rate hereunder shall be conclusive and binding for all purposes, absent manifest error.

4.2 Interest on Base Rate Loans. Subject to the provisions of Section 4.4 hereof, interest on Base Rate Loans shall be payable quarterly in arrears (i) on the last Business Day of each calendar quarter, (ii) upon any prepayment, except pursuant to Section 2.6(d), (on the amount prepaid) and (iii) at maturity (whether by acceleration or otherwise) and, after such maturity, on demand, in each case at an interest rate per annum equal to the Base Rate plus the relevant Applicable Margin. Each determination by the Administrative Agent of an interest rate hereunder shall be conclusive and binding for all purposes, absent manifest error.

4.3 Notice of Continuation and Notice of Conversion. (a) With respect to any Borrowing consisting of Eurodollar Rate Loans, the Borrower may, subject to the provisions of Section 4.3(c) and the condition that no Default or Event of Default then exists, elect to maintain such Borrowing or any portion thereof equal to at least $1,000,000 as Eurodollar Rate Loans by selecting a new Interest Period for such Borrowing (or portion thereof), which new Interest Period shall commence on the last day of the immediately preceding Interest Period. Each selection of a new Interest Period (a “Continuation”) shall be made by notice given by the Borrower to the Administrative Agent not later than 12:00 Noon New York City time on the third Business Day prior to the date of any such Continuation. Such notice (a “Notice of Continuation”) shall be by telephone, telecopy, telex, facsimile or cable, confirmed immediately in writing if by telephone, in substantially the form of Exhibit B-3, which shall be completed in such manner as is necessary to comply with all limitations on the Loans outstanding hereunder. If the Borrower shall fail to, or does not have the right to, select a new Interest Period for any Borrowing consisting of Eurodollar Rate Loans in accordance with this Section 4.3(a), such Loans will automatically, on the last day of the then existing Interest Period therefor, Convert into Base Rate Loans.

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4.4 Interest After Default. Interest on any amount of matured principal of the Loans, and interest on the amount of principal of the Loans outstanding as of the date a Default or an Event of Default occurs, and at all times thereafter until the earlier of the date upon which (i) all Obligations have been paid and satisfied in full or (ii) such Default or Event of Default shall have been cured or waived, shall be payable on demand at a rate equal to 2% in excess of the rate then borne by such Loans, or, if higher, the Base Rate in effect from time to time plus the sum of (x) the Applicable Margin for Base Rate Loans then in effect and (y) 2%.

4.5 Reimbursement of Expenses. (a) From and after the Effective Date, the Borrower shall promptly reimburse each of the Administrative Agent and the Collateral Agent for all Expenses of such Agent as the same are paid or incurred by such Agent and upon receipt of invoices therefor and, if requested by the Borrower, such reasonable backup materials and information (other than backup materials and information relating to the calculation of breakage costs) as the Borrower shall reasonably request.

4.6 Unused Line Fee. The Borrower shall pay to the Administrative Agent for the benefit of each of the Lenders (other than a Defaulting Lender for so long as such Lender is a Defaulting Lender) a non-refundable fee (the “Unused Line Fee”) at a per annum rate equal to the Applicable Unused Line Fee Percentage of the daily unused portion of such Lender’s Revolving Credit Commitment, which Unused Line Fee shall (i) accrue from the Effective Date until the Maturity Date or any earlier date on which the Total Revolving Credit Commitments are terminated and (ii) be due and payable quarterly in arrears on the last Business Day of each calendar quarter and on the Maturity Date or any earlier date on which the Total Revolving Credit Commitments are terminated.

4.7 Letter of Credit Fees. (a) The Administrative Agent shall be entitled to charge to the account of the Borrower (i) for the ratable benefit of the Revolving Credit Lenders in accordance with their respective Revolving Credit Proportionate Shares, a fee (the “Letter of Credit Fee”), in an amount equal to the Applicable Margin then in effect for Revolving Loans maintained as Eurodollar Rate Loans per annum of the daily amount of Undrawn Letter of Credit Outstandings during the immediately preceding month, due and payable monthly in arrears on the last Business Day of each calendar month, and on the Maturity Date or any earlier date on or after the termination of the Total Revolving Credit Commitments when no Letters of Credit are outstanding and (ii) as and when incurred by the Administrative Agent or any Lender, any administrative charges, fees, costs and expenses charged to the Administrative Agent or any Lender for the Borrower’s account by the Issuing Lender (other than any fees charged to the

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Administrative Agent or any Lender which would be duplicative of the Letter of Credit Fee paid to the Administrative Agent for the benefit of the Lenders) (the “Issuing Lender Fees”) in connection with the issuance of any Letters of Credit by the Issuing Lender. Each determination by the Administrative Agent of Letter of Credit Fees hereunder shall be conclusive and binding for all purposes, absent manifest error. In addition, the Borrower agrees to pay to the Issuing Lender, for its own account, a facing fee in respect of each Letter of Credit issued by it (the “Facing Fee”) for the period from and including the date of issuance of such Letter of Credit to and including the date of termination or expiration of such Letter of Credit, computed at a rate per annum equal to 0.25% on the daily amount of Undrawn Letter of Credit Outstandings, provided that in any event the minimum amount of Facing Fees payable in any twelve-month period for each Letter of Credit shall be not less than $500, it being agreed that, on the day of issuance of any Letter of Credit and on each anniversary thereof prior to the termination or expiration of such Letter of Credit, if $500 will exceed the amount of Facing Fees that will accrue with respect to such Letter of Credit for the immediately succeeding twelve-month period, the full $500 shall be payable on the date of issuance of such Letter of Credit and on each such anniversary thereof. Except as otherwise provided in the proviso to the immediately preceding sentence, accrued Facing Fees shall be due and payable monthly in arrears on the last Business Day of each calendar month and on the Maturity Date or any earlier date on or after the termination of the Total Revolving Credit Commitments when no Letters of Credit are outstanding.

4.8 Incremental Revolving Credit Commitments. The Borrower may agree to pay to any Incremental Revolving Lender such up-front fees, and amounts as contemplated by the last paragraph of Section 2.1, as are specified in the Incremental Commitment Agreement pursuant to which such Incremental Revolving Credit Commitment has been provided, with such amounts to be payable at the times set forth in such Incremental Commitment Agreement. It is understood that the interest and regularly accruing fees with respect to the extensions of credit provided pursuant to any Incremental Revolving Credit Commitment, as well as the regularly accruing fees with respect to any Revolving Credit Commitment provided pursuant to any Incremental Commitment Agreements, shall be as provided in this Credit Agreement.

4.9 Other Fees and Expenses. The Borrower agrees to pay (without duplication) fees to the Administrative Agent, the Syndication Agent, the Collateral Agent and the Co-Lead Arrangers (or their respective affiliates as specified therein) in the amounts and at the times set forth in the Fee Letter.

4.10 Authorization to Charge Account. The Borrower hereby authorizes the Administrative Agent, subject to prior notice to the Borrower, to charge the Borrower’s Revolving Loan account with the amount of all Fees, Expenses and other payments to be paid hereunder, under the Fee Letter and under the other Credit Documents as and when such

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payments become due, provided that any such Expenses attributable to services provided by third party accountants, consultants, advisors and other professionals retained by the Administrative Agent or any of its affiliates shall have been invoiced to the Borrower or the Administrative Agent or its respective affiliate, with a copy of said invoice provided to the Borrower. The Borrower confirms that any charges which the Administrative Agent may so make to the Borrower’s Revolving Loan account as herein provided will be made as an accommodation to the Borrower and solely at the Administrative Agent’s discretion.

4.11 Indemnification in Certain Events. (a) If after the Effective Date, either (i) any change in or in the interpretation of any law or regulation is introduced, including, without limitation, with respect to reserve requirements, applicable to any Agent, the Issuing Lender or any of the Lenders (or, in the case of a Lender which is not a banking institution, any Affiliate of such Lender funding such Lender (any such Affiliate, a “Funding Affiliate”)), or (ii) any Agent, the Issuing Lender, or any of the Lenders (or, in the case of a Lender which is not a banking institution, any Funding Affiliate) complies with any future guideline or request from any central bank or other Governmental Authority or (iii) any Agent, the Issuing Lender, or any of the Lenders (or, in the case of a Lender which is not a banking institution, any Funding Affiliate) reasonably determines that the adoption of any applicable law, rule or regulation regarding capital adequacy, or any change therein, or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof has or would have the effect described below, or any Agent, the Issuing Lender, or any of the Lenders (or, in the case of a Lender which is not a banking institution, any Funding Affiliate) complies with any future request or directive regarding capital adequacy (whether or not having the force of law) of any such authority, central bank or comparable agency, and in the case of any event set forth in this clause (iii), such adoption, change or compliance has or would have the direct or indirect effect of reducing the rate of return on any of such Person’s (or any Funding Affiliate’s) capital as a consequence of its obligations hereunder to a level below that which such Person could have achieved but for such adoption, change or compliance (taking into consideration such Person’s (or any Funding Affiliate’s) policies with respect to capital adequacy) by an amount deemed by such Person to be material, and any of the foregoing events described in clauses (i), (ii) or (iii) increases the cost or reduces the rate of return to any Agent, the Issuing Lender, or any of the Lenders of (A) (i) with respect to an event described in clauses (i) and (ii), making or maintaining its Eurodollar Rate Loans, and (ii) with respect to an event described in clause (iii), funding or maintaining its Commitment or Loans or (B) issuing, making or maintaining any Letter of Credit or of purchasing or maintaining any participation therein, or reduces the amount receivable in respect thereof by any Agent, the Issuing Lender or any Lender, then the Borrower shall within 15 days after demand by the Administrative Agent, pay to the Administrative Agent, for the account of each applicable Agent or Lender or the Issuing Lender, as the case may be, additional amounts sufficient to indemnify the applicable Agent, the Lenders or the Issuing Lender against such increase in cost or reduction in amount receivable allocable to such Agent’s, such Lenders’ or the Issuing Lender’s, as the case may be, funding or maintaining its Commitment or Loans or issuing, making or maintaining any Letter of Credit or purchasing or maintaining any participation therein. A certificate as to the amount of such increased cost and setting forth in reasonable detail the calculation thereof shall be submitted to the Borrower by the applicable Agent or the applicable Lender or the Issuing Lender, as the case may be, and shall be conclusive absent manifest error.

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4.12 Calculations. All calculations of (i) interest hereunder and (ii) Fees, including, without limitation, Unused Line Fees and Letter of Credit Fees, shall be made by the Administrative Agent on the basis of a year of 360 days, or, if such computation would cause the interest and Fees chargeable hereunder to exceed the Highest Lawful Rate, 365/366 days, in each case for the actual number of days elapsed (including the first day but excluding the last day) occurring in the period for which such interest or Fees are payable. Each determination by the Administrative Agent of an interest rate or payment hereunder shall be conclusive and binding for all purposes, absent manifest error.

4.13 Change of Applicable Lending Office. Each Lender agrees that on the occurrence of any event giving rise to the operation of Sections 2.9, 4.3(c) or 4.11 with respect to such Lender, it will, if requested by the Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans or Letters of Credit affected by such event, provided that such designation is made on such terms that such Lender and its lending office suffer no economic, legal or regulatory disadvantage, with the object of avoiding the consequence of the event giving rise to the operation of such Sections. Nothing in this Section 4.13 shall affect or postpone any of the obligations of the Borrower or the right of any Lender provided in Sections 2.9, 4.3 or 4.11.

5.1 Conditions to Initial Loans and Letters of Credit. The obligation of each Lender to make Loans hereunder and the obligation of the Issuing Lender to issue Letters of Credit, in each case on the Initial Borrowing Date, is subject to the satisfaction of, or waiver of, immediately prior to or concurrently with the making of such Loans or the issuance of such Letters of Credit on the Initial Borrowing Date, the following conditions precedent:

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(A) proper Financing Statements (Form UCC-1 or the equivalent) fully executed for filing under the UCC or other appropriate filing offices of each jurisdiction as may be necessary or, in the reasonable opinion of the Collateral Agent, desirable, to perfect the security interests purported to be created by the U.S. Security Agreement;

(B) certified copies of Requests for Information or Copies (Form UCC-11), or equivalent reports as of a recent date, listing all effective financing statements that name Holdings, the Borrower or any of their respective Subsidiaries as debtor and that are filed in the jurisdictions referred to in clause (A) above and in such other jurisdictions in which Collateral is located on the Initial Borrowing Date or which may result in the existence of perfected security interests against Holdings, the Borrower or any of their respective Subsidiaries, together with copies of such other financing statements that name Holdings, the Borrower or any of their respective Subsidiaries as debtor (none of which shall cover any of the Collateral except (x) to the extent evidencing Permitted Liens or (y) those in respect of which the Collateral Agent shall have received termination statements (Form UCC-3) or such other termination statements as shall be required by local law fully executed for filing);

(C) evidence that, with respect to all Certificated Units of the Borrower and its Subsidiaries on the Initial Borrowing Date, a notation of the security interest of DBTCA or BTCC, as a Collateral Agent, has been made on the certificate of title with respect thereto (or

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that the Borrower has deposited (or will substantially currently with the Initial Borrowing Date deposit) an application for such notation with the applicable Governmental Authority, together with any necessary fee in connection therewith) which notation shall, under applicable state law, perfect the Collateral Agent’s security interest therein (except to the extent the UCC is controlling, in which case the Financing Statements filed pursuant to preceding clause (A) shall perfect such security interests);

(D) subject to Section 11.19, evidence of the completion of all other recordings and filings of, or with respect to, the U.S. Security Agreement as may be necessary or, in the opinion of the Collateral Agent, desirable, to perfect the security interests intended to be created by the U.S. Security Agreement; and

(E) subject to Section 11.19, evidence that all other actions necessary or, in the reasonable opinion of the Collateral Agent, desirable to perfect and protect the security interests purported to be created by the U.S. Security Agreement have been taken, and the U.S. Security Agreement shall be in full force and effect.

(A) evidence of registration of such Canadian Security Agreement in such jurisdictions as may be necessary or, in the opinion of the Collateral Agent, desirable to perfect and protect the security interest intended to be created by such Canadian Security Agreement; and

(B) all discharges, subordination agreements, waivers and confirmations as may be necessary or, in the opinion of the Collateral Agent, desirable to ensure that all obligations purported to be secured by such Canadian Security Agreement are secured by first priority liens on the property and assets of WSC with such exceptions as are permitted herein.

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all of which documents relating to the Plans, Foreign Pension Plans, Collective Bargaining Agreements, Existing Indebtedness Agreements, Shareholders’ Agreements, Management Agreements, Employment Agreements, Tax Sharing Agreements, Master Lease Agreements and Material Contracts shall be in the form and substance reasonably satisfactory to the Administrative Agent and shall, except as contemplated by the Credit Documents, be in full force and effect on the Initial Borrowing Date.

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5.2 Conditions to All Credit Events. On the date of the making of any Loan or the issuance of any Letter of Credit, both at the time of making thereof and after giving effect thereto and to the application of the proceeds therefrom, the following statements shall be true to the satisfaction of the Administrative Agent (and each delivery or deemed delivery of each Notice of Borrowing and a Letter of Credit Request, and the acceptance by the Borrower of the proceeds of such Loan or the issuance of such Letter of Credit, shall constitute a representation and warranty by each of Holdings and the Borrower that on the date of such Loan or issuance of such Letter of Credit at the time of making thereof and after giving effect thereto and to the application of the proceeds therefrom, such statements are true):

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The acceptance of the benefits of each Credit Event shall constitute a representation and warranty by each Credit Party to each of the Lenders that all of the applicable conditions specified above exist as of the date of such Credit Event. All of the certificates, legal opinions and other documents and papers referred to in this Section 5, unless otherwise specified, shall be delivered to the Administrative Agent at the location where the closing occurs for the account of each of the Lenders and, except for the Notes, in sufficient counterparts or copies for each of the Lenders and shall be in form and substance as specified herein or otherwise satisfactory to the Administrative Agent.

To induce the Lenders to enter into this Credit Agreement and to make the Loans and issue and/or participate in the Letters of Credit provided for herein, each of Holdings and the Borrower makes the following representations, warranties and agreements, as to itself and as to each of its respective Subsidiaries (other than the Unrestricted Subsidiaries), all of which shall survive the execution and delivery of this Credit Agreement, the making of the Loans and the issuance of the Letters of Credit (with the occurrence of each Credit Event being deemed to constitute a representation and warranty that the matters specified in this Article 6 are true and correct in all material respects on and as of the date of each such Credit Event, unless stated to relate to a specific earlier date, in which case they will be true and correct as of such earlier date):

6.1 Corporate Status. Each Credit Party (i) is a duly organized and validly existing corporation, limited liability company or partnership, as the case may be, in good standing under the laws of the jurisdiction of its organization and has the corporate, limited liability company or partnership power and authority, as the case may be, to own its property and assets and to transact the business in which it is engaged and presently proposes to engage and (ii) has duly qualified and is authorized to do business and is in good standing in all jurisdictions

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where it is required to be so qualified and where the failure to be so qualified could reasonably be expected to have a Material Adverse Effect.

6.2 Corporate Power and Authority. Each Credit Party has the corporate, limited liability company or partnership, as the case may be, power and authority to execute, deliver and carry out the terms and provisions of the Credit Documents to which it is a party and has taken all necessary corporate, limited liability company or partnership, as the case may be, action to authorize the execution, delivery and performance of the Credit Documents to which it is a party. Each Credit Party has duly executed and delivered each Credit Document to which it is a party and each such Credit Document constitutes the legal, valid and binding obligation of such Credit Party enforceable in accordance with its terms, except that such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium and similar laws of general application relating to or affecting the rights and remedies of creditors and general equitable principles (regardless of whether enforcement is sought in equity or at law) and (ii) federal securities or other laws or regulations or public policy insofar as they may restrict the enforceability of rights to indemnification.

6.3 No Violation. Neither the execution, delivery and performance by any Credit Party of any of the Credit Documents to which it is a party nor compliance with the terms and provisions thereof, nor the consummation of any of the transactions contemplated therein (i) will contravene any applicable provision of any law, statute, rule, regulation, order, writ, injunction or decree of any court or governmental instrumentality, (ii) will conflict or be inconsistent with or violate or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or (other than pursuant to the Collateral Documents) result in the creation or imposition of (or the obligation to create or impose) any Lien upon any of the property or assets of such Credit Party or any of its Subsidiaries pursuant to the terms of any indenture, mortgage, deed of trust, agreement or other instrument to which such Credit Party or any of its Subsidiaries is a party or by which it or any of its property or assets are bound or to which it may be subject or (iii) will violate any provision of any Governing Document of Holdings, the Borrower or any of their respective Subsidiaries, except, in the case of clauses (i) and (ii), any contraventions, conflicts, inconsistencies, breaches and defaults which are not reasonably likely to adversely affect any Lender or to have a Material Adverse Effect. In no event shall any Credit Event hereunder conflict or be inconsistent with or violate or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, the Senior Unsecured Notes Indenture or the Senior Secured Notes Indenture.

6.4 Litigation. There are no actions, suits or proceedings pending or threatened with respect to (i) any Credit Document or (ii) Holdings, the Borrower or any of their respective Subsidiaries that, after giving effect to expected insurance proceeds and indemnity payments, are reasonably likely, either individually or in the aggregate, to have a Material Adverse Effect.

6.5 Use of Proceeds. (a) [Intentionally Omitted].

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6.6 Governmental Approvals. Except for the filing of the Mortgages and the filing of the financing statements and for any other filings, registrations or recordings required under the Collateral Documents (all of which have been made or will be made as required) and any consents to assignments of any Government Lease, no order, consent, approval, license, authorization, or validation of, or filing, recording or registration with, or exemption by, any foreign or domestic governmental or public body or authority, or any subdivision thereof, is required to authorize or is required in connection with (i) the execution, delivery and performance by the Credit Parties of the Credit Documents or (ii) the legality, validity, binding effect or enforceability of any Credit Document as against each Credit Party which is a party thereto.

6.7 Investment Company Act. None of Holdings, the Borrower or any of their respective Subsidiaries is registered, or required to register, as an “investment company” or a company “controlled” by an “investment company”, within the meaning of the Investment Company Act of 1940, as amended.

6.8 Public Utility Holding Company Act. None of Holdings, the Borrower or any of their respective Subsidiaries is a “holding company”, or a “subsidiary company” of a “holding company”, or an “affiliate” of a “holding company” or of a “subsidiary company” of a “holding company”, within the meaning of the Public Utility Holding Company Act of 1935, as amended.

6.9 True and Complete Disclosure. All factual information (taken as a whole) heretofore or contemporaneously furnished by or on behalf of Holdings or the Borrower in writing to any Agent or any Lender for purposes of or in connection with this Credit Agreement or any other Credit Document or any transaction contemplated herein or therein does not, and all other such factual information (taken as a whole) hereafter furnished by or on behalf of Holdings or the Borrower in writing to any Agent or any Lender will not, as of the date as of which such information is dated or certified, contain any untrue statement of a material fact or omit to state any material fact necessary to make such information (taken as a whole) not misleading as of such time, in each case in light of the circumstances under which such information was provided, it being understood and agreed that for purposes of this Section 6.9, such factual information shall not include the Latest Projections or pro forma financial information.

6.10 Financial Condition; Financial Statements. (a) On and as of the Initial Borrowing Date after giving effect to all Indebtedness incurred, and to be incurred, and Liens created and to be created, and the use of the proceeds thereof, by each Credit Party in connection with this Credit Agreement, (x) the sum of the assets, at a fair valuation, of the Borrower and its Subsidiaries, taken as a whole, will exceed their debts, (y) the Borrower and its Subsidiaries,

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taken as a whole, will not have incurred nor intend to, or believe that they will, incur debts beyond their ability to pay such debts as such debts mature and (z) the Borrower does not have unreasonably small capital with which to conduct its businesses. For purposes of this Section 6.10(a), “debt” means any reasonably expected liability on a claim, and “claim” means (i) right to payment whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured; or (ii) right to an equitable remedy for breach of performance if such breach gives rise to a payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured.

6.11 Locations of Offices, Records, Inventory and Rental Equipment. The address of the principal place of business and chief executive office of each Credit Party as of the Initial Borrowing Date is set forth on Schedule VI. The books and records of each Credit Party, and all its chattel paper and records of Accounts and Unit Certificates, are, as of the Initial Borrowing Date, maintained exclusively at the respective locations listed on Schedule VI. As of the Initial Borrowing Date, there is no jurisdiction (or, with respect to the Rental Equipment, State) in which any Credit Party has any chattel paper, records of Account, Rental Equipment (except for Rental Equipment in transit) or Unit Certificates other than those jurisdictions (or States) identified on Schedule VI. Schedule VI also contains a complete list of the legal names and addresses of each facility or warehouse at which Rental Equipment is stored as of the Initial Borrowing Date. None of the receipts received by the Borrower from any warehouseman states that the goods covered thereby are to be delivered to bearer or to the order of a named Person other than the Borrower or to a named Person and such named Person’s assigns.

6.12 Security Interests. Subject to Section 11.19 and any effective restriction on the assignment of any Government Lease contained therein (or in any applicable governmental rule or regulation related thereto), on and after the Initial Borrowing Date, each of the Collateral Documents create, as security for the Obligations, a valid and enforceable

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perfected security interest in and Lien on all of the Collateral, superior to and prior to the rights of all third persons and subject to no other Liens other than Liens permitted by Section 8.2. At all times on or after the Initial Borrowing Date, the respective grantor under each Collateral Document shall have good and marketable title to all the Collateral subject thereto free and clear of all Liens other than Permitted Liens. No filings or recordings are required in order to perfect the security interests created under any Collateral Document except for filings or recordings required pursuant to the terms of any such Collateral Document.

6.13 Tax Returns and Payments. Each of Holdings, the Borrower and each of their respective Subsidiaries has timely filed or caused to be timely filed with the appropriate taxing authority, all federal returns and all other material returns, statements, forms and reports for taxes required to be filed by or with respect to the income, properties or operations of Holdings, the Borrower and any of their respective Subsidiaries. Such returns accurately reflect all liability for taxes of Holdings, the Borrower and their respective Subsidiaries for the periods covered thereby. Each of Holdings, the Borrower and each of their respective Subsidiaries has paid all material taxes payable by it other than taxes which are not due, and other than those contested in good faith by proper proceedings diligently pursued and for which adequate reserves have been established in accordance with GAAP and, if any Lien secures any such taxes, which proceedings have the effect of preventing the forfeiture or sale of the property or asset subject to such Lien. Except as set forth on Schedule VII, there is no material action, suit, proceeding, investigation, audit or claim now pending or, to the knowledge of Holdings or the Borrower, threatened by any authority regarding any taxes relating to Holdings, the Borrower or any of their respective Subsidiaries. As of the Initial Borrowing Date, none of Holdings, the Borrower or any of their respective Subsidiaries has entered into an agreement or waiver or been requested to enter into an agreement or waiver extending any statute of limitations relating to the payment or collection of material taxes of Holdings, the Borrower or any of their respective Subsidiaries, or is aware of any circumstances that would cause the taxable years or other taxable periods of Holdings, the Borrower or any of their respective Subsidiaries not to be subject to the normally applicable statute of limitations with respect to any material taxes.

6.14 Compliance with ERISA. (i) Schedule VIII identifies each Plan; each Plan (and each related trust, insurance contract or fund) is in substantial compliance with its terms and with all applicable laws, including, without limitation, ERISA and the Code; each Plan (and each related trust, if any) which is intended to be qualified under Section 401(a) of the Code has received a determination letter from the Internal Revenue Service to the effect that it meets the requirements of Sections 401(a) and 501(a) of the Code, as appropriate; no Reportable Event has occurred; no Plan which is a Multiemployer Plan is insolvent or in reorganization; no Plan subject to Title IV of ERISA has an Unfunded Current Liability which, when added to the aggregate amount of Unfunded Current Liabilities with respect to all other Plans subject to Title IV of ERISA, exceeds $1,000,000; no Plan which is subject to Section 412 of the Code or Section 302 of ERISA has an accumulated funding deficiency, within the meaning of such sections of the Code or ERISA, or has applied for or received a waiver of an accumulated funding deficiency or an extension of any amortization period, within the meaning of Section 412 of the Code or Section 303 or 304 of ERISA; all contributions required to be made with respect to a Plan subject to Title IV of ERISA have been timely made; neither Holdings nor any Subsidiary of Holdings nor any ERISA Affiliate has incurred any material liability (including any indirect, contingent or secondary liability) to or on account of a Plan pursuant to

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Section 409, 502(i), 502(l), 515, 4062, 4063, 4064, 4069, 4201, 4204 or 4212 of ERISA or Section 401(a)(29), 4971 or 4975 of the Code or expects to incur any such liability under any of the foregoing sections with respect to any Plan; no condition exists which presents a material risk to Holdings or any Subsidiary of Holdings or any ERISA Affiliate of incurring a liability to or on account of a Plan pursuant to the foregoing provisions of ERISA and the Code; no proceedings have been instituted to terminate or appoint a trustee to administer any Plan which is subject to Title IV of ERISA; no action, suit, proceeding, hearing, audit or investigation with respect to the administration, operation or the investment of assets of any Plan (other than routine claims for benefits) is pending, expected or, to the best knowledge of Holdings, any Subsidiary of Holdings or any ERISA Affiliate, threatened; using actuarial assumptions and computation methods consistent with Part 1 of subtitle E of Title IV of ERISA, the aggregate liabilities of Holdings and its Subsidiaries and its ERISA Affiliates to all Plans which are multiemployer plans (as defined in Section 4001(a)(3) of ERISA) in the event of a complete withdrawal therefrom, as of the close of the most recent fiscal year of each such Plan ended prior to the date of the most recent Credit Event, would not exceed $1,000,000; each group health plan (as defined in Section 607(1) of ERISA or Section 4980B(g)(2) of the Code) which covers or has covered employees or former employees of the Borrower, any Subsidiary of the Borrower, or any ERISA Affiliate has at all times been operated in material compliance with the provisions of Part 6 of subtitle B of Title I of ERISA and Section 4980B of the Code; no lien imposed under the Code or ERISA on the assets of Holdings or any Subsidiary of Holdings or any ERISA Affiliate exists or is likely to arise on account of any Plan, and none of Holdings, the Borrower or any of their respective Subsidiaries maintains any Plan the obligations with respect to which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

6.15 Subsidiaries. Schedule IX hereto lists each Subsidiary of the Borrower, and the direct and indirect ownership interest of the Borrower therein, in each case existing on the Initial Borrowing Date. Holdings is the record and beneficial owner of 100% of the capital stock of the Borrower, and the Borrower is the record and beneficial owner of 100% of the capital stock of the Unit Subsidiary. On the Initial Borrowing Date, Holdings has no significant assets or liabilities other than its ownership of the capital stock of the Borrower and any liabilities directly related thereto, and on such date Holdings owns no other capital stock of any other Person.

6.16 Intellectual Property; etc. Holdings, the Borrower and each of their respective Subsidiaries have obtained all material patents, trademarks, servicemarks, trade names, copyrights, licenses and other rights, free from burdensome restrictions (other than Permitted Liens), that are necessary for the operation of their respective businesses as presently conducted and as proposed to be conducted.

6.17 Compliance with Statutes, etc. (a) Each of Holdings, the Borrower and their respective Subsidiaries is in compliance with all applicable statutes, regulations and orders

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of, and all applicable restrictions imposed by, all governmental bodies, domestic or foreign, in respect of the conduct of its business and the ownership of its property, except such instances of noncompliance as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

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6.18 Properties. Each of Holdings, the Borrower and their respective Subsidiaries has good title to all material properties (excluding intellectual property which is covered in Section 6.16) owned by it free and clear of all Liens, other than Permitted Liens. Part A of Schedule IV contains a true and complete list of each Real Property owned and leased by Holdings, the Borrower or their respective Subsidiaries on the Initial Borrowing Date and the type of interest therein held by Holdings, the Borrower or such Subsidiary.

6.19 Labor Relations; Collective Bargaining Agreements. (a) Set forth on Schedule X hereto is a list (including dates of termination) of all Collective Bargaining Agreements in effect on the Initial Borrowing Date.

6.20 Restrictions on Subsidiaries. Except for restrictions contained in the Credit Documents, the Senior Unsecured Notes Documents, the Senior Secured Notes Documents and in agreements with respect to other Existing Indebtedness, as of the Initial Borrowing Date there are no effective contractual or consensual restrictions on the Borrower or any of its Subsidiaries which prohibit or otherwise restrict (i) the transfer of cash or other assets (x) between Holdings and any of its Subsidiaries or (y) between any Subsidiaries of Holdings or (ii) the ability of Holdings or any of its Subsidiaries to grant security interests to the Lenders in the Collateral (except that certain Government Leases may have restrictions on the assignment thereof).

6.21 Status of Accounts. Each Account is based on an actual and bona fide lease or sale and delivery of goods (including Rental Equipment) or rendition of services to customers, made by the Borrower and its Subsidiaries in the ordinary course of its business; the goods, Inventory and Rental Equipment being sold or leased and the Accounts created are its property and are not and shall not be subject to any Lien, consignment arrangement, encumbrance, security interest or financing statement whatsoever other than the Liens created pursuant to the Collateral Documents and Permitted Liens, and, except as otherwise reported or reserved against on the Borrower’s or its Subsidiaries’ books and records or to the extent excluded from the Borrowing Base, the Borrower’s and its Subsidiaries’ customers have

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accepted the goods or services, owe and are obligated to pay the full amounts stated in the invoices according to their terms, without any dispute, offset, defense, or counterclaim.

6.22 Material Contracts. None of Holdings, the Borrower, or any of their respective Subsidiaries is in breach of or in default under any Material Contract.

6.23 Existing Indebtedness and Operating Leases. (a) Part A of Schedule III sets forth a true and complete list of all Existing Indebtedness (excluding any existing Indebtedness with an aggregate principal amount then outstanding of less than $1,000,000, so long as the aggregate principal amount of outstanding Existing Indebtedness excluded pursuant to this parenthetical does not exceed $4,000,000) of Holdings, the Borrower and their respective Subsidiaries as of the Initial Borrowing Date, in each case showing the aggregate principal amount thereof and the name of the respective borrower and any other entity which directly or indirectly guaranteed such debt.

6.24 Guarantee of Certain Notes; Subordinated Guarantor Senior Indebtedness; Credit Agreement; etc. (a) No Subsidiary of Holdings has guaranteed the Senior Unsecured Notes or the Senior Secured Notes, other than the Subsidiary Guarantors.

6.25 Unit Subsidiary. Unit Subsidiary is a direct Wholly-Owned Domestic Subsidiary of the Borrower (all of the equity interests in which are pledged to the U.S. Pledgee pursuant to the Pledge Agreement). All Non-Qualified Units owned by Holdings or any of its Subsidiaries which are located in the United States of America or any State or territory thereof are owned by the Unit Subsidiary or, if acquired by the Borrower or any of its Subsidiaries after the Effective Date, shall within five Business Days after the month in which such acquisition occurred, be contributed to the equity of the Unit Subsidiary.

6.26 Rental Equipment; Business of the Credit Parties. (a) Each U.S. Credit Party that owns Rental Equipment holds such Rental Equipment for sale or lease and is in the business of selling goods of that kind.

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6.27 Legal Names; Type of Organization (and Whether a Registered Organization); Jurisdiction of Organization; etc. Schedule XI attached hereto contains (i) the exact legal name of Holdings, the Borrower and each Subsidiary Guarantor, (ii) the type of organization of Holdings, the Borrower and each Subsidiary Guarantor, (iii) whether or not Holdings, the Borrower and each Subsidiary Guarantor is a registered organization, (iv) the jurisdiction of organization of Holdings, the Borrower and each Subsidiary Guarantor, (v) the Borrower’s and each Subsidiary Guarantor’s Location (or, in the case of a Canadian Subsidiary, such Canadian Subsidiary’s registered head office and principal place of business) and (vi) the organizational identification number (if any) of Holdings, the Borrower and each Subsidiary Guarantor. To the extent that Holdings, the Borrower or any Subsidiary Guarantor does not have an organizational identification number on the date hereof and later obtains one, Holdings, the Borrower or such Subsidiary Guarantor shall promptly thereafter notify the Collateral Agent of such organizational identification number and shall take all actions reasonably satisfactory to the Collateral Agent to the extent necessary to maintain the security interest of the Collateral Agent in the Collateral intended to be granted pursuant to the Collateral Documents fully perfected and in full force and effect.

6.28 Insurance. Schedule XII hereto set forth a true and complete listing of all insurance maintained by Holdings, the Borrower and each of their respective Subsidiaries as of the Effective Date.

6.29 Ownership of Rental Equipment. All Rental Equipment (x) located in the United States or any State thereof is owned by the Borrower or a US Subsidiary Guarantor organized under the laws of a State of the United States and (y) all Rental Equipment located in Canada is owned by a Canadian Subsidiary Guarantor organized under the laws of a Qualified Canadian Jurisdiction.

6.30 No Permitted Units Financing or Attributable Debt. None of Holdings, the Borrower, or any of their respective Subsidiaries have incurred or will incur any Permitted Units Financing (as defined in the Senior Unsecured Notes Indenture) under Section 4.09(b)(13)(i) or any Attributable Debt (as defined in the Senior Unsecured Notes Indenture) under Section 4.09(b)(12) of the Senior Unsecured Notes Indenture.

6.31 Intercreditor Agreement. The intercreditor provisions contained in the Intercreditor Agreement are enforceable against the holders of the Senior Secured Notes and the trustee under the Senior Secured Notes Indenture and, except as set forth on Schedule XXI, all Obligations hereunder are within the definition of “First Lien Obligations” included in such provisions.

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Subject to Section 1.5 and Section 11.19, each of Holdings and the Borrower hereby covenants and agrees that on the Effective Date and thereafter, for so long as this Credit Agreement is in effect and until the Total Commitments have terminated, no Letters of Credit or Notes are outstanding and all Loans and Letter of Credit Obligations, together with interest, Fees, Expenses and all other Obligations then due and payable, are paid in full:

7.1 Financial Information. The Borrower shall furnish to the Administrative Agent (who shall then make available to the Lenders) the following information within the following time periods:

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the Borrower or any of their respective Subsidiaries or any of their respective properties or assets; or

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All such notices shall describe in reasonable detail the nature of the claim, investigation, condition, occurrence or removal or remedial action and Holdings’ or the Borrower’s response thereto; and

Notwithstanding anything to the contrary contained in clause (f) of this Section 7.1, the information delivered to the Administrative Agent pursuant to sub-clauses (C) and (D) of Section 7.1(f) shall only be delivered to those Lenders which have requested same from the Administrative Agent in writing and delivered a copy of such request to the Borrower.

7.2 Real Estate Appraisals. In the event that the Administrative Agent or the Required Lenders at any time after the Effective Date determine in its or their good faith discretion (as a result of events or circumstances affecting the Administrative Agent or the Required Lenders after the Effective Date) that real estate appraisals satisfying the requirements set forth in 12 C.F.R., Part 34-Subpart C, or any successor or similar statute, rule, regulation, guideline or order (any such appraisal a “Required Appraisal”) are or were required to be obtained, or should be obtained, in connection with any Mortgaged Property or Mortgaged Properties, then, within 120 days after receiving written notice thereof from the Administrative Agent or the Required Lenders, as the case may be, such Required Appraisals shall be delivered, at the expense of the Borrower, to the Administrative Agent, which Required Appraisals, and the respective appraiser, shall be satisfactory to the Administrative Agent.

7.3 Corporate Franchises. Holdings and the Borrower will, and will cause each of their respective Subsidiaries to, do or cause to be done, all things necessary to preserve and keep in full force and effect its existence, material rights and authority to do business, provided that transactions permitted by Section 8.1 will not constitute a breach of this Section 7.3, and provided further that none of Holdings, the Borrower or any of their respective Subsidiaries shall be required to preserve any material right or authority to do business if such Person shall reasonably determine that such preservation is no longer desirable in the ordinary course of business, and the loss thereof could not reasonably be expected to have a Material Adverse Effect.

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7.4 Compliance with Statutes, etc. (a) Holdings and the Borrower will, and will cause each of their respective Subsidiaries to, comply with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all governmental bodies, domestic or foreign, in respect of the conduct of its business and the ownership of its property (including applicable Environmental Laws) except to the extent non-compliance (individually or in the aggregate) could not reasonably be expected to have a Material Adverse Effect. None of Holdings, the Borrower or any of their respective Subsidiaries will generate, use, treat, store, release or dispose of, or permit the generation, use, treatment, storage, release or disposal of, Hazardous Materials on any of its Real Property, or transport or permit the transportation of Hazardous Materials to or from any such Real Property, except to the extent the failure to comply with the foregoing requirements, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. If required to do so under any applicable Environmental Law, Holdings and the Borrower agree to undertake, and agree to cause each of their respective Subsidiaries to undertake, any cleanup, removal, remedial or other action necessary to remove and clean up any Hazardous Materials from any Real Property in accordance with, in all material respects, the requirements of all such applicable Environmental Laws and in accordance with, in all material respects, all applicable orders and directives of all governmental authorities; provided that none of Holdings, the Borrower or any of their respective Subsidiaries shall be required to take any such action where same is being contested by appropriate legal proceedings in good faith by Holdings, the Borrower or such Subsidiary.

7.5 ERISA. As soon as possible and, in any event, within twenty days after Holdings, the Borrower, any of their respective Subsidiaries or any ERISA Affiliate knows or has reason to know of the occurrence of any of the following, the Borrower or its designee will deliver to the Administrative Agent a certificate of the chief financial officer of the Borrower

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setting forth the full details as to such occurrence and the action, if any, that Holdings, the Borrower, such Subsidiary or such ERISA Affiliate is required or proposes to take, together with any notices required or proposed to be given to or filed with or by Holdings, the Borrower, the Subsidiary, the ERISA Affiliate, the PBGC, any other Governmental Authority with respect to Plans or Foreign Pension Plans, a Plan or Foreign Pension Plan participant or the Plan or Foreign Pension Plan administrator with respect thereto: that a Reportable Event (or similar event with respect to a Foreign Pension Plan) has occurred (except to the extent that the Borrower has previously delivered to the Lenders a certificate and notices (if any) concerning such event pursuant to the next clause hereof); that a contributing sponsor (as defined in Section 4001(a)(13) of ERISA) of a Plan subject to Title IV of ERISA is subject to the advance reporting requirement of PBGC Regulation Section 4043.61 (without regard to subparagraph (b)(1) thereof), and an event described in subsection .62, .63, .64, .65, .66, .67 or .68 of PBGC Regulation Section 4043 is reasonably expected to occur with respect to such Plan within the following thirty days or similar occurrence with respect to a Foreign Pension Plan; that an accumulated funding deficiency, within the meaning of Section 412 of the Code or Section 302 of ERISA, has been incurred or an application may be or has been made for a waiver or modification of the minimum funding standard (including any required installment payments) or an extension of any amortization period under Section 412 of the Code or Section 303 or 304 of ERISA with respect to a Plan or similar occurrence with respect to a Foreign Pension Plan; that any contribution required to be made with respect to a Plan or Foreign Pension Plan has not been timely made; that a Plan or Foreign Pension Plan has been or may be reasonably expected to be terminated, reorganized, partitioned or declared insolvent under Title IV of ERISA or a similar provision of applicable law; that a Plan subject to Title IV of ERISA or a Foreign Pension Plan has an Unfunded Current Liability which, when added to the aggregate amount of Unfunded Current Liabilities with respect to all other Plans and Foreign Pension Plans subject to Title IV of ERISA or a similar provision of applicable law, exceeds the aggregate amount of such Unfunded Current Liabilities that existed on the Effective Date by $250,000; that proceedings may be or have been instituted to terminate a Plan or a Foreign Pension Plan or appoint a trustee to administer a Plan or a Foreign Pension Plan which is subject to Title IV of ERISA or a similar provision of applicable law; that a proceeding has been instituted pursuant to Section 515 of ERISA or a similar provision of applicable law to collect a delinquent contribution to a Plan or a Foreign Pension Plan; that Holdings, the Borrower, any of their respective Subsidiaries or any ERISA Affiliate will or may be reasonably expected to incur any material liability (including any indirect, contingent, or secondary liability) to or on account of the termination of or withdrawal from a Plan under Section 4062, 4063, 4064, 4069, 4201, 4204 or 4212 of ERISA or from a Foreign Pension Plan under a similar provision of applicable law or with respect to a Plan under Section 401(a)(29), 4971, 4975 or 4980 of the Code or Section 409 or 502(i) or 502(l) of ERISA or from a Foreign Pension Plan under a similar provision of applicable law or with respect to a group health plan (as defined in Section 607(1) of ERISA or Section 4980B(g)(2) of the Code or a similar provision of applicable law) under Section 4980B of the Code or a similar provision of applicable law; or that Holdings, the Borrower or any of their respective Subsidiaries may be reasonably expected to incur any material liability pursuant to any employee welfare benefit plan (as defined in Section 3(1) of ERISA or a similar provision of applicable law) that provides benefits to retired employees or other former employees (other than as required by Section 601 of ERISA or any other applicable continuation of coverage laws or regulations) or any Plan or any Foreign Pension Plan in addition to the liability that existed on the Effective Date to any

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such plan or plans. The Borrower will deliver to each of the Lenders (i) a complete copy of the annual report (on Internal Revenue Service Form 5500-series or otherwise in the form prescribed by the applicable Governmental Authority) of each Plan that is a defined benefit plan as defined in Section 3(35) of ERISA or Foreign Pension Plan under a similar provision of applicable law (including, to the extent required, the related financial and actuarial statements and opinions and other schedules) required to be filed with the Internal Revenue Service or any other applicable Governmental Authority and (ii) copies of any material records, documents or other information that must be furnished to the PBGC or any other applicable Governmental Authority with respect to any Plan pursuant to Section 4010 of ERISA or other applicable under law. In addition to any certificates or notices delivered to the Lenders pursuant to the first sentence hereof, copies of annual reports and any records, documents or other information required to be furnished to the PBGC or any other applicable Governmental Authority, and any material notices received by Holdings, the Borrower, any of their respective Subsidiaries or any ERISA Affiliate with respect to any defined benefit plan as defined in Section 3(35) of ERISA shall be delivered to the Lenders no later than ten days after the date such annual report has been filed with the Internal Revenue Service or any other applicable Governmental Authority or such records, documents and/or information has been furnished to the PBGC or any other applicable Governmental Authority or such notice has been received by Holdings, the Borrower, such Subsidiary or the ERISA Affiliate, as applicable.

7.6 Good Repair. Each of Holdings and the Borrower will, and will cause each of their respective Subsidiaries to, use its best efforts to provide that its material properties and equipment used or useful in its business (including Rental Equipment) in whomsoever’s possession they may be, are kept in good repair, working order and condition, normal wear and tear excepted and, subject to Section 8.4, that from time to time there are made in such properties and equipment all needful and proper repairs, renewals, replacements, extensions, additions, betterments and improvements thereto.

7.7 Books and Records. Each of Holdings and the Borrower agrees to maintain, and to cause each of their respective Subsidiaries to maintain, books and records pertaining to the Collateral in such detail, form and scope as is consistent with good business practice, and agrees that such books and records will reflect the Lenders’ interest in its Accounts. Holdings and the Borrower agree that the Collateral Agent or its agents may enter upon the premises of Holdings, the Borrower or any of their respective Subsidiaries at any time and from time to time, during normal business hours and upon reasonable notice under the circumstances, and at any time at all upon the occurrence and during the continuance of an Event of Default, for the purposes of (i) inspecting the Collateral, (ii) inspecting and/or copying (at the Borrower’s expense) any and all records pertaining thereto, (iii) discussing the affairs, finances and business of Holdings or the Borrower or any of their respective Subsidiaries with any officers, employees and directors of Holdings or the Borrower or with Auditors (it being understood that Holdings or the Borrower shall be entitled to have a representative present at any such discussions) and (iv) verifying Eligible Accounts Receivable and/or Eligible Rental Equipment. The Borrower shall give the Collateral Agent fifteen days prior written notice of any change in the location of any facility owned or leased by Holdings or the Borrower or any of their respective Subsidiaries where Collateral is located or in the location of its chief executive office or place of business from the locations specified in Schedule VI, and to execute in advance of such change, cause to be filed and/or delivered to the Collateral Agent any financing statements, Collateral Access Agreements

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or other documents required by the Administrative Agent, all in form and substance reasonably satisfactory to the Administrative Agent. The Borrower agrees to advise the Administrative Agent promptly, in sufficient detail, of any substantial change relating to the type, quantity or quality of more than 10% (measured by net book value) of the Collateral, or any event (other than a change in price) which could have a material adverse effect on the value of more than 10% (measured by net book value) of the Collateral or on the security interests granted to the Collateral Agent, on behalf of the Lenders therein.

7.8 Collateral Records. Each of Holdings and the Borrower agree to execute and deliver, and to cause each of their respective Subsidiaries to execute and deliver, to the Collateral Agent, from time to time, solely for the Collateral Agent’s convenience in maintaining a record of the Collateral, such written statements and schedules as the Collateral Agent may reasonably require, including, without limitation, those described in Section 7.1 of this Credit Agreement, designating, identifying or describing the Collateral pledged or granted to the Collateral Agent (for the benefit of the Lenders) under the Collateral Documents. The failure by Holdings, the Borrower or any of their respective Subsidiaries, however, to promptly give the Collateral Agent such statements or schedules shall not affect, diminish, modify or otherwise limit the Collateral Agent’s security interests (for the benefit of the Lenders) in the Collateral.

7.9 Security Interests. Each of Holdings and the Borrower shall, and shall cause each of their respective Subsidiaries to, defend the Collateral against all claims and demands of all Persons at any time claiming the same or any interest therein other than claims or demands pursuant to the Credit Documents. Subject to Section 11.19, Holdings and the Borrower shall comply, and shall cause each of their respective Subsidiaries to comply, with the requirements of all state, federal and foreign laws in order to grant to the Collateral Agent (for the benefit of the Lenders) valid and perfected first priority security interests in the Collateral, subject to Existing Liens and to any other Permitted Liens, in each instance, which pursuant to operation of law are prior to the perfected security interests created under the Collateral Documents. The Collateral Agent is hereby authorized by Holdings and the Borrower to file or register any UCC and PPSA financing statements or similar instrument and amendments thereto, whether or not the signatures of Holdings or the Borrower or any of their respective Subsidiaries appears thereon, that (i) indicate the Collateral (A) as “all assets” of such Person, or words of similar effect, regardless of whether any particular asset included in the Collateral falls within the scope of Article 9 of the UCC or the PPSA, or (B) as being of an equal or lesser scope or with greater detail and (ii) contain any other information required by, inter alia, Part 5 of Article 9 of the UCC or the PPSA for the sufficiency or filing office acceptance of any financing statement or similar instrument or amendment, including (A) whether such Person is an organization, the type of organization, any organization identification number issued to such Person, and any employer or taxpayer identification number issued to such Person and (B) in the case of a financing statement filed or registered as a fixture filing or indicating any Collateral as as-extracted collateral or timber to be cut, a sufficient description of real property to which such Collateral relates. Each of Holdings and the Borrower agrees to furnish any such information to the Collateral Agent promptly upon request. Each of Holdings and the Borrower also ratifies its authorization for each of the Collateral Agent to file or register any like financing statements or similar instruments or amendments thereto if filed prior to the date hereof.

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7.10 Insurance; Casualty Loss. Holdings and the Borrower agree to maintain, and to cause each of their respective Subsidiaries to maintain, public liability insurance, flood insurance, third party property damage insurance and replacement value (or such higher coverage as the Borrower may obtain) insurance on the Collateral under such policies of insurance, with such insurance companies, in such amounts and covering such risks in at least such amounts and against at least such risks as are described on Schedule XII or, with respect to any lesser coverages (whether as to the amount or scope of coverage), as are at all times satisfactory to the Administrative Agent in its commercially reasonable judgment. All policies covering the Collateral are to name the Collateral Agent as an additional insured and the Collateral Agent as loss payee in case of loss, as its interests may appear, and are to contain such other provisions as the Administrative Agent may reasonably require to fully protect the Administrative Agent’s, the Collateral Agent’s and the Lenders’ interest in the Collateral and to any payments to be made under such policies. The Borrower shall provide written notice to the Administrative Agent of the occurrence of any of the following events within ten Business Days after the occurrence of such event: any Collateral is (i) damaged or destroyed, or suffers any other loss, or (ii) condemned, confiscated or otherwise taken, in whole or in part, or the use thereof is otherwise diminished so as to render impracticable or unreasonable the use of such Collateral or to materially diminish its marketability (collectively, a “Casualty Loss”), and in either case either (x) a Default or an Event of Default has occurred and is continuing or (y) the amount of the damage, destruction, loss or diminution in value is in excess of $5,000,000. With respect to each Casualty Loss, the Borrower may, in its sole discretion, either apply such amounts (x) to the payment of the outstanding Term Loans in accordance with the requirements of Section 2.5(g)(iii) or (y) to repair or replace the assets subject to the Casualty Loss or to purchase other assets of the same or similar type as those for which the Borrower or other applicable Credit Party received such insurance proceeds (although in the event that a Default or an Event of Default then exists, such amount shall be applied to repay outstanding Term Loans in accordance with Section 2.5(l) and, if required in accordance with the terms thereof, to reduce the Total Revolving Credit Commitments in accordance with Section 2.5(e)(v)). Holdings, the Borrower and/or the respective Subsidiary shall diligently file and prosecute their claim or claims for any award or payment in connection with a Casualty Loss. In the event of a Casualty Loss, if a Default or Event of Default has occurred and is continuing, the Borrower shall pay to the Collateral Agent, promptly upon receipt thereof, any and all net insurance proceeds and payments received by Holdings, the Borrower or any of their respective Subsidiaries on account of damage, destruction, loss, condemnation or eminent domain proceedings, which proceeds shall be applied as provided in the last parenthetical of the preceding sentence or as otherwise determined by the Required Lenders in their sole discretion). After the occurrence and during the continuance of an Event of Default, (i) no settlement on account of any such Casualty Loss shall be made without the consent of the Collateral Agent and (ii) the Collateral Agent may participate in any such proceedings and the Borrower shall deliver to the Collateral Agent such documents as may be requested by the Collateral Agent to permit such participation and shall consult with the Collateral Agent, its attorneys and agents in the making and prosecution of such claim or claims. Each of Holdings and the Borrower hereby irrevocably authorizes and appoints the Collateral Agent its attorney-in-fact, after the occurrence and during the continuance of an Event of Default, to collect and receive for any such award or payment and to file and prosecute such claim or claims, which power of attorney shall be irrevocable and shall be deemed to be coupled with an interest, and each of Holdings and the Borrower shall, upon demand of the

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Collateral Agent, make, execute and deliver any and all assignments and other instruments sufficient for the purpose of assigning any such award or payment to the Collateral Agent for the benefit of the Lenders, free and clear of any encumbrances of any kind or nature whatsoever, other than the right of Holdings or the Borrower to any insurance proceeds remaining after application thereof by the Collateral Agent as provided in this Section 7.10.

7.11 Taxes. Each of Holdings and the Borrower will, and will cause each of their respective Subsidiaries to, pay and discharge all federal income and other material taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits, or upon any properties belonging to it, or payable by it pursuant to the Tax Sharing Agreements, in each case on a timely basis, and all lawful claims which, if unpaid, might become a Lien or charge upon any properties of Holdings, the Borrower or of any of their respective Subsidiaries; provided, that none of Holdings, the Borrower or any of their respective Subsidiaries shall be required to pay any such tax, assessment, charge, levy or claim which is being contested in good faith and by proper proceedings diligently pursued if it has maintained adequate reserves (in the good faith judgment of the management of such Person) with respect thereto in accordance with GAAP and which proceedings have the effect of preventing the forfeiture or sale of the property or asset subject to any related Lien (if any).

7.12 End of Fiscal Years; Fiscal Quarters. Each of Holdings and the Borrower will, for financial reporting purposes, cause (i) each of their, and each of their respective Subsidiaries’, fiscal years to end on December 31 of each year and (ii) each of their and each of their respective Subsidiaries’, fiscal quarters to end on dates consistent therewith.

7.13 Further Assurances. (a) Holdings and the Borrower shall take, and shall cause each of their respective Subsidiaries to take, all such further actions and execute all such further documents and instruments as the Collateral Agent may at any time reasonably determine to be necessary or desirable to further carry out and consummate the transactions contemplated by the Credit Documents, to cause the execution, delivery and performance of the Credit Documents to be duly authorized and to perfect or protect the Liens (and the priority status thereof) of the Collateral Agent on the Collateral including, without limitation, (i) filing or registering notices of liens, UCC and PPSA financing statements and amendments, renewals and continuations thereof, (ii) obtaining, providing or making notations of security interests upon Unit Certificates, (iii) cooperating with the Collateral Agent’s representatives, keeping stock records, obtaining waivers from landlords and from warehousemen and their landlords and (iv) paying claims which might, if unpaid, become a Lien on the Collateral other than a Permitted Lien. Furthermore, Holdings and the Borrower shall cause to be delivered to the Collateral Agent such opinions of counsel, title insurance and other related documents as may be reasonably requested by the Collateral Agent to assure itself that this Section 7.13 has been complied with. Notwithstanding anything to the contrary contained in this Section 7.13, the Collateral Agent shall not (except in the circumstances described in the second and third sentences of Section 11.19) request that the Borrower obtain or provide any Unit Certificates with respect to any Non-Qualified Units unless an Event of Default has occurred and is continuing; provided that if any Unit Certificates are obtained, a notation of the Collateral Agent’s security interest shall be made thereon as required by Section 7.18(b). All actions required to be taken pursuant to this Section 7.13, as well as pursuant to Section 11.19, shall be at the cost and expense of the Borrower.

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7.14 Maintenance of Separateness. Each Credit Party will, and will cause each of its Subsidiaries to, satisfy customary corporate and organizational formalities, including the holding of regular board of directors’ and shareholders’ meetings or action by directors or shareholders without a meeting and the maintenance of corporate offices and records. The Credit Parties shall take all actions as may be required to maintain an executive committee for the Unit Subsidiary with at least one member that is not and, at all times during the one-year period immediately preceding the time of initial appointment of such member to such executive committee, was not an employee, officer, director, shareholder, or partner of the Borrower or any of its Affiliates or any other Person prohibited under the Unit Subsidiary’s Governing Documents to be such member. In dealing with their respective creditors, none of Holdings, the Borrower or any of their respective Subsidiaries shall act in a manner which would cause its creditors to believe that any such Person was not a separate corporate entity from the other such Persons. Without limiting the foregoing, the consolidated financial statements of each of Holdings and the Borrower shall, through appropriate footnote disclosure, indicate the assets from time to time held by the Unit Subsidiary, as opposed to Holdings or the Borrower, as the case may be, and their other Subsidiaries. Furthermore, no Credit Party nor any of its

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Subsidiaries shall take any action, or conduct its affairs in a manner, which would be reasonably likely to result in the separate existence of the Unit Subsidiary being ignored, or in the assets and liabilities of the Unit Subsidiary being substantively consolidated with those of any of Holdings, the Borrower or any of their respective Subsidiaries (other than the Unit Subsidiary) in a bankruptcy, reorganization or other insolvency proceeding. Finally, the Credit Parties shall not permit the Unit Subsidiary to voluntarily incur any liabilities other than (i) the Unit Subsidiary’s Subsidiaries Guaranty, (ii) the guaranty by the Unit Subsidiary of the Senior Unsecured Notes, the Senior Secured Notes and the Indebtedness permitted under Section 8.3(n), in each instance, to the extent permitted under Sections 8.3(d), (l) and (n), respectively, and (iii) liabilities under the Unit Subsidiary Management Agreement, the Master Lease Agreements and the Custodian Agreement.

7.15 Collateral Access Agreements. The Borrower shall exercise reasonable good faith efforts to obtain and deliver to the Administrative Agent, such Collateral Access Agreements with respect to Rental Equipment locations for which no Collateral Access Agreement was delivered to the Administrative Agent on or prior to the Initial Borrowing Date and shall exercise reasonable good faith efforts to obtain and deliver such other Collateral Access Agreements as may be requested by the Administrative Agent from time to time (such Collateral Access Agreements to be so delivered to the Administrative Agent promptly upon request and in any event, within 90 days after the respective request has been made); provided that, notwithstanding the foregoing, the Borrower, in obtaining the Collateral Access Agreements required under this Section 7.15, shall not be obligated to make significant payments to landlords or alter the respective lease terms with respect to any Rental Equipment locations in any way which is materially adverse to the Borrower.

7.16 New Subsidiaries. To the extent Holdings, the Borrower or any of their respective Subsidiaries creates or acquires any Wholly-Owned Domestic Subsidiary or Wholly-Owned Canadian Subsidiary after the Initial Borrowing Date in accordance with the other provisions of this Credit Agreement, each such Wholly-Owned Subsidiary shall be required (i) in the case of any such Wholly-Owned Domestic Subsidiary, to become a party to the U.S. Subsidiaries Guaranty, the U.S. Pledge Agreement and the U.S. Security Agreement, in any such case by executing counterparts of the U.S. Subsidiary Joinder Agreement in the form of Exhibit N and taking the actions specified therein, and (ii) in the case of any such Wholly-Owned Canadian Subsidiary, to execute and deliver a Canadian Subsidiaries Guaranty and a Canadian Security Agreement. In connection with the foregoing, to the extent requested by the Administrative Agent or the Collateral Agent, the Borrower shall be required to cause to be delivered such relevant documentation (including opinions of counsel) of the type described in Section 5.1 as the respective Subsidiary would have delivered if it were a Credit Party on the Initial Borrowing Date.

7.17 Permitted Acquisitions. (a) Subject to the provisions of this Section 7.17 and the requirements contained in the definition of Permitted Acquisition, Holdings, Unrestricted Subsidiaries, the Borrower and the Borrower’s Wholly-Owned Subsidiaries (other than the Unit Subsidiary) may from time to time after the Initial Borrowing Date effect Permitted Acquisitions, so long as (in each case except to the extent the Required Lenders otherwise specifically agree in writing in the case of a specific Permitted Acquisition): (i) no Default or Event of Default shall be in existence at the time of the consummation of the proposed Permitted Acquisition or

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immediately after giving effect thereto; (ii) the Borrower shall have given the Administrative Agent at least 10 Business Days’(five (5) Business Days’ in the case of a Permitted Acquisition by Holdings or an Unrestricted Subsidiary) prior written notice of any Permitted Acquisition; (iii) the Borrower shall certify, and the Administrative Agent shall have been satisfied in its reasonable discretion that, to the best of the Borrower’s knowledge, the proposed Permitted Acquisition could not reasonably be expected to result in materially increased tax, ERISA, environmental or other liabilities with respect to Holdings, the Borrower or any of the Borrower’s Subsidiaries; (iv) all representations and warranties contained herein and in the other Credit Documents shall be true and correct in all material respects with the same effect as though such representations and warranties had been made on and as of the date of such Permitted Acquisition (both before and after giving effect thereto), unless stated to relate to a specific earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date; (v) the Borrower provides to the Administrative Agent and the Lenders as soon as available but not later than five Business Days after the execution thereof, a copy of any executed purchase agreement or similar agreement with respect to such Permitted Acquisition; (vi) no proceeds of Revolving Loans may be used to pay the purchase price or any other amounts related to Permitted Acquisitions (whether by direct acquisition by the Borrower or any of the Borrower’s Wholly-Owned Subsidiaries (other than the Unit Subsidiary) or by distributing cash to Holdings to enable Holdings or any of the Unrestricted Subsidiaries to make such Permitted Acquisition) except that (A) $100,000,000 in the aggregate of proceeds of Revolving Loans may be used in any fiscal year of the Borrower for such purpose (including, subject to Section 8.6, by distributing cash to Holdings for such purpose), but only if for each instance of any such use of proceeds of Revolving Loans (1) (x) Average Excess Availability for the period of 60 consecutive days (or such lesser number of consecutive days as may have elapsed from the Effective Date) ending on (and including) the day on which such Permitted Acquisition is consummated, on a pro forma basis as if such Permitted Acquisition (and any Credit Events to occur in connection therewith) had occurred on the first day of such 60 (or lesser, as the case may be) day period, is greater than or equal to $75,000,000 and (y) Excess Availability is greater than $75,000,000 on the date of consummation of such Permitted Acquisition after giving effect to such Permitted Acquisition and any Credit Events in connection therewith and (2) the Senior Secured Leverage Ratio for the four consecutive fiscal quarter period of the Borrower (taken as one accounting period) most recently ended prior to the date of the consummation of such Permitted Acquisition for which Financial Statements were required to be delivered pursuant to Section 7.1(a) or (b), on a pro forma basis as if such Permitted Acquisition and any Credit Events in connection therewith had occurred on the first day of such period, is less than 3.50:1.00; and (B) in addition to the amount of proceeds of Revolving Loans permitted under clause (A) above, an additional $100,000,000 in the aggregate of proceeds of Revolving Loans may be used during the term of this Credit Agreement for such purpose (including, subject to Section 8.6, by distributing cash to Holdings for such purpose) so long as the Average Excess Availability and Excess Availability tests in clauses (A)(1)(x) and (y) above are satisfied therefore (except that the $75,000,000 amounts referenced in such clauses shall instead be $65,000,000 amounts); and (vii) the Borrower shall have delivered to the Administrative Agent an officer’s certificate executed by a Responsible Officer of the Borrower, certifying to the best of his knowledge, compliance with the requirements of preceding clauses (i) through (iv), inclusive, containing the Senior Secured Leverage Ratio calculation required by the preceding clause (vi)(A)(2) (if applicable) and setting forth (x) the aggregate

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amount of proceeds of Revolving Loans to be used to pay the purchase price and any other amounts related to such Permitted Acquisition, (y) the aggregate amount of proceeds of Revolving Loans used to pay the purchase price and any other amounts related to all other Permitted Acquisitions consummated since the Effective Date and (z) the aggregate amount of proceeds of Revolving Loans used to pay the purchase price and any other amounts related to all Permitted Acquisitions consummated during such fiscal year. Notwithstanding the foregoing, no greater than $50,000,000 in the aggregate of proceeds of Revolving Loans may be used pursuant to clause (vi)(A) of the immediately preceding sentence in any fiscal year of the Borrower to pay the purchase price or any other amounts related to (x) any Permitted Acquisitions by Holdings or any Unrestricted Subsidiaries or (y) any Permitted Acquisitions by the Borrower or any of the Borrower’s Wholly-Owned Subsidiaries with respect to acquisition of assets located outside the United States and Canada or of any Person that, as a result of such acquisition, shall become a Non-Canadian Foreign Subsidiary of the Borrower.

7.18 Unit Subsidiary; Provisions Relating to Units; etc. (a) Holdings and the Borrower shall at all times cause the Unit Subsidiary to be a Wholly-Owned Domestic Subsidiary of the Borrower. Each of Holdings and the Borrower shall take all action so that all Non-Qualified Units (other than storage containers) at any time owned or acquired by Holdings, the Borrower or any of their respective Domestic Subsidiaries (other than the Unit Subsidiary), or which are owned or acquired by any Subsidiary of Holdings (other than the Unit Subsidiary) and are located in the United States of America or any State or territories thereof, are (or have been) on or prior to the Effective Date (or, if acquired thereafter, within five Business Days after the end of the month in which such acquisition occurred) contributed as a capital contribution to the equity of the Unit Subsidiary. As a result of the requirements of the immediately preceding

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sentence, all Non-Qualified Units (other than storage containers) at any time held by Holdings or the Borrower and their respective Subsidiaries (other than Units located outside the United States of America and the States and territories thereof which are owned by Foreign Subsidiaries), shall be transferred to the Unit Subsidiary, which shall be the exclusive owner thereof.

7.19 Use of Proceeds. The Borrower will use the proceeds of the Revolving Loans only as provided in Section 6.5.

7.20 Rental Equipment; Business of the Credit Parties. (a) All Rental Equipment owned by the U.S. Credit Parties shall at all times be held for sale or lease by the respective U.S. Credit Party that owns such Rental Equipment and such U.S. Credit Party shall at all times be in the business of selling goods of that kind.

7.21 Ownership of Rental Equipment. All Rental Equipment (x) located in the United States or any State thereof shall at all times be owned by the Borrower or a U.S. Subsidiary Guarantor organized under the laws of a State of the United States and (y) all Rental Equipment located in Canada shall at all times be owned by a Canadian Subsidiary Guarantor organized under the laws of a Qualified Canadian Jurisdiction.

7.22 No Permitted Units Financing or Attributable Debt. Holdings and the Borrower will not, and will not permit any of their respective Subsidiaries to, incur or have outstanding any Indebtedness of the type described in Section 6.30.

Subject to Section 1.5 and Section 11.19, each of Holdings and the Borrower hereby covenants and agrees that as of the Effective Date, and thereafter, for so long as this Credit Agreement is in effect and until the Total Commitments have terminated, no Letter of

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Credit or Notes are outstanding and the Loans and Letter of Credit Obligations, together with interest, Fees, Expenses and all other Obligations then due and payable are paid in full:

8.1 Consolidation, Merger, Sale or Purchase of Assets, etc. Holdings and the Borrower will not, and will not permit any of their respective Subsidiaries to, wind up, liquidate or dissolve its affairs, or enter into any transaction of merger or consolidation, sell or otherwise dispose of all or any part of its property or assets, or enter into any sale-leaseback transactions, or purchase, lease or otherwise acquire (in one transaction or a series of related transactions) all or any part of the property or assets of any Person or agree to do any of the foregoing at any future time pursuant to a binding agreement, except that the following shall be permitted:

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Notwithstanding anything to the contrary contained above, (x) in no event shall Holdings or the Borrower sell or otherwise dispose, or permit any of their respective Subsidiaries to sell or otherwise dispose, of any of their interests in any Subsidiary except as expressly permitted pursuant to preceding Section 8.1(c) and Section 8.6(i), (y) in no event shall the Unit Subsidiary be merged with or into or consolidated with or into any other Person or be liquidated and (z) in no event shall the Unit Subsidiary transfer any Non-Qualified Units or any interest therein (except (i) for the sale or lease thereof pursuant to the Master Lease Agreements, provided that in the case of any such sale the respective Non-Qualified Units are contemporaneously sold to a third party pursuant to Section 8.1(d) or (ii) pursuant to Section 8.1(q)) to Holdings, the

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Borrower or any of their other Subsidiaries or any other Person. To the extent the Required Lenders waive the provisions of this Section 8.1 with respect to the sale of any Collateral, or any Collateral is sold or transferred (by dividend, contribution or otherwise) as permitted by this Section 8.1, such Collateral in each case (so long as the Collateral is not being sold or transferred to Holdings (other than cash distributed to Holdings in accordance with the terms of this Credit Agreement), the Borrower or any of the Borrower’s Domestic Subsidiaries or Canadian Subsidiaries and Section 2.5(j), to the extent applicable, is complied with as to such Collateral) shall be sold or transferred free and clear of the Liens in favor of the Collateral Agent and the Lenders created by the Collateral Documents and the Collateral Agent shall take such actions as it deems appropriate in connection therewith or may be reasonably requested by the Borrower to evidence such Lien release, in each case at the Borrower’s expense.

8.2 Liens. Holdings and the Borrower will not, and will not permit any of their respective Subsidiaries to, create, incur, assume or suffer to exist any Lien upon or with respect to (i) the capital stock of the Borrower or any of its Subsidiaries or (ii) any property or assets of any kind (real or personal, tangible or intangible) of Holdings, the Borrower or any of their respective Subsidiaries, whether now owned or hereafter acquired, or sell any such property or assets subject to an understanding or agreement, contingent or otherwise, to repurchase such property or assets (including sales of accounts receivable or notes with recourse to Holdings, the Borrower or any of their respective Subsidiaries, but excluding sales of Leases and conditional sales contracts relating to Rental Equipment, in either case with residual guarantees to the extent permitted under Section 8.1(l)) or assign any right to receive income, or file or register or permit the filing or registration of any financing statement under the UCC or any other similar notice of Lien under any similar recording or notice statute including the PPSA (other than precautionary filings covering leases of equipment), except Liens, sales and assignments described below (herein referred to as “Permitted Liens”):

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Fiscal Year Ending

Amount

December 31, 2005

$

130,000,000

December 31, 2006

$

140,000,000

December 31, 2007

$

150,000,000

December 31, 2008

$

160,000,000

December 31, 2009

$

175,000,000

December 31, 2010

$

180,000,000

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8.5 Investments. Holdings and the Borrower will not, and will not permit any of their respective Subsidiaries to, lend money or credit or make advances to any Person, or purchase or acquire any stock, obligations or securities issued by, or any other interest in, or make any capital contribution to, any other Person, or purchase or own a futures contract or otherwise become liable for the purchase or sale of currency or other commodities at a future date or in the nature of a futures contract, or hold any cash or Cash Equivalents (each of the foregoing “Investment” and, collectively, “Investments”), except:

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8.6 Dividends, etc. Holdings and the Borrower will not, and will not permit any of their respective Subsidiaries to, declare or pay any dividends (other than dividends payable solely in common stock of the Person paying such dividend) or return any capital to, its equityholders or authorize or make any other distribution, payment or delivery of property or cash to its equityholders as such, or redeem, retire, purchase or otherwise acquire, directly or indirectly, for a consideration (other than consideration in the form of common stock of the Person paying such dividend), any shares of any class of its capital stock or any other of its equity interests now or hereafter outstanding (or any warrants for or options or stock appreciation rights in respect of any of such shares or other equity interests), or set aside any funds for any of the foregoing purposes and Holdings and the Borrower will not permit any of their respective Subsidiaries to purchase or otherwise acquire for consideration any shares of any class of the capital stock of or other equity interests in Holdings, the Borrower or any of their respective Subsidiaries now or hereafter outstanding (or any warrants for or options or stock or similar appreciation rights issued by such Person in respect of any such shares or other equity interests) (all of the foregoing “Dividends”), except that:

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8.7 Transactions with Affiliates. Holdings and the Borrower will not, and will not permit any of their respective Subsidiaries to, enter into any transaction or series of transactions after the Effective Date, whether or not in the ordinary course of business, with any Affiliate other than on terms and conditions substantially as favorable to Holdings, the Borrower or such Subsidiary as would be obtainable by Holdings, the Borrower or such Subsidiary at the time in a comparable arm’s-length transaction with a Person other than an Affiliate, provided that the foregoing restrictions shall not apply to (i) payments by Holdings, the Borrower and any of their respective Subsidiaries to the Equity Investors and their respective Affiliates made pursuant to any financial advisory, financing, underwriting or placement agreement, or in respect of other investment banking activities, in each case as approved by the board of directors of such Person in good faith, so long as the amount of any such fees, expenses, or other amounts paid for any such service provided shall not exceed the usual and customary fees for similar services rendered by or obtainable from Persons other than the Equity Investors and their Affiliates to such Credit Party, (ii) employment arrangements entered into in the ordinary course of business with officers, directors or similar executives of Holdings, the Borrower, and their respective Subsidiaries, (iii) customary fees paid to members of the Board of Directors of Holdings, the Borrower, and their respective Subsidiaries, (iv) subject to, in the case of the Unit Subsidiary, continued compliance with the requirements of Section 7.18 and the last paragraph of Section 8.1, transactions between the Borrower and any of its Wholly-Owned Subsidiaries or among Wholly-Owned Subsidiaries of the Borrower; (v) transactions expressly permitted pursuant to Sections 8.5 and 8.6; (vi) any issuance of securities, or other payments, benefits, awards or grants in cash, securities or otherwise, pursuant to, or the funding of, employment arrangements, stock option and stock ownership plans or deferred compensation plans approved by the Board of Directors of Holdings, the Borrower or the respective Subsidiary (other than the Unit Subsidiary); (vii) loans or advances to employees in the ordinary course of business in accordance with past practices of Holdings, the Borrower or its Subsidiaries (other than the Unit Subsidiary), but in any event not to exceed $2,000,000 in aggregate amount at any time outstanding (calculated without regard to any write-downs or write-offs thereof); (viii) payments pursuant to the Tax Sharing Agreement as in effect on the Effective Date or as amended pursuant to Section 8.13(iii); (ix) indemnification agreements with, and the payment of fees and indemnity to, directors, officers and employees of Holdings, the Borrower or any Subsidiary of the Borrower (other than the Unit Subsidiary) in each case in the ordinary course of business; (x) any severance, noncompetition or confidentiality agreement entered into by Holdings, the Borrower or any Subsidiary (other than the Unit Subsidiary) with its employees in the ordinary course of business; (xi) Holdings’ entrance into and, subject to continued compliance with the terms and conditions set forth herein, Holdings’ performance of its obligations under (a) the Investor Stockholders Agreement dated as of May 22, 1997 among Holdings, Cypress Merchant Banking Partners L.P., Cypress Offshore Partners L.P., Scotsman Partners L.P., Odyssey Partners, L.P. and BT Investment Partners, Inc. (as same is amended pursuant to Amendment No. 1 thereto, dated as of September 1, 1998) and (b) the Second Amended and Restated Management Stockholders’ and Optionholders’ Agreement dated as of May 22, 1997 among Holdings,

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Cypress Merchant Banking Partners L.P., Cypress Offshore Partners L.P., Scotsman Partners, L.P., the Management Stockholders (as defined therein) and the Permitted Transferees (as defined therein) of the Management Stockholders who become parties thereto pursuant to the terms and provisions contained therein; and (xii) any transactions described on Schedule XIX attached hereto.

Notwithstanding the foregoing, Holdings and the Borrower shall not, and shall not permit their respective Subsidiaries to, enter into any agreements with any Affiliates thereof (or any officers or management of such Affiliates), or any other Person providing for management services (other than the Unit Subsidiary Management Agreement, any other Management Agreements whereby one or more Subsidiaries of the Borrower pay fees for management services solely to the Borrower and any management services agreement described on Schedule XIX attached hereto).

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8.14 Issuance of Stock. (a) prior to the Holdings IPO, Holdings shall not issue any shares of capital stock after the Effective Date, other than (i) shares of Holdings Common Stock to the extent not resulting in a Change of Control, (ii) shares of Permitted Preferred Stock on terms and conditions, and pursuant to documentation, in form and substance satisfactory to the Administrative Agent and the Required Lenders, and (iii) shares of Permitted Preferred Stock paid as pay-in-kind Dividends on the Permitted Preferred Stock and (b) neither Holdings nor the Borrower will permit any of their respective Subsidiaries directly or indirectly to, issue, sell, assign, pledge or otherwise encumber or dispose of any shares of its capital stock or other equity securities (or warrants, rights or options to acquire shares or other equity securities) of such Subsidiary to any Person other than Holdings (but only in the case of equity interests in Foreign Subsidiaries not constituting Canadian Subsidiaries), and, in the case of any Subsidiary of the Borrower, the Borrower or a Wholly-Owned Subsidiary of the Borrower, except, (x) to the extent permitted by Sections 7.3, 7.17, 8.1(c), 8.2 and 8.5 and (y) for the issuance of directors’ qualifying shares to the extent required by applicable law.

8.15 Limitation on Restrictions Affecting Subsidiaries. Each of Holdings and the Borrower will not, and will not permit any of their respective Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist any encumbrance or restriction which prohibits or limits the ability of the Borrower or any Subsidiary of Holdings or the Borrower to (a) pay dividends or make other distributions or pay any Indebtedness owed to Holdings, the Borrower or any of their respective Subsidiaries, (b) make loans or advances to Holdings, the Borrower or any of their respective Subsidiaries, (c) transfer any of its properties or assets to Holdings, the Borrower or any of their respective Subsidiaries or (d) create, incur, assume or suffer to exist any lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than encumbrances and restrictions arising under (i) applicable law, (ii) this Credit Agreement and the other Credit Documents, (iii) Indebtedness permitted pursuant to Sections 8.3(c), (d), (h), (i) (as to the relevant Non-Canadian Foreign Subsidiary only), (l) and (n), (iv) customary provisions restricting subletting or assignment of any lease governing a leasehold interest of Holdings, the Borrower or any of their respective Subsidiaries, (v) customary restrictions on dispositions of real property interests found in reciprocal easement agreements of Holdings, the Borrower or any of their respective Subsidiaries, (vi) any agreement relating to Indebtedness incurred by a Subsidiary of the Borrower prior to the date on which such Subsidiary was acquired by the Borrower and outstanding on such acquisition date, (vii) the extension or continuation of contractual obligations in existence on the date hereof, provided that any such encumbrances or restrictions contained in such continuation are no less favorable to the Lenders, than those encumbrances and restrictions under or pursuant to the contractual obligations continued hereby, (viii) restrictions imposed under the agreements relating to Indebtedness permitted under Section 8.3(b), provided that such restrictions apply only to the property securing such Indebtedness as permitted hereunder and (ix) restrictions imposed on the transfer of rights under contracts related to sales of Leases or conditional sales made pursuant to

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Section 8.1(l) so long as any guarantees of such Leases do not exceed the dollar limitations contained in clause (ii) of the proviso contained in such Section 8.1(l).

8.16 No Additional Bank Accounts. The Borrower will not, and will not permit any of its Domestic Subsidiaries or Canadian Subsidiaries to, directly or indirectly, open, maintain or otherwise have any checking, savings, any other deposit accounts or any other accounts at any bank or other financial institution where money or any other assets is or may be deposited or maintained with any Person, other than (A) in the case of the Credit Agreement Parties and their respective Domestic Subsidiaries (i) the Concentration Account, the Collection Accounts, the Disbursement Account, any cash collateral account established pursuant to Section 2.5(g) and the accounts set forth on Schedule XVII and (ii) local accounts in the ordinary course of business and in compliance with Section 8.17, it being understood that in no event shall Holdings, the Borrower or any of their respective Domestic Subsidiaries be permitted to direct any payments on behalf of any Accounts or Leases or any other Collateral to such local accounts, (B) in the case of any Canadian Subsidiary, in an account subject to a Canadian Bank Control Agreement and (C) in the case of a Domestic Subsidiary or Canadian Subsidiary of the Borrower acquired by the Borrower after the Effective Date pursuant to a Permitted Acquisition, accounts of such Subsidiary so long as within 120 days of the consummation of such Permitted Acquisition, such Subsidiary is in compliance with this Section 8.16 without giving effect to this clause (C).

8.17 No Excess Cash. (a) The Borrower will not, and will not permit any of its Domestic Subsidiaries to, directly or indirectly, maintain in the aggregate in all of the checking, savings or other accounts (other than the Disbursement Accounts, the Collection Accounts, the Concentration Account, the payroll accounts and the Deferred Compensation Program Investment Account set forth on Schedule XVII) of the Borrower and its Domestic Subsidiaries total cash balances and investments (including Investments in Cash Equivalents) in excess of $500,000 at any time during which any Revolving Loans are outstanding hereunder.

8.18 Account Terms. The Borrower shall, and shall cause each of its Subsidiaries to, promptly pay when due, or in conformity with customary trade terms consistent with past practices, all of their trade accounts payable, except for late payment in the ordinary course of business, the lateness of which payment, singly or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

8.19 Permitted Preferred Stock. At all times prior to the Maturity Date and thereafter until the payment in full in cash of all Obligations then due and payable hereunder and under the other Credit Documents, the Borrower shall pay Dividends on the Permitted Preferred Stock only in additional shares of Permitted Preferred Stock.

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8.20 Unit Subsidiary. Notwithstanding anything to the contrary contained elsewhere in this Credit Agreement, in no event shall (i) the Unit Subsidiary be liquidated and/or dissolved, (ii) the Unit Subsidiary be merged or consolidated with or into Holdings, the Borrower or any of their respective other Subsidiaries or any other Person, (iii) the Unit Subsidiary become a “Guarantor” as opposed to a “Subordinated Guarantor” under the Senior Unsecured Notes Indenture or the Senior Secured Notes Indenture or (iv) the Borrower permit the “Subordinated Guaranty” of the Unit Subsidiary contained in the Senior Unsecured Notes Indenture or the Senior Secured Notes Indenture to be released.

8.21 Change of Legal Names; Type of Organization (and Whether a Registered Organiza­tion); Jurisdiction of Organization etc. Neither Holdings, the Borrower nor any Subsidiary Guarantor shall change its legal name, its type of organization, its status as a registered organi­zation (in the case of a registered organization), its jurisdiction of organization, its Location, or its organizational identification number (if any), except that any such changes shall be permitted (so long as not in violation of the applicable requirements of the Collateral Documents and so long as same do not involve (x) a registered organization ceasing to constitute same or (y) Holdings, the Borrower or any Subsidiary Guarantor changing its juris­dic­tion of organization or location from the United States or a State thereof to a juris­dic­tion of organization or location, as the case may be, outside the United States or a State thereof) if (i) it shall have given to the Collateral Agent not less than 15 days’ prior written notice of each change to the information listed on Schedule XI (as adjusted for any subsequent changes thereto previously made in accordance with this sentence), together with a supplement to Schedule XI which shall correct all information contained therein for Holdings, the Borrower or the respective Subsidiary Guarantor, and (ii) in connection with the respective such change or changes, it shall have taken all action reasonably requested by the Collateral Agent to maintain the security interests of the Collateral Agent in the Collateral intended to be granted hereby pursuant to the Collateral Documents at all times fully perfected and in full force and effect.

9.1 Events of Default. Upon the occurrence of any of the following specified events (each an “Event of Default”):

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then, and in any such event, and at any time thereafter, if any Event of Default shall then be continuing, the Administrative Agent may, and shall upon the written request of the Required Lenders, by written notice to the Borrower, take any or all of the following actions, without prejudice to the rights of any Agent or any Lender to enforce its claims against the Borrower, except as otherwise specifically provided for in this Credit Agreement (provided that, if an Event of Default specified in Section 9.1(e) shall occur with respect to the Borrower or the Unit Subsidiary, the result which would occur upon the giving of written notice by the Administrative Agent as specified in clause (i) below shall occur automatically without the giving of any such notice): (i) declare the Total Commitments terminated, whereupon the Commitments of each Lender shall forthwith terminate immediately and any accrued and unpaid Unused Line Fee shall forthwith become due and payable without any other notice of any kind and declare the principal of and any accrued interest in respect of all Loans and all other Obligations owing hereunder to be, whereupon the same shall become, forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; (ii) direct the Collateral Agent to enforce any or all of the Liens and security interests created pursuant to the Collateral Documents; (iii) terminate any Letter of Credit which may be terminated in accordance with its terms; and/or (iv) direct the Borrower to pay (and the Borrower hereby agrees upon receipt of such notice, or upon the occurrence of any Event of Default specified in Section 9.1(e) in respect of the Borrower, it will pay) to the Administrative Agent at its Payment Office such additional amounts of cash, to be held as security for the Borrower’s reimbursement obligations in respect of Letter of Credit then outstanding equal to 105% of the aggregate of all Letters of Credit Obligations.

If a Default or an Event of Default resulting from the failure of any of the Credit Parties to comply with the covenant contained in Section 8.9, 8.10 or 8.11 occurs during a Trigger Event Compliance Period, the termination of such Trigger Event Compliance Period shall not result in, or otherwise constitute, the cure or waiver of such Default or Event of Default.

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10.1 Appointment. (a) Each Lender hereby designates BofA as Administrative Agent (for purposes of this Section 10, the term “Administrative Agent” shall include BofA as Collateral Agent under the Collateral Documents), in each case to act as specified herein and in the other Credit Documents. Each Lender hereby appoints DBTCA as Syndication Agent, in each case to act as specified herein and in the other Credit Documents. Each Lender hereby appoints Citicorp USA, Inc., Wells Fargo Bank, N.A. and Lehman Commercial Paper Inc. as Co-Documentation Agents, in each case to act as specified herein and in the other Credit Documents. Each Lender hereby irrevocably authorizes, and each holder of any Note or participation in any Letter of Credit by the acceptance of a Note or participation shall be deemed irrevocably to authorize, each Agent to take such action on its behalf under the provisions of this Credit Agreement and the Notes and any other instruments and agreements referred to herein and to exercise such powers and to perform such duties hereunder and thereunder as are specifically delegated to or required of such Agent by the terms hereof and thereof and such other powers as are reasonably incidental thereto. Each Agent may perform any of its duties herein by or through its respective officers, directors, agents, employees or affiliates. Subject to the various Credit Documents, the Collateral Agent shall hold all Collateral and the Administrative Agent shall hold all payments of principal, interest, Fees, charges and Expenses received pursuant to this Credit Agreement or any other Credit Document for the benefit of the Lenders to be distributed as provided herein and therein. Each Agent may perform any of its duties hereunder by or through its agents or employees.

10.2 Nature of Duties. No Agent shall have any duties or responsibilities except those expressly set forth in this Credit Agreement and the other Credit Documents. No Agent nor any of its officers, directors, employees or agents shall be liable for any action taken or omitted by it as such hereunder or thereunder or in connection herewith or therewith, unless caused by its or their gross negligence or willful misconduct. The duties of each Agent shall be mechanical and administrative in nature; no Agent shall have by reason of this Credit Agreement or any of the other Credit Documents a fiduciary relationship in respect of any Lender; and nothing in this Credit Agreement or any of the other Credit Documents, expressed or implied, is intended to or shall be so construed as to impose upon any Agent any obligations in respect of this Credit Agreement or any of the other Credit Documents except as expressly set forth herein or therein.

10.3 Lack of Reliance on the Agents. (a) Independently and without reliance upon any Agent, each Lender, to the extent it deems appropriate, has made and shall continue to

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make (i) its own independent investigation of the financial or other condition and affairs of Holdings, the Borrower and their respective Subsidiaries in connection with the taking or not taking of any action in connection herewith and (ii) its own appraisal of the creditworthiness of Holdings, the Borrower and their respective Subsidiaries, and, except as expressly provided in this Credit Agreement, no Agent shall have any duty or responsibility, either initially or on a continuing basis, to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the making of any Loans or at any time or times thereafter.

10.4 Certain Rights of the Agents. Each Agent shall have the right to request instructions from the Required Lenders at any time. If any Agent shall request instructions from the Required Lenders with respect to any act or action (including the failure to act) in connection with this Credit Agreement or any of the other Credit Documents, such Agent shall be entitled to refrain from such act or taking such action unless and until such Agent shall have received instructions from the Required Lenders and such Agent shall not incur liability to any Person by reason of so refraining. Without limiting the foregoing, no Lender shall have any right of action whatsoever against any Agent as a result of such Agent acting or refraining from acting hereunder or under any other Credit Document in accordance with the instructions of the Required Lenders.

10.5 Reliance by the Agents. Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any note, writing, resolution, notice, statement, certificate, telex, teletype or telecopier message, cablegram, radiogram, order or other documentary, teletransmission or telephone message believed by it to be genuine and correct and to have been signed, sent or made by the proper Person. Each Agent may consult with legal counsel (including counsel for Holdings and the Borrower with respect to matters concerning Holdings, the Borrower and their respective Subsidiaries), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts.

10.6 Indemnification. To the extent that any Agent is not reimbursed and indemnified by Holdings or the Borrower, each Lender will reimburse and indemnify such Agent and any affiliate thereof, in proportion to its percentage voting interest as in effect from time to time for purposes of determining the Required Lenders (for this purpose, determined as if there were no Defaulting Lenders and, from and after any date upon which all Obligations have been

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paid in full, with such determinations to be made immediately prior to giving effect to such repayment in full), for and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including counsel fees and disbursements) or disbursements of any kind or nature whatsoever (including all Expenses) which may be imposed on, incurred by or asserted against such Agent and any affiliate thereof in performing its duties hereunder or under any other Credit Document, or in any way relating to or arising out of this Credit Agreement or any other Credit Document; provided, that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Agent’s (or such affiliate’s) gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and unappealable decision). The agreements contained in this Section shall survive any termination of this Credit Agreement and the other Credit Documents and the payment in full of the Obligations.

10.7 Each Agent in its Individual Capacity. With respect to its obligation to lend under this Credit Agreement, the Loans made by it and the Notes issued to it, and its participation in Letters of Credit issued hereunder, each Agent shall have the same rights and powers hereunder as any other Lender or holder of a Note or participation interests and may exercise the same as though it was not performing the duties specified herein; and the terms “Lenders”, “Required Lenders”, “holders of Revolving Notes”, “holders of Term Notes” or any similar terms shall, unless the context clearly otherwise indicates, include each Agent in its individual capacity. Each Agent may accept deposits from, lend money to, acquire equity interests in, and generally engage in any kind of banking, trust, financial advisory or other business with Holdings or Borrower or any Affiliate thereof as if it were not performing the duties specified herein, and may accept fees and other consideration from Holdings, the Borrower or an Affiliate thereof for services in connection with this Credit Agreement and otherwise without having to account for the same to the Lenders.

10.8 Holders of Notes. The Administrative Agent may deem and treat the payee of any Note as the owner thereof for all purposes hereof unless and until a written notice of the assignment or transfer thereof shall have been filed with the Administrative Agent. Any request, authority or consent of any Person who, at the time of making such request or giving such authority or consent, is the holder of any Note, shall be conclusive and binding on any subsequent holder, transferee or assignee of such Note or of any Note or Notes issued in exchange therefor.

10.9 Resignation by the Agents; Successor Agents; etc. (a) The Administrative Agent may, upon five Business Days’ notice to the Lenders and the Borrower, resign at any time (effective upon the appointment of a successor Administrative Agent pursuant to the provisions of this Section 10.9) by giving written notice thereof to the Lenders and the Borrower. Upon any such resignation, the Required Lenders shall have the right, upon five days’ notice and written approval by the Borrower (which approval shall not be unreasonably withheld or be required at any time while an Event of Default exists), to appoint a successor Administrative Agent. If no successor Administrative Agent (i) shall have been so appointed by the Required Lenders, and (ii) shall have accepted such appointment, within thirty days after the retiring Administrative Agent’s giving of notice of resignation, then, upon five days’ notice, the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative

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Agent. In the event that no successor Administrative Agent is appointed pursuant to the foregoing provisions, the Administrative Agent’s resignation shall become effective on the date which is forty-five days after the retiring Administrative Agent’s giving of notice of resignation, and the Required Lenders shall perform the duties of the Administrative Agent hereunder.

10.10 Collateral Matters. (a) Each Lender authorizes and directs the Collateral Agent to enter into the Collateral Documents for the benefit of the Lenders. Each Lender hereby agrees, and each holder of any Note or participant in Letters of Credit by the acceptance thereof will be deemed to agree, that, except as otherwise set forth herein, any action taken by the Required Lenders in accordance with the provisions of this Credit Agreement or any of the Collateral Documents, and the exercise by the Required Lenders, of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Lenders. The Collateral Agent is hereby authorized on behalf of all of the Lenders, without the necessity of any notice to or further consent from any Lender, from time to time prior to an Event of Default, to take any action with respect to any Collateral or Collateral Documents which may be necessary to perfect and maintain perfected the security interest in and Liens upon the Collateral granted pursuant to the Collateral Documents.

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10.11 Co-Collateral Agents; Separate Collateral Agents. (a) If at any time or times it shall be necessary or, in the judgment of the Collateral Agent, desirable, then the Collateral Agent shall be entitled to appoint one or more separate collateral agents, sub-collateral agents or co-collateral agents, and in such case the Collateral Agent, the Borrower and each of

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the other Credit Parties having an interest in the Collateral with respect to which such separate or sub-collateral agent or co-collateral agent is to act shall execute and deliver all instruments and agreements necessary or proper to constitute another bank, trust company or other entity, or one or more individuals approved by the Collateral Agent, either to act as co-collateral agent or co-collat­eral agents jointly with the Collateral Agent origin­ally named herein or any successor or successors, or to act as a separate or sub-collateral agent or agents of the Collateral Agent and the Secured Creditors in respect of any or all of the Collateral. If the Borrower and each of the other Credit Parties having an interest in the Collateral with respect to which such separate or sub-collateral agent or co-collateral agent is to act shall not have joined in the execution of such instruments or agreements within 10 days after the receipt of a written request from the Collateral Agent so to do, or if a Default or an Event of Default shall be continuing, the Collateral Agent may act under the foregoing provisions of this Section 10.11 without the concurrence of the Borrower or any other Credit Party, and the Borrower and each of the other Credit Parties hereby irrevocably appoint the Collateral Agent as their agent and attorney to act for them under the foregoing provisions of this Section 10.11 in either of such con­tingencies.

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10.12 Actions with Respect to Defaults. In addition to the Administrative Agent’s right to take actions on its own accord as permitted under this Credit Agreement, the Administrative Agent shall take such action with respect to an Event of Default as shall be directed by the Required Lenders; provided that, (i) until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Event of Default as it shall deem advisable and in the best interests of the Lenders and (ii) the Administrative Agent shall not be required to take any action as shall be directed by the Required Lenders if doing so would be contrary to any Credit Document or applicable law or would expose the Administrative Agent to liability.

10.13 Delivery of Information. No Agent shall be required to deliver to any Lender originals or copies of any documents, instruments, notices, communications or other

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information received by such Agent from Holdings, the Borrower, any Subsidiary, the Required Lenders, any Lender or any other Person under or in connection with this Credit Agreement or any other Credit Document except (i) as specifically provided in this Credit Agreement or any other Credit Document and (ii) as specifically requested from time to time in writing by any Lender with respect to a specific document, instrument, notice or other written communication received by and in the possession of the Administrative Agent at the time of receipt of such request and then only in accordance with such specific request.

10.14 The Syndication Agent and the Co-Documentation Agents. Notwithstanding any other provision of this Credit Agreement or any provision of any other Credit Document, the Syndication Agent and each Co-Documentation Agent is named as such for recognition purposes only, and in their respective capacities as such shall have no powers, rights, duties, responsibilities or liabilities with respect to this Credit Agreement or the other Credit Documents or the transactions contemplated hereby and thereby. Without limitation of the foregoing, the Syndication Agent shall not, and none of the Co-Documentation Agents shall, solely by reason of this Credit Agreement or any other Credit Document, have any fiduciary relationship in respect of any Lender or any other Person.

11.1 Submission to Jurisdiction; Waivers. Each of Holdings and the Borrower hereby irrevocably and unconditionally:

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11.2 Waiver of Jury Trial. EACH PARTY HERETO HEREBY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF THIS CREDIT AGREEMENT, THE OTHER CREDIT DOCUMENTS OR ANY OTHER AGREEMENTS OR TRANSACTIONS RELATED HERETO OR THERETO.

11.3 Governing Law. THE VALIDITY, INTERPRETATION AND ENFORCEMENT OF THIS CREDIT AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO CONFLICT OF LAWS PROVISIONS).

11.4 Delays: Partial Exercise of Remedies. No delay or omission of any Agent, the Issuing Lender or the Lenders to exercise any right or remedy hereunder, whether before or after the occurrence of any Event of Default, shall impair any such right or shall operate as a waiver thereof or as a waiver of any such Event of Default. No single or partial exercise by any Agent, the Issuing Lender or the Lenders of any right or remedy shall preclude any other or further exercise thereof, or preclude any other right or remedy.

11.5 Notices. Except as otherwise expressly provided herein, all notices and other communications provided for hereunder shall be in writing (including telegraphic, telex, telecopier or cable communication) and mailed, telegraphed, telexed, telecopied, cabled or delivered: if to any Credit Party, at the address specified opposite its signature below or in the other relevant Credit Documents; if to any Lender, at its address specified on Schedule II; and if to the Administrative Agent, at the address set forth in the definition of “Payment Office” contained in this Credit Agreement; or, as to any Credit Party or the Administrative Agent, at such other address as shall be designated by such party in a written notice to the other parties hereto and, as to each Lender, at such other address as shall be designated by such Lender in a written notice to the Borrower and the Administrative Agent. All such notices and commun­ications shall, when mailed, telegraphed, telexed, telecopied, or cabled or sent by overnight courier, be effective when deposited in the mails, delivered to the telegraph company, cable company or overnight courier, as the case may be, or sent by telex or telecopier, except that notices and communications to the Administrative Agent or any Credit Party shall not be effective until received by the Administrative Agent or such Credit Party.

11.6 Benefit of Agreement. (a) This Credit Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and the respective successors and assigns of the parties hereto, provided that neither Holdings nor the Borrower may assign or transfer any of its interests or obligations hereunder, without the prior written consent of the Lenders and provided further, that the rights of each Lender to transfer, assign or grant participations in its rights and/or obligations hereunder shall be limited as set forth below in this Section 11.6, provided that (i) nothing in this Section 11.6 shall prevent or prohibit any Lender from pledging its rights under this Credit Agreement and/or its Loans and/or Notes hereunder to

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a Federal Reserve Bank in support of borrowings made by such Lender from such Federal Reserve Bank and (ii) with prior notification to the Administrative Agent and the Borrower (but without the consent of the Administrative Agent or the Borrower), any Lender which is a fund may pledge all or any portion of its Loans and Notes to its trustee or to a collateral agent providing credit or credit support to such Lender in support of its obligations to its trustee or such collateral agent, as the case may be. No pledge pursuant to the last proviso in the immediately preceding sentence shall release the transferor Lender from any of its obligations hereunder.

(A) Assignments. Each Lender may assign pursuant to an Assignment and Assumption Agreement substantially in the form of Exhibit Q-1 hereto (an “Assignment and Assumption Agreement”) all or a portion of its rights and obligations hereunder pursuant to this clause (b)(A) to (x)(i) its parent company and/or any affiliate of such Lender which is at least 50% owned by such Lender or its parent company, (ii) one or more Lenders or (iii) any fund that invests in bank loans and is managed or advised by the same investment advisor of a Lender or by an Affiliate of such investment advisor or (y) one or more other Eligible Transferees (treating any fund that invests in loans and any other fund that invests in loans and is managed or advised by the same investment advisor of such fund or by an Affiliate of such investment advisor as a single Eligible Transferee), provided that any assignments of Revolving Credit Commitments pursuant to clause (x) above shall require the consent of each Issuing Lender, which consents shall not be unreasonably withheld or delayed; provided further that any assignments pursuant to clause (y) above shall be not less than $1,000,000 in the case of such Lender’s Term Loan or $5,000,000 in the case of such Lender’s Revolving Credit Commitment (or, in each case, if less, the entire amount of the assigning Lender’s Commitments and outstanding Loans at such time), and shall require the consents of (i) the Administrative Agent, (ii) in connection with any assignment of all or any portion of Total Revolving Credit Commitments, each Issuing Lender and (iii) when no Default under Section 9.1(a) or 9.1(e) then exists and no Event of Default then exists, the Borrower, each of which consents shall not be unreasonably withheld or delayed. Any assignment to another Lender pursuant to this clause (b)(A) will become effective upon the payment to the Administrative Agent by either the assigning or the assignee Lender of a nonrefundable assignment fee of $3,500 (provided that (i) no such fee shall be payable in the event of assignments from any Lender to a fund that invests in loans and is managed or advised by the same investment advisor as such assigning Lender (or by an Affiliate of such investment advisor) and (ii) contemporaneous assignments by a Lender to two or more Eligible Transferees that are funds that invest in loans which are managed or advised by the same investment advisor (or an Affiliate thereof) shall be treated as one assignment for the purposes of the aforementioned assignment fee) and the recording by the Administrative Agent of such assignment, and the resultant effects thereof on the Loans and Commitments of the assigning Lender and the assignee Lender, in a register maintained by the Administrative Agent as agent of the Borrower for this purpose (the “Register”), the Administrative Agent hereby agreeing to effect such recordation no later

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than five Business Days after its receipt of a written notification by the assigning Lender and the assignee Lender of the proposed assignment. Assignments pursuant to clause (b)(A) will only be effective if the Administrative Agent shall have received a written notice in the form of Exhibit Q-2 hereto from the assigning Lender and the assignee. No later than five Business Days after its receipt of such written notice, the Administrative Agent will record such assignment, and the resultant effects thereof on the Loans and Commitments of the assigning Lender, in the Register, at which time such assignment shall become effective. Notwithstanding the foregoing, the Administrative Agent may, but shall not be required to, record any assignment in the Register on or after the date on which any proposed amendment, modification or supplement in respect of this Credit Agreement has been circulated to the Lenders for approval until the earlier of (x) the effectiveness of such amendment, modification or supplement in accordance with Section 11.10 or (y) 30 days following the date on which such proposed amendment, modification or supplement was circulated to the Lenders. Upon the effectiveness of any assignment pursuant to clause (b)(A)(y), (x) the assignee will become a “Lender” for all purposes of this Credit Agreement and the other Credit Documents with the Loans and a Commitment as so recorded by the Administrative Agent in the Register, and to the extent of such assignment, the assigning Lender shall be relieved of its obligations hereunder with respect to the portion of its Commitment being assigned and (y) the Borrower shall issue new Notes (in exchange for the Note or Notes of the assigning Lender) to the assigning Lender (to the extent such Lender’s Commitments and outstanding Loans are not reduced to zero as a result of such assignment) and to the assignee Lender, in each case to the extent requested by the assigning Lender or assignee Lender, as the case may be, to the extent needed to reflect the revised Commitments and outstanding Loans of such Lenders. The Administrative Agent will (x) notify the Issuing Lender with respect to outstanding Letters of Credit within 5 Business Days of the effectiveness of any assignment hereunder and (y) prepare on the last Business Day of each calendar quarter during which an assignment has become effective pursuant to this clause (b)(A) a new Schedule I giving effect to all such assignments effected during such quarter and will promptly provide same to the Borrower and each of the Lenders. To the extent that an assignment of all or any portion of a Lender’s rights and obligations hereunder would, at the time of such assignment, result in increased payment obligations under Section 2.9, 4.5 or 4.11 from those being charged by the respective assigning Lender prior to such assignment, then the Borrower shall not be obligated to pay such increased amounts (although the Borrower shall be obligated to pay any other increased amounts of the type described above resulting from changes after the date of the respective assignment). The Borrower agrees to indemnify the Administrative Agent from and against any and all losses, claims, damages and liabilities of whatsoever nature which may be imposed on, asserted against or incurred by the Administrative Agent in performing its duties under this Section 11.6 other than those resulting from the Administrative Agent’s willful misconduct or gross negligence (as determined by a court of competent jurisdiction in a final and unappealable decision). The Register shall be available for inspection by the Borrower and any Lender at any reasonable time during normal business hours of the Administrative Agent upon reasonable prior notice.

(B) Participations. Each Lender may transfer, grant or assign participations in all or any part of such Lender’s interests and obligations hereunder pursuant to this

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clause (b)(B) to any Eligible Transferee, provided that (i) such Lender shall remain a “Lender” for all purposes of this Credit Agreement and the transferee of such participation shall not constitute a Lender hereunder, (ii) no participant under any such participation shall have rights to approve any amendment to or waiver of this Credit Agreement or any other Credit Document except to the extent such amendment or waiver would (x) extend the final scheduled maturity of any of the Loans or the Commitments in which such participant is participating (it being understood that a waiver of a mandatory reduction in the Total Commitments or the waiver of the application of any prepayment to the Loans shall not constitute the extension of the final scheduled maturity of any Loan or Commitment), (y) reduce the interest rate (other than as a result of waiving the applicability of any post-default increases in interest rates) or Fees or postpone the payment or reduce the amount thereof or (z) release all or substantially all of the Collateral (except as expressly provided in the Credit Documents) and (iii) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Credit Agreement. In the case of any such participation, the participant shall not have any rights under this Credit Agreement or any of the other Credit Documents (the participant’s rights against the granting Lender in respect of such participation to be those set forth in the agreement with such Lender creating such participation) and all amounts payable by the Borrower hereunder shall be determined as if such Lender had not sold such participation, provided that such participant shall be entitled to receive additional amounts under Sections 2.9 (to the extent that such participant complies with such Section, including clause (b) thereof, as if it were a Lender), 2.10, 4.5 and 4.11 on the same basis as if it were a Lender to the extent that the Lender granting such participation would be entitled to such benefit if the participation had not been made. In addition, each agreement creating any participation must include an agreement by the participant to be bound by the provisions of Section 11.7 of this Credit Agreement.

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11.7 Confidentiality. Subject to Section 11.6, the Lenders shall hold all non-public information obtained pursuant to the requirements of this Credit Agreement which has been identified as such by Holdings or the Borrower in accordance with such Lenders’ customary procedure for handling confidential information of this nature and in accordance with safe and sound banking practices and in any event may make disclosure to its Affiliates, employees, auditors, advisors, or counsel in connection with the evaluation or administration of the Loans or as reasonably required by any bona fide actual or potential transferee or participant in connection with the contemplated transfer of any Loans or participation therein, or by any direct or indirect contractual counterparty in swap agreements or such contractual counterparty’s professional advisor (so long as such transferee or participant, or such contractual counterparty or professional advisor, as the case may be, agrees to be bound by the provisions of this Section 11.7), or as required in connection with the exercise of remedies under any of the Credit Documents, or as required in connection with any litigation or proceeding (including, without limitation, bankruptcy proceeding) to which any Lender or any of its Affiliates may be a party, or as required or requested by any governmental agency or representative thereof or pursuant to legal process, provided that, unless specifically prohibited by applicable law or court order, each Lender shall use its reasonable best efforts (in accordance with customary banking procedures) to notify Holdings or the Borrower of any disclosure in connection with any litigation or proceeding, other than any litigation or proceeding against any Credit Party, or any request by any governmental agency or representative thereof (other than any such request in connection with an examination of the financial condition of such Lender by such governmental agency) for disclosure of any such non-public information prior to disclosure of such information, and provided further, that in no event shall any Lender be obligated or required to return any materials furnished by Holdings, the Borrower, any of their respective Subsidiaries or any Equity Investor.

11.8 Indemnification. (a) Each of Holdings and the Borrower shall, jointly and severally, and hereby agrees to jointly and severally, indemnify, defend and hold harmless each Agent, the Issuing Lender and each of the Lenders and their respective Affiliates, directors, officers, agents and employees (the “Indemnitees”) from and against (x) any and all losses, claims, damages, Taxes, liabilities or expenses incurred by any of them (except to the extent that it is finally judicially determined to have resulted from the gross negligence or willful misconduct of the respective Indemnitee (as determined by a court of competent jurisdiction in a final and unappealable decision)) arising out of or by reason of any litigations, investigations, claims or proceedings which arise out of or are in any way related to (i) this Credit Agreement, any of the other Credit Documents or any of the transactions contemplated hereby or thereby, (ii) the issuance of Letters of Credit, (iii) any actual or proposed use by the Borrower of the proceeds of any Loans or (iv) the Agents’ or the Lenders’ entering into this Credit Agreement, any of the other Credit Documents or any other agreements and documents relating hereto, including, without limitation, amounts paid in any settlement agreed to by Holdings or the Borrower, court costs and the reasonable fees and disbursements of counsel incurred in connection with any such litigation, investigation, claim or proceeding or any advice rendered in

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connection with any of the foregoing (whether or not such lender is a party thereto) and (y) any such losses, claims (including Environmental Claims), damages, liabilities, deficiencies, judgments, fees and disbursements (including reasonable attorneys’ and consultants’ fees and disbursements) or expenses incurred in connection with any removal, remedial or other action under any Environmental Laws taken by the Borrower, any of its Subsidiaries or any of the Lenders (except to the extent resulting from the gross negligence or willful misconduct of the respective Indemnitee (as determined by a court of competent jurisdiction in a final and unappealable decision)) or in connection with compliance by Holdings, the Borrower or any of their respective Subsidiaries, or any of their respective properties, with any Environmental Laws or in connection with the actual or alleged presence of Hazardous Materials on any property of the Borrower or any of its Subsidiaries.

11.9 Entire Agreement; Successors and Assigns. This Credit Agreement and the other Credit Documents constitute the entire agreement among Holdings, the Borrower, the Administrative Agent and the Lenders, and supersedes any prior agreements among them (other than the Fee Letter, which remains in effect), and shall bind and benefit Holdings, the Borrower, the Administrative Agent and the Lenders and their respective successors and permitted assigns.

11.10 Amendment or Waiver. (a) Subject to the provisions of following clause (c), neither this Credit Agreement nor any other Credit Document nor any terms hereof or thereof may be changed, waived, discharged or termi­nated unless such change, waiver, discharge or termination is in writing signed by the respec­tive Credit Parties party hereto or thereto and the Required Lenders, provided that no such change, waiver, dis­charge or termination shall, without the consent of each Lender (other than a Defaulting Lender) (with Obligations owed to such Lender being directly affected in the case of following clause (i)), (i) extend the final scheduled maturity of any Loan or Note (it being understood that any waiver of the application of any prepayment or the method of application of any prepayment to the Loans or Notes or any mandatory reduction to the commitments shall not constitute an extension of the final maturity date of such Loan or Note) or extend the stated expiration date of any Letter of Credit beyond the Maturity Date, or reduce the rate or extend the time of pay­ment of interest on any Loan or Note

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or of Fees (except in connection with the waiver of applicability of any post-default increase in interest rates), or reduce the principal amount of any Loan or Note (it being understood that any amendment or modification to the financial defini­tions in this Credit Agreement, other than any amendment or modification to the amounts or percentages in the pricing grid or the level of the Consolidated Leverage Ratio, in either instance, contained in the Applicable Margin definition, or to Section 1.2 shall not constitute a reduction in the rate of interest or Fees for the purposes of this clause (i)), (ii) release all or substantially all of the Collateral (except as expressly provided in the Credit Documents), (iii) amend, modify or waive any provision of this Section 11.10 (except for technical amendments with respect to additional extensions of credit permitted in this Credit Agreement which afford the protections to such additional extensions of credit of the type provided to the Term Loans and the Revolving Credit Commitments on the Effective Date), (iv) reduce the respective percentage specified in the definition of Required Lenders or Aggregate Supermajority Lenders (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Credit Agreement may be included in the determination of the Required Lenders or the Aggregate Supermajority Lenders, as the case may be, on sub­stantially the same basis as the extensions of Term Loans and Revolving Credit Commitments are included on the Effective Date) or (v) consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Credit Agreement; provided, further, that no such change, waiver, dis­charge or termination shall (1) increase the Commitments of any Lender over the amount thereof then in effect without the consent of such Lender (it being understood that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default or of a mandatory reduction in the Total Commitments shall not constitute an increase of the Commitment of any Lender, and that an increase in the available portion of any Commitment of any Lender shall not constitute an increase of the Commitment of such Lender), (2) without the consent of the Issuing Lender, amend, modify or waive any provision of Article 3 or alter its rights or obli­ga­tions with respect to Letters of Credit, (3) with­out the consent of Collateral Agent, amend, modify or waive any provision relating to the rights or obligations of the Collateral Agent, (4) without the consent of the Administrative Agent, amend, modify or waive any provision of Article 10 or any other provision as same relates to the rights or obligations of the Administrative Agent, (5) without the consent of the Majority Lenders of each Tranche which is being allocated a lesser prepayment, repayment or commitment reduction as a result of the actions described below (or without the consent of the Majority Lenders of each Tranche in the case of an amendment to the definition of Majority Lenders), amend the definition of Majority Lenders or alter the required application of any prepayments or repayments (or commitment reductions), as between the various Tranches, pursuant to Section 2.5 (although the Required Lenders may (i) waive in whole or in part, any such prepayment, repayment or commitment reduction, so long as the application as amongst the various Tranches of any such prepayment, repayment or commitment reduction which is still required to be made is not altered and (ii) agree to inclusion of additional extensions of credit made after the Initial Borrowing Date (and not pursuant to commitments as in effect on the Initial Borrowing Date) on substantially the same basis as other similar extensions of credit, pursuant to Section 2.5), or (6) without the consent of the Aggregate Supermajority Lenders (i) increase any percentage specified in the definition of Adjusted Net Book Value Percentage or specified in Section 2.2(a)(ii)(B), in any such case above the respective percentage set forth in such definition or such Section, as the case may be, on the Effective Date, (ii) increase the sum of the aggregate principal amount of outstanding Term Loans plus the Total Revolving Credit Commitments to an

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amount in excess of $800,000,000 or (iii) release any Subsidiary Guarantor from its respective Subsidiaries Guaranty (except as expressly provided in Section 8.1(c) or in the respective Subsidiaries Guaranty).

11.11 Nonliability of Administrative Agent, Collateral Agent and Lenders. The relationship between Holdings, the Borrower and their respective Subsidiaries, on the one hand, and the Lenders, the Administrative Agent and the Collateral Agent, on the other hand, shall be solely that of debtors and creditors. None of the Administrative Agent, the Collateral Agent or any Lender shall have any fiduciary responsibilities to Holdings, the Borrower, or any of their respective Subsidiaries. None of the Administrative Agent, the Collateral Agent or any Lender undertakes any responsibility to Holdings, the Borrower, or any of their respective Subsidiaries to review or inform Holdings, the Borrower, or any of their respective Subsidiaries of any matter in connection with any phase of the business or operations of Holdings, the Borrower, or any of their respective Subsidiaries.

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11.12 Independent Nature of Lenders’ Rights. The amounts payable at any time hereunder to each Lender under such Lender’s Note or Notes shall be a separate and independent debt.

11.13 Counterparts. This Credit Agreement may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.

11.14 Effectiveness. This Credit Agreement shall become effective on the date (the “Effective Date”) on which (i) Holdings, the Borrower, the Lenders and the Administrative Agent shall have signed a counterpart hereof (whether the same or different counterparts) and shall have delivered the same (including by way of facsimile transmission) to the Administrative Agent and (ii) the conditions contained in Sections 5.1 and 5.2 are met to the satisfaction of the Administrative Agent and the Required Lenders. Unless the Administrative Agent has received actual notice from any Lender that the conditions contained in Sections 5.1 and 5.2 have not been met, upon the satisfaction of the condition described in clause (i) of the immediately preceding sentence and upon the Administrative Agent’s good faith determination that the conditions described in clause (ii) of the immediately preceding sentence have been met, then the Effective Date shall have been deemed to have occurred, regardless of any subsequent determination that one or more of the conditions thereto had not been met. The Administrative Agent will give the Borrower and each Lender prompt written notice of the occurrence of the Effective Date.

11.15 Headings Descriptive. The headings of the several sections and subsections of this Credit Agreement, and the Table of Contents, are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Credit Agreement.

11.16 Maximum Rate. Notwithstanding anything to the contrary contained elsewhere in this Credit Agreement or in any other Credit Document, the Borrower, the Administrative Agent and the Lenders hereby agree that all agreements among them under this Credit Agreement and the other Credit Documents, whether now existing or hereafter arising and whether written or oral, are expressly limited so that in no contingency or event whatsoever shall the amount paid, or agreed to be paid, to the Administrative Agent or any Lender for the use, forbearance, or detention of the money loaned to the Borrower and evidenced hereby or thereby or for the performance or payment of any covenant or obligation contained herein or therein, exceed the Highest Lawful Rate. If due to any circumstance whatsoever, fulfillment of any provisions of this Credit Agreement or any of the other Credit Documents at the time performance of such provision shall be due shall exceed the Highest Lawful Rate, then, automatically, the obligation to be fulfilled shall be modified or reduced to the extent necessary to limit such interest to the Highest Lawful Rate, and if from any such circumstance any Lender should ever receive anything of value deemed interest by applicable law which would exceed the Highest Lawful Rate, such excessive interest shall be applied to the reduction of the principal amount then outstanding hereunder or on account of any other then outstanding Obligations and not to the payment of interest, or if such excessive interest exceeds the principal unpaid balance then outstanding hereunder and such other then outstanding Obligations, such excess shall be refunded to the Borrower. All sums paid or agreed to be paid to the Administrative Agent or any

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Lender for the use, forbearance, or detention of the Obligations and other Indebtedness of the Borrower to the Administrative Agent or any Lender shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the full term of such Indebtedness until payment in full so that the actual rate of interest on account of all such Indebtedness does not exceed the Highest Lawful Rate throughout the entire term of such Indebtedness. The terms and provisions of this Section 11.16 shall control every other provision of this Credit Agreement and all agreements among the Borrower, the Administrative Agent and the Lenders.

11.17 Right of Setoff. In addition to and not in limitation of all rights of offset that any Lender or the Issuing Lender may have under applicable law, each Lender and the Issuing Lender shall, upon the occurrence of any Event of Default and whether or not such Lender or such Issuing Lender has made any demand or the Obligations of any Credit Party are matured, have the right, upon prior notice to Holdings or the Borrower, to appropriate and apply to the payment of the Obligations of Holdings or the Borrower or any of their respective Subsidiaries all deposits (general or special, time or demand, provisional or final) then or thereafter held by and other Indebtedness or property then or thereafter owing by such Lender or such Issuing Lender, including, without limitation, any and all amounts in the Concentration Account or the Disbursement Account. Each Lender or the Issuing Lender exercising such rights shall notify the Administrative Agent thereof and any amount received as a result of the exercise of such rights shall be reallocated among the Lenders and the Issuing Lender as set forth in Section 2.10 hereof; provided, however, that failure of the Borrower to receive such notice shall not impair any Lender’s or the Issuing Lender’s rights hereunder.

11.18 Other Credit Documents. The Lenders hereby authorize the Administra­tive Agent and the Collateral Agent to enter into or otherwise become bound by the various Credit Documents (or amendments thereto) attached as exhibits to this Credit Agreement on their behalf.

11.19 Certain Provisions Regarding Perfection of Security Interests. (a) Notwithstanding anything to the contrary contained in this Credit Agreement or any of the other Credit Documents, the Lenders acknowledge and agree that, except to the extent that further actions are required to be taken in accordance with the terms of Section 7.13 of this Credit Agreement, (i) with respect to Non-Certificated Units from time to time held by the Unit Subsidiary, certificates of title have not been issued with respect thereto and, accordingly, no notation of a security interest has been made under the titling statutes of any State in connection therewith and (ii) with respect to Units from time to time leased to customers, “fixture filings” will not be made under the provisions of the UCC or the PPSA (or other applicable law) as in effect in the relevant jurisdiction, both because of the administrative difficulty of ascertaining whether any such Unit is or becomes a fixture and the inability of the Borrower and its Subsidiaries to provide the relevant information which would be required to make such filings. Notwithstanding the penultimate sentence of Section 7.13, if the Borrower or any of its Subsidiaries becomes aware that a Certificate of Title is required to be issued with respect to any Non-Certificated Unit under applicable law, the Borrower shall take all steps as may be necessary so that a certificate of title is issued with respect thereto, on which the security interest of the Collateral Agent is noted. Furthermore, in the event the Administrative Agent or the Required Lenders reasonably believes that Certificates of Title may be required to be issued in connection with Non-Certificated Units located in any jurisdiction, the Borrower shall promptly

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(and in any event within 30 days after its receipt of the respective request) following a request by the Administrative Agent or the Required Lenders, cause special counsel or special counsels designated by it (who shall be reasonably acceptable to the Administrative Agent or the Required Lenders) to issue, with respect to the laws of a requested jurisdiction or jurisdictions, an opinion in form reasonably satisfactory to the Administrative Agent and the Required Lenders as to whether Certificates of Title are required to be issued with respect to any Non-Certificated Units under the laws of such jurisdiction or jurisdictions and, whether based thereon or upon the advice of their own counsel, if at any time the Administrative Agent or the Required Lenders inform the Borrower that they in good faith believe that Certificates of Title are required to be issued with respect to any Non-Certificated Unit under applicable law and further request that the actions described in this sentence be taken, then the Borrower shall take all steps as may be necessary so that, within 90 days from the date of the respective request, a certificate of title is issued with respect thereto, on which the security interest of the Collateral Agent is noted; provided that unless an Event of Default has occurred and is continuing, the Administrative Agent or the Required Lenders shall not, in any event, request an opinion with respect to any one jurisdiction more than once in a calendar year. So long as Sections 7.18(a) and 8.12 of this Credit Agreement are complied with, the provisions of this Credit Agreement and the other Credit Documents shall be deemed modified to the extent necessary to permit the foregoing (and so that no violation of this Credit Agreement or the other Credit Documents exists or shall exist as a result of the actions permitted to be taken (or not taken) in accordance with the provisions of preceding clauses (i) and (ii) of the first sentence of this Section 11.19 unless and until (and then to the extent) required to be taken in accordance with the two preceding sentences) (including, without limitation, all conditions precedent, representations, warranties, covenants and other agreements herein and therein).

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11.20 Limitation of Liability. NO CLAIM MAY BE MADE BY ANY CREDIT PARTY, ANY LENDER OR ANY OTHER PERSON PARTY HERETO AGAINST ANY AGENT, ANY LENDER OR THE AFFILIATES, DIRECTORS, OFFICERS, EMPLOYEES, COUNSEL, REPRESENTATIVES, AGENTS OR ATTORNEYS-IN-FACT OF ANY OF THEM FOR ANY SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES IN RESPECT OF ANY CLAIM FOR BREACH OF CONTRACT OR ANY OTHER THEORY OF LIABILITY ARISING OUT OF OR RELATED TO THE TRANSACTIONS CONTEMPLATED BY THIS CREDIT AGREEMENT OR ANY OTHER CREDIT DOCUMENT, OR ANY ACT, OMISSION OR EVENT OCCURRING IN CONNECTION THEREWITH, AND EACH PARTY HERETO WAIVES, RELEASES AND AGREES NOT TO SUE UPON ANY CLAIM FOR SUCH DAMAGES, WHETHER OR NOT ACCRUED AND WHETHER OR NOT KNOWN OR SUSPECTED TO EXIST IN ITS FAVOR.

11.21 Acknowledgements Regarding Security Bond Obligations. For greater certainty, and without limiting the powers of the Collateral Agent hereunder or under any of the other Credit Documents, the Borrower hereby acknowledges that the Collateral Agent shall, for purposes of holding any security interest granted by any Credit Party in any of its property or assets pursuant to the laws of the Province of Quebec to secure obligations of such Credit Party under any debenture or bond (any such obligations, “Security Bond Obligations”), be the holder of an irrevocable power of attorney (fondé de pouvoir) (within the meaning of the Civil Code of Quebec, as amended) for each Secured Creditor and in particular for all present and future holders of any debenture or bond (the Secured Creditors and any such holders, collectively, the “Secured Creditor Grantors”). Each Security Creditor Grantor hereby constitutes, to the extent necessary, the Collateral Agent as the holder of an irrevocable power of attorney (fondé de pouvoir) (within the meaning of Article 2692 of the Civil Code of Quebec, as amended) in order to hold security granted by any Credit Party in the Province of Quebec to secure Security Bond Obligations. Each assignee of any Secured Creditor Grantor shall be deemed to have confirmed and ratified the constitution of the Collateral Agent as the holder of such irrevocable power of attorney (fondé de pouvoir) upon becoming a Lender under this Credit Agreement as contemplated in Section 11.6(b)(A) and/or by receiving the benefits of the Collateral Documents. Notwithstanding the provisions of Section 32 of An Act Respecting the Special Powers of Legal Persons (Quebec), the Collateral Agent may acquire and be the holder of any debenture or bond. The Borrower hereby acknowledges that such debenture or bond constitutes a title of indebtedness, as such term is used in Article 2692 of the Civil Code of Quebec, as amended.

11.22 PATRIOT Act Notice. Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Credit Parties that pursuant to the requirements of the PATRIOT Act, such Lender and the Administrative Agent are required to obtain, verify and record information that identifies the Credit Parties, which information includes the name and address of the Credit Parties and other information that will allow such Lender and the Administrative Agent, as the case may be, to identify the Credit Parties in accordance with the PATRIOT Act.

11.23 Amendment and Restatement. (a) This Credit Agreement is an amendment and restatement of the Existing Credit Agreement and does not constitute a novation of the Existing Credit Agreement. All “Obligations” under the Existing Credit Agreement (to the extent not paid on or prior to the Effective Date), and all security interests, Liens, and collateral

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assignments granted to the Administrative Agent (as defined in the Existing Credit Agreement) or the Collateral Agent (as defined in the Existing Credit Agreement) under the Existing Credit Agreement or any of the other “Credit Documents” defined therein, hereby are renewed and continued in full force and effect, and hereafter shall be governed by this Credit Agreement or, to the extent appropriate, such other Credit Document as further amended or modified from time to time. All existing “Credit Documents” previously executed in connection with the Existing Credit Agreement shall continue in full force and effect, except to the extent such agreement is amended, restated or replaced in connection with this Credit Agreement, and any and all references therein to the Existing Credit Agreement (regardless of terminology) shall refer to and mean this Credit Agreement. Without limiting the foregoing, the Credit Agreement Parties acknowledge and agree that any and all obligations of BofA, DBTCA and the other lenders under the Existing Credit Agreement (by virtue of the Bank Assignment Agreement or otherwise) are governed by the terms of this Credit Agreement (as an amendment and restatement in its entirety of the Existing Credit Agreement).

12.1 The Holdings Secured Guaranty. In order to induce the Agents, each Issuing Lender and the Lenders to enter into this Credit Agreement and to extend credit hereunder, and to induce the other Guaranteed Creditors to enter into Hedge Agreements, and in recognition of the direct benefits to be received by Holdings from the proceeds of the Loans, the issuance of the Letters of Credit and the entering into of such Hedge Agreements, Holdings hereby agrees with the Guaranteed Creditors as follows: Holdings hereby unconditionally and irrevocably guarantees the full and prompt payment when due, whether upon maturity, by acceleration or otherwise, of any and all Obligations of the Borrower to the Guaranteed Creditors. If any or all of the Obligations of the Borrower to the Guaranteed Creditors becomes due and payable hereunder, Holdings unconditionally promises to pay such Guaranteed Obligations to the Guaranteed Creditors, or order, on demand, together with any and all reasonable expenses which may be incurred by the Agents and the other Guaranteed Creditors in collecting any of the Obligations. This guaranty constitutes a guaranty of payment and not of collection, and applies to all Obligations of the Borrower arising in connection with this Credit Agreement and the other Credit Documents, in each case, heretofore, now, or hereafter made, incurred or created, whether voluntarily or involuntarily, absolute or contingent, liquidated or unliquidated, determined or undetermined, whether or not such Guaranteed Obligations are from

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time to time reduced, or extinguished and thereafter increased or incurred, whether the Borrower may be liable individually or jointly with others, whether or not recovery upon such Guaranteed Obligations may be or hereafter become barred by any statute of limitations, and whether or not such Guaranteed Obligations may be or hereafter become otherwise unenforceable.

12.2 Bankruptcy. Additionally, Holdings unconditionally and irrevocably guarantees the payment of any and all Guaranteed Obligations of the Borrower to the Guaranteed Creditors whether or not due or payable by the Borrower upon the occurrence in respect of the Borrower of any of the events specified in Section 9.1(e), and unconditionally and irrevocably promises to pay all such Guaranteed Obligations to the Guaranteed Creditors, or order, on demand, in lawful money of the United States.

12.3 Nature of Liability. The liability of Holdings hereunder is exclusive and independent of any security for or other guaranty of any of the Guaranteed Obligations of the Borrower whether executed by Holdings, any other guarantor or by any other party, and the liability of Holdings hereunder shall not be affected or impaired by (a) any direction as to application of payment by the Borrower or by any other party, or (b) any other continuing or other guaranty, undertaking or maximum liability of a guarantor or of any other party as to the Guaranteed Obligations of the Borrower, or (c) any payment on or in reduction of any such other guaranty or undertaking, or (d) any dissolution, termination or increase, decrease or change in personnel by the Borrower, or (e) any payment made to any Guaranteed Creditor on the Guaranteed Obligations which such Guaranteed Creditors repay to the Borrower pursuant to court order in any bankruptcy, reorganization, arrangement, moratorium or other debtor relief proceeding, and Holdings waives any right to the deferral or modification of its obligations hereunder by reason of any such proceeding.

12.4 Independent Obligation. The obligations of Holdings hereunder are independent of the obligations of any other guarantor or the Borrower, and a separate action or actions may be brought and prosecuted against Holdings whether or not action is brought against any other guarantor or the Borrower and whether or not any other guarantor or the Borrower be joined in any such action or actions. Holdings waives, to the fullest extent permitted by law, the benefit of any statute of limitations affecting its liability hereunder or the enforcement thereof. Any payment by the Borrower or other circumstance which operates to toll any statute of limitations as to the Borrower shall, to the fullest extent permitted by law, operate to toll the statute of limitations as to Holdings.

12.5 Authorization. Holdings authorizes each Guaranteed Creditor without notice or demand (except as shall be required by applicable statute and cannot be waived), and without affecting or impairing its liability hereunder, from time to time to:

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12.7 Subordination. Any obligations of the Borrower now or hereafter owing to Holdings are hereby subordinated in right of payment to the Guaranteed Obligations of the Borrower owing to the Guaranteed Creditors; provided that payment may be made by the Borrower on any such obligations owing to Holdings so long as the same is not prohibited by this Credit Agreement; and provided further, that if the Administrative Agent so requests at a time when an Event of Default exists, all such obligations of the Borrower to Holdings shall be collected, enforced and received by Holdings as trustee for the Guaranteed Creditors and be paid over to the Guaranteed Creditors on account of the Guaranteed Obligations of the Borrower to the Guaranteed Creditors, but without affecting or impairing in any manner the liability of Holdings under the other provisions of this Holdings Secured Guaranty. Prior to the transfer by Holdings of any note or negotiable instrument evidencing any obligations of the Borrower to Holdings, Holdings shall mark such note or negotiable instrument with a legend that the same is subject to this subordination. Holdings hereby agrees with the Guaranteed Creditors that it will not exercise any claim or right of subrogation which it may at any time otherwise have as a result

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of this Holdings Secured Guaranty (whether contractual, under Section 509 of the Bankruptcy Code or otherwise) until all Guaranteed Obligations have been irrevocably paid in full.

12.8 Waiver. (a) Holdings waives any right (except as shall be required by applicable statute and cannot be waived) to require any Guaranteed Creditor to (i) proceed against the Borrower, any other guarantor or any other party, (ii) proceed against or exhaust any security held from the Borrower, any other guarantor or any other party or (iii) pursue any other remedy in any such Guaranteed Creditor’s power whatsoever. Holdings waives any defense based on or arising out of any defense of the Borrower, any other guarantor or any other party other than payment in full of the Guaranteed Obligations, including, without limitation, any defense based on or arising out of the disability of the Borrower, any other guarantor or any other party, or the unenforceability of the Guaranteed Obligations or any part thereof from any cause, or the cessation from any cause of the liability of the Borrower other than payment in full of the Guaranteed Obligations. Subject to the terms of the Credit Documents, any of the Guaranteed Creditors may, at its or their election, foreclose on any security held by any Agent, any Issuing Lender, the Collateral Agent or any other Guaranteed Creditor by one or more judicial or nonjudicial sales, whether or not every aspect of any such sale is commercially reasonable (to the extent such sale is permitted by applicable law), or exercise any other right or remedy any of the Guaranteed Creditors may have against the Borrower or any other party, or any security, without affecting or impairing in any way the liability of Holdings hereunder except to the extent the Guaranteed Obligations have been paid. Holdings waives, to the fullest extent permitted by law, any defense arising out of any such election by any of the Guaranteed Creditors, even though such election operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of Holdings against the Borrower or any other party or any security.

\* \* \*

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IN WITNESS WHEREOF, the parties hereto have caused their duly authorized officers to execute and deliver this Credit Agreement as of the date first above written.

Address:

8211 Town Center Drive

WILLIAMS SCOTSMAN INTERNATIONAL,

Baltimore, Maryland 21236

INC. (f/k/a Scotsman Holdings, Inc.)

Attention: John Ross

Telephone: (410) 931-6000

Facsimile: (410) 931-6117

By:

/s/ Robert C. Singer

Title: Executive Vice President and Chief Financial Officer

Address:

WILLIAMS SCOTSMAN, INC.

8211 Town Center Drive

Baltimore, Maryland 21236

Attention: John Ross

By:

/s/ Robert C. Singer

Telephone: (410) 931-6000

Title: Executive Vice President and Chief Financial Officer

Facsimile: (410) 931-6117

BANK OF AMERICA, N.A., Individually and as Administrative Agent

By:

/s/ Kevin W. Corcoran

Title: Vice President

DEUTSCHE BANK TRUST COMPANY  
AMERICAS, Individually and as Syndication  
Agent

By:

/s/ Mark E. Funk

Title: Managing Director

By:

/s/ Frank Fazio

Title: Director

CITICORP USA, INC., Individually and as Co-Documentation Agent

By:

/s/ Sebastien Delasnerie

Title: Vice President

WELLS FARGO BANK, N.A., Individually and as Co-Documentation Agent

By:

/s/ Reginald Goldsmith

Title: Vice President

LEHMAN COMMERCIAL PAPER INC., Individually and as Co-Documentation Agent

By:

/s/ Ritnam Bhalla

Title: Authorized Signatory

WACHOVIA BANK, N.A.

By:

/s/ James O'Connell

Title: Associate

THE CIT GROUP/BUSINESS CREDIT, INC.

By:

/s/ Julianne Low

Title: Assistant Vice President

GMAC COMMERCIAL FINANCE LLC

By:

/s/ Robert McIntyre

Title: Director

MERRILL LYNCH CAPITAL, a division of

Merrill Lynch Business Financial Services Inc.

By:

/s/ Richard Holston

Title: Vice President

GE CAPITAL CORPORATION

By:

/s/ Wafa Shalabi

Title: Duly Authorized Signatory

JPMORGAN CHASE BANK, N.A.

By:

/s/ Marc H. Lauri

Title: Vice President

NATIONAL CITY BUSINESS CREDIT, INC.

By:

/s/ Jason Hanes

Title: Senior Associate

HSBC BUSINESS CREDIT (USA) INC.

By:

/s/ Dan Bueno

Title: Vice President

PNC BANK, NATIONAL ASSOCIATION

By:

/s/ James P. Sierakowski

Title: Vice President

LASALLE BUSINESS CREDIT, LLC

By:

/s/ Wayne D. Hillock

Title: Senior Vice President

TEXTRON FINANCIAL CORPORATION

By:

/s/ Ralph J. Infante

Title: Senior Vice President

SIEMENS FINANCIAL SERVICES, INC.

By:

/s/ Frank Amodio

Title: Vice President—Credit

UPS CAPITAL CORPORATION

By:

/s/ Michael Tobin

Title: Senior Vice President

SUNTRUST BANK

By:

/s/ Benjamin Emmons

Title: Managing Director

WEBSTER BUSINESS CREDIT  
CORPORATION

By:

/s/ Gordon Massave

Title: Assistant Vice President

SANDY SPRING BANK

By:

/s/ Roy S. Lewis

Title: Vice President

CIBC, INC.

By:

/s/ Jonathan Rabinowitz

Title: Executive Director CIBC World Markets Corp. as Agent

FIRST DOMINION FUNDING I

By:

/s/ David H. Lerner

Title: Authorized Signatory

FIRST DOMINION FUNDING II

By:

/s/ David H. Lerner

Title: Authorized Signatory

FIRST DOMINION FUNDING III

By:

/s/ David H. Lerner

Title: Authorized Signatory

SCHEDULE I

LENDER COMMITMENTS  
AND TERM LOAN OUTSTANDINGS

Lender

Revolving Credit  
Commitment

Term Loan  
Outstanding

Bank of America, N. A.

$

70,000,000

$

136,420,000

Deutsche Bank Trust Company Americas

$

35,000,000

Wachovia Bank, N.A.

$

34,250,000

The CIT Group/Business Credit, Inc.

$

33,500,000

GMAC Commercial Finance LLC

$

33,500,000

Merrill Lynch Capital, a division of Merrill Lynch Business Financial Services Inc.

$

27,500,000

GE Capital Corporation

$

27,500,000

JPMorgan Chase Bank, N.A.

$

27,500,000

National City Business Credit, Inc.

$

24,000,000

HSBC Business Credit (USA) Inc.

$

20,000,000

Wells Fargo Bank, N.A.

$

19,250,000

PNC Bank, National Association

$

19,000,000

LaSalle Business Credit, LLC

$

19,000,000

Textron Financial Corporation

$

15,000,000

Siemens Financial Services, Inc.

$

15,000,000

UPS Capital Corporation

$

15,000,000

SunTrust Bank

$

15,000,000

Citicorp USA, Inc.

$

10,000,000

Lehman Commercial Paper Inc.

$

10,000,000

Schedule I

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Lender

Revolving Credit  
Commitment

Term Loan  
Outstanding

Webster Business Credit Corporation

$

10,000,000

Sandy Spring Bank

$

10,000,000

CIBC, Inc.

$

10,000,000

First Dominion Funding I

$

5,820,000

First Dominion Funding II

$

3,880,000

First Dominion Funding III

$

3,880,000

Total

$

500,000,000

$

150,000,000

SCHEDULE II

LENDER ADDRESSES

Lender

Address

Bank of America, N. A.

335 Madison Avenue

New York, NY 10017

Attention:

Kevin Corcoran

Telephone:

212-503-7632

Facsimile:

212-503-7340

Deutsche Bank Trust Company Americas

60 Wall Street

2nd Floor

New York, NY 10005

Attention:

Steve Lapidus

Telephone:

212-250-3419

Facsimile:

212-797-4655

Wachovia Bank, N.A.

1133 Avenue of the Americas

New York, NY 10036

Attention:

James O’Connell

Telephone:

212-545-4435

Facsimile:

212-545-4283

The CIT Group/Business Credit, Inc.

1211 Avenue of the Americas

22nd Floor

New York, NY 10036

Attention:

Julianne Low

Telephone:

212-790-9105

Facsimile:

212-536-1295

GMAC Commercial Finance LLC

1290 Avenue of the Americas

3rd Floor

New York, NY 10104

Attention:

Robert McIntyre

Telephone:

212-884-7128

Facsimile:

212-884-7692

Schedule II

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Merrill Lynch Capital, a division of Merrill Lynch Business Financial Services Inc.

222 N. LaSalle

Chicago, IL 60601

Attention:

Andrew Sepe

Telephone:

212-236-1558

Facsimile:

212-236-0048

GE Capital Corporation

201 Merritt 7

P.O. Box 5201

Norwalk, CT 06856-5201

Attention:

Howard Weinberg

Telephone:

203-956-4115

Facsimile:

203-956-4240

JPMorgan Chase Bank, N.A.

One Chase Square

Floor 25

Rochester, NY 14643

Attention:

John Hariaczyi

Telephone:

585-258-6903

Facsimile:

585-258-7440

National City Business Credit, Inc.

1965 East 6th Street

Suite 400 Locator #3049

Cleveland, OH 44114

Attention:

Jason Hanes

Telephone:

216-222-9508

Facsimile:

216-222-9555

HSBC Business Credit (USA) Inc.

452 Fifth Avenue

5th Floor

New York, NY 10018

Attention:

Dan R. Bueno

Telephone:

212-525-2518

Facsimile:

212-525-2520

Wells Fargo Bank, N.A.

1445 Ross Drive

Suite 4560, 45th Floor

Dallas, TX 75202

Attention:

Reginald Goldsmith

Telephone:

214-721-6413

Facsimile:

214-721-6422

PNC Bank, National Association

100 West Road

Suite 319

Towson, MD 21204

Attention:

James P. Sierakowski

Telephone:

410-832-7554

Facsimile:

410-825-6257

Schedule II

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LaSalle Business Credit, LLC

135 S. LaSalle

#425

Chicago, IL 60603

Attention:

Dan Laven

Telephone:

312-904-6036

Facsimile:

312-904-6450

Textron Financial Corporation

11575 Great Oaks Way

Suite 210

Alpharetta, GA 36022

Attention:

Ralph Infante

Telephone:

770-360-1442

Facsimile:

770-360-1672

Siemens Financial Services, Inc.

170 Wood Avenue South

Iselin, NJ 08830

Attention:

Sharon Rooney

Telephone:

732-590-6624

Facsimile:

732-590-6648

UPS Capital Corporation

35 Glenlake Parkway

Atlanta, GA 30328

Attention:

Courtney Alexander

Telephone:

404-828-4856

Facsimile:

404-828-3775

SunTrust Bank

303 Peachtree Street NE

2nd Floor

Atlanta, GA 30308

Attention:

Haynes Gentry

Telephone:

404-581-1792

Facsimile:

404-588-7061

Citicorp USA, Inc.

388 Greenwich Street

19thFloor

New York, NY 10013

Attention:

Shane Azzara

Telephone:

212-816-2290

Facsimile:

212-816-2813

Lehman Commercial Paper Inc.

745 7th Avenue

7th Floor

New York, NY 10019

Attention:

Paul Arzonian

Telephone:

212-526-5803

Facsimile:

646-758-4980

Schedule II

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Webster Business Credit Corporation

1 State Street

7th Floor

New York, NY 10004

Attention:

Gordon Massave

Telephone:

212-806-4581

Facsimile:

212-806-4510

Sandy Spring Bank

9112 Guilford Road

Columbia, MD 21046

Attention:

Roy S. Lewis

Telephone:

800-399-5919 x6536

Facsimile:

301-483-6652

CIBC, Inc.

300 Madison Avenue

4th Floor

New York, NY 10017

Attention:

Jonathan Rabinowitz

Telephone:

212-856-6549

Facsimile:

212-856-3991

First Dominion Funding I

c/o CSFB Alternative Capital, Inc.  
Eleven Madison Avenue

New York, NY 10010

Attention:

Elizabeth Mutton

Telephone:

212-538-8209

Facsimile:

212-538-8290

First Dominion Funding II

c/o CSFB Alternative Capital, Inc.  
Eleven Madison Avenue

New York, NY 10010

Attention:

Elizabeth Mutton

Telephone:

212-538-8209

Facsimile:

212-538-8290

First Dominion Funding III

c/o CSFB Alternative Capital, Inc.  
Eleven Madison Avenue

New York, NY 10010

Attention:

Elizabeth Mutton

Telephone:

212-538-8209

Facsimile:

212-538-8290

SCHEDULE III

Existing Indebtedness and Operating Leases

Part A:

Existing Indebtedness of Holdings, the Borrower and their respective subsidiaries.

1.

Agreement of Indemnity, dated March 31, 2004, among the Borrower, Holdings and Zurich America Insurance Company and its subsidiaries and affiliates, with respect to surety bonds.

2.

General Contract of Indemnity between the Borrower and the Midwest Employers Casualty Company, with respect to surety bonds.

3.

Senior Secured Notes; principal amount outstanding: $150,000,000.

4.

Senior Unsecured Notes; principal amount outstanding: $550,000,000.

5.

Capital leases listed on Attachment A hereto.

Part B:

Existing Operating Leases of Real Property leased by Holdings, the Borrower and their respective Subsidiaries:

1.

See Part B of Schedule III-United States branches (see schedule attached).

2.

Canadian branches (see schedule attached).

Attachment A of SCHEDULE III

Please see attached.

Williams Scotsman, Inc.  
Capital and Operating leases (Equipment & Auto’s)  
Active as of April 1, 2005

Lease  
Type

Lessor

Dist Name

Unit Description

Term

Contract  
Expiration

Fxd charge current

Capital

AMI

TRUCKLEASE CORP

04 FORD / 1FDWXW47PX4EC60448

60

02/18/09

916.86

Capital

AMI

TRUCKLEASE CORP

04 FORD / NOT BUILT

60

02/10/09

605.70

Capital

AMI

TRUCKLEASE CORP

04 TOYOTA / JNAU2U1J14A455044

60

02/24/09

731.87

Capital

AMI

TRUCKLEASE CORP

04 FORD / 1FDXX46P54EA19525

60

02/26/09

740.26

Capital

AMI

TRUCKLEASE CORP

04 FORD / 1FDXF47P24EB18997

60

02/24/09

893.15

Capital

AMI

TRUCKLEASE CORP

04 FORD / 1FTRX12W14NB33952

60

03/22/09

473.32

Capital

AMI

TRUCKLEASE CORP

04 CHEV / 1GBE4C1234F51356

60

03/17/09

904.47

Capital

AMI

TRUCKLEASE CORP

04 FORD / 1FDAW57P54EC34089

60

03/31/09

868.79

Capital

AMI

TRUCKLEASE CORP

04 FORD\* / 1FTSE34P94HA80070

60

03/31/09

574.02

Capital

AMI

TRUCKLEASE CORP

04 GMC / NOT AVAILABLE

60

03/29/09

791.27

Capital

AMI

TRUCKLEASE CORP

04 GMC / NOT AVAILABLE

60

03/29/09

654.30

Capital

AMI

TRUCKLEASE CORP

04 GMC / NOT AVAILABLE

60

03/29/09

654.30

Capital

AMI

TRUCKLEASE CORP

04 GMC / NOT AVAILABLE

60

03/29/09

704.48

Capital

AMI

TRUCKLEASE CORP

04 FORD / 1FDXX46P84ED30897

60

06/15/09

1,184.13

Capital

AMI

TRUCKLEASE CORP

04 CHEV / 1GCHC39U941163923

60

07/16/09

501.19

Capital

AMI

TRUCKLEASE CORP

04 EVACO / NOT BUILT

72

02/26/10

610.38

Capital

AMI

TRUCKLEASE CORP

04 EVACO / NOT BUILT

72

02/26/10

622.70

Capital

AMI

TRUCKLEASE CORP

04 EVACO / NOT AVAILABLE

72

02/26/10

333.43

Capital

AMI

TRUCKLEASE CORP

04 EVACO / NOT BUILT

72

02/26/10

312.56

Capital

AMI

TRUCKLEASE CORP

04 INTERNATIONAL / 1HTMMAAN25H688391

60

04/19/09

1,371.15

Capital

AMI

TRUCKLEASE CORP

04 EVACO / NOT AVAILABLE

72

05/06/10

619.04

Capital

AMI

TRUCKLEASE CORP

04 EVACO / NOT AVAILABLE

120

06/21/14

364.82

Capital

AMI

TRUCKLEASE CORP

04 EVACO / NOT AVAILABLE

120

06/21/14

364.82

Capital

AMI

TRUCKLEASE CORP

04 EVACO / NOT AVAILABLE

120

06/21/14

367.18

Capital

AMI

TRUCKLEASE CORP

04 EVACO / NOT AVAILABLE

120

06/21/14

367.18

Capital

AMI

TRUCKLEASE CORP

04 EVACO / NOT AVAILABLE

120

06/21/14

365.21

Capital

AMI

TRUCKLEASE CORP

04 EVACO / NOT AVAILABLE

120

06/21/14

365.21

Capital

AMI

TRUCKLEASE CORP

98 LANDOLL / NOT AVAILABLE

72

06/21/10

197.73

Capital

AMI

TRUCKLEASE CORP

98 LANDOLL / NOT AVAILABLE

72

06/21/10

198.60

Capital

AMI

TRUCKLEASE CORP

98 LANDOLL / NOT AVAILABLE

72

06/21/10

229.24

Capital

AMI

TRUCKLEASE CORP

99 LANDOLL / NOT AVAILABLE

72

06/21/10

316.69

Capital

AMI

TRUCKLEASE CORP

98 LANDOLL / NOT AVAILABLE

72

06/21/10

257.41

Capital

AMI

TRUCKLEASE CORP

99 LANDOLL / NOT AVAILABLE

72

06/21/10

250.68

Capital

AMI

TRUCKLEASE CORP

99 LANDOLL / NOT AVAILABLE

72

06/21/10

256.88

Capital

AMI

TRUCKLEASE CORP

99 LANDOLL / NOT AVAILABLE

72

06/21/10

255.11

Capital

AMI

TRUCKLEASE CORP

99 LANDOLL / NOT AVAILABLE

72

06/21/10

256.31

Capital

AMI

TRUCKLEASE CORP

97 LANDOLL / NOT AVAILABLE

72

06/21/10

174.35

Capital

AMI

TRUCKLEASE CORP

04 EVACO / NOT AVAILABLE

120

06/21/14

368.31

Capital

AMI

TRUCKLEASE CORP

97 LANDOLL / NOT AVAILABLE

72

06/21/10

218.94

Capital

AMI

TRUCKLEASE CORP

98 LANDOLL / NOT AVAILABLE

72

06/21/10

182.21

Capital

AMI

TRUCKLEASE CORP

99 LANDOLL / NOT AVAILABLE

72

06/21/10

270.51

Capital

FORD

FORD MOTOR CREDIT

04 THUNDERBIRD / 1FAHP60A64Y104080

36

01/30/07

799.74

Capital

FORD

FORD MOTOR CREDIT

05 FORD F 550 / 1FDAF57P95EA83210

60

11/05/09

883.84

Capital

FORD

FORD MOTOR CREDIT

04 FORD E 350 / FTSS34P04HA75882

60

09/23/09

620.68

Capital

FORD

FORD MOTOR CREDIT

04 FORD F 450 / 1FDXF46P34ED99368

60

11/23/09

740.41

Capital

FORD

FORD MOTOR CREDIT

05 SUPERCAB XL/XLT / 1FTSX20545EA72132

60

10/31/09

655.09

Capital

FORD

FORD MOTOR CREDIT

04 ECONOLINE SUPER / 1FDSE35LX4HB45189

60

11/01/09

617.49

Capital

GE

GE

05 EVACO / 1E9DE392X5A283047

72

11/05/10

489.84

Capital

GE

GE

05 FORD E 350 / 1FTSE34P05HA96420

60

02/08/10

558.10

Capital

GE

GE

05 FORD F 350 / 1FTWF31P35EA49256

60

02/17/10

704.72

Capital

GE

GE

05 EVACO / 1E9DE39295A283220

72

03/02/11

497.41

Capital

GE

GE

05 FORD F 150 / 1FTVF1259NA81397

60

03/22/10

572.67

Capital

GE

GE

05 EVACO / 1E9DE39205A283221

72

03/01/11

537.24

Capital

GE

GE

05 CORVETTE / 1G1YY24U155111096

36

03/01/08

907.82

Capital

GE

GE

05 INTERNATIONAL / 1HTMLAFK76H204038

60

04/01/10

1,145.71

Capital

GE

GE

05 INTERNATIONAL / 1HTMMAAL55H133482

60

04/01/10

1,539.54

Capital

GE

GE

05 FORD F 350 / 1FDWF36P75EC01320

60

03/01/10

773.00

Lease  
Type

Lessor

Dist Name

Unit Description

Term

Contract  
Expiration

Fxd charge current

Capital

GE

GE

05 FORD E 350 / 1FDWE35P9HA55666

60

04/01/10

644.21

Capital

GE

GE

05 CHEV SILVERADO / 1GBHC24285E140507

60

04/01/10

649.50

Capital

De Lage Landen Financial Services, Inc.

2004 Toyota model 7FGAU50 / 60473

60

02/17/09

892.91

Capital

Toyota Motor Credit Corp.

2004 Toyota model 7FGU80 / 60128

60

02/19/09

1,260.47

Capital

Toyota Motor Credit Corp.

2004 Toyota model 7FGU80 / 60128

1

02/19/09

—

Capital

Citicapital

2004 Komatsu FG50R2-7 / AT33B50024

72

07/31/10

486.48

Capital

De Lage Landen Financial Services, Inc.

2004 CAT Model DP100-D / 3DP10125

60

12/31/09

1,570.49

Capital

De Lage Landen Financial Services, Inc.

2005 CAT GP50K-LP / LPAT33B50061

72

02/28/12

604.42

Capital

Chesapeake Industrial Leasing

Used CAT DP100 / 3DP00251

48

05/01/09

1,272.24

PART B of SCHEDULE III

Please see attached.

United States Branches

Please see attached.

WILLIAMS SCOTSMAN, INC.  
United States - Leased Properties as of May 1, 2005

ALBANY, GA BRANCH  
3268 Palmyra Road  
Albany GA 31707

13.0 acs.

$

3,600.00

$

0.00

10/1/2001

7/2/2006

9/30/2006

no

yes

No

ALBANY, NY

6 Industry Drive  
Waterford NY 12188

3.0 acs.

$

4,300.00

$

0.00

12/1/2002

6/3/2007

11/30/2007

no

yes

ALBUQUERQUE DROP LOT  
9521 Central N.W.  
Albuquerque NM 87121

87121

1.0 acs.

$

3,000.00

$

1,000.00

10/20/1995

no

yes

30 Days

ALLLENTOWN BRANCH

2780 Route 100  
Allentown PA 18062

10.0 acs.

$

6,450.00

$

0.00

11/1/2000

9/1/2010

10/31/2010

yes

yes

No

ATLANTA STORAGE LOT  
Lot 60, Patrick Ind’l Park  
Winder GA 30680

5.0 acs.

$

3,000.00

$

12,858.00

3/1/2004

11/30/2005

2/28/2006

yes

yes

No

AUSTIN BRANCH  
2900 N IH-35  
Georgetown TX 78626

6.0 acs.

$

3,250.00

$

0.00

3/1/2004

9/1/2005

2/28/2006

no

yes

No

BAKERSFIELD YARD  
6801 Meaney Avenue  
Bakersfield CA 93308

5.0 acs.

$

339.07

$

0.00

1/1/2006

8/3/2010

12/31/2010

no

yes

No

BIRMINGHAM BRANCH  
120 Kerr Road  
Moody AL 35004

7.0 acs.

$

2,000.00

$

0.00

11/1/2004

8/2/2005

10/31/2005

no

yes

No

BOISE BRANCH  
4430 E. Franklin Road  
Meridian ID 83642

2.0 acs.

$

2,894.43

$

2,500.00

1/15/2002

7/18/2006

1/14/2007

no

yes

BOSTON DROP LOT  
41 Industrial Park Drive  
Pelham NH 3076

3076

3.0 acs.

$

4,500.00

$

0.00

11/1/2001

no

yes

Yes

CASPER BRANCH  
2383 Nuclear Drive  
Casper WY 82604

1.0 acs.

$

1,750.00

$

0.00

1/1/2006

9/2/2006

12/31/2006

no

yes

CENTRAL NORTHWEST REGION OFFICE  
990 Grove Street  
Evanston IL 60201

0.0 acs.

$

1,103.00

$

2,328.00

12/17/2004

6/19/2005

12/16/2005

no

no

CHARLESTON WV BRANCH  
322-B Call Road  
Charleston WV 25312

10.0 acs.

$

2,233.00

$

0.00

6/1/2005

3/1/2006

5/31/2006

no

yes

CHARLOTTE BRANCH  
3925 Trailer Drive  
Charlotte NC 28269

10.0 acs.

$

12,376.49

$

27,500.00

9/1/2005

3/3/2007

8/31/2007

yes

yes

No

CHERRY HILL BRANCH  
1901 Old Cuthbert Road  
Cherry Hill NJ 8034

18.0 acs.

$

10,666.66

$

0.00

1/1/2002

7/4/2006

12/31/2006

yes

yes

No

CHICAGO SOUTH BRANCH (MSI)  
15755 S. Springfield Avenue  
Markham IL 60428-4469

3.0 acs.

$

3,600.00

$

0.00

2/24/2005

11/25/2007

2/23/2008

no

yes

No

Page 1

WILLIAMS SCOTSMAN, INC.  
United States - Leased Properties as of May 1, 2005

CLEVELAND STORAGE LOT  
1041 Lake Road  
Medina OH 44256

5.0 acs.

$

2,600.00

$

0.00

3/1/2005

9/1/2005

2/28/2006

yes

yes

No

COLUMBUS BRANCH  
2150 Cloverleaf Street  
Columbus OH 43232

5.0 acs.

$

3,300.00

$

0.00

9/1/2001

3/3/2006

8/31/2006

no

yes

DALLAS-FT.WORTH (Inc.9/01)  
4590 Carey Road  
Fort Worth TX 76119

15.0 acs.

$

13,510.99

$

0.00

9/1/1999

3/3/2009

8/31/2009

no

yes

No

DENVER BRANCH  
4500 E. 60th Avenue  
Commerce City CO 80022

4.0 acs.

$

3,850.00

$

0.00

2/1/2005

8/4/2005

1/31/2006

no

yes

No

DETROIT BRANCH  
8122 Park Place  
Brighton MI 48116

10.0 acs.

$

8,131.80

$

10,000.00

2/1/2001

11/2/2005

1/31/2006

no

yes

No

DORAVILLE STORAGE LOT (SMI)  
4663 Virginia Avenue  
Doraville GA 30360

2.0 acs.

$

1,400.00

$

0.00

6/9/1993

yes

yes

DURHAM BRANCH  
905 Ellis Road  
Durham NC 27703

11.0 acs.

$

12,070.04

$

11,842.20

10/4/2001

6/5/2006

10/3/2006

no

yes

No

DURHAM STORAGE LOT  
Hwy 70 West  
Kinston NC 28502

3.0 acs.

$

680.00

$

0.00

3/1/1993

2/28/1993

2/28/1993

yes

yes

Attention Needed

FRESNO BRANCH  
2809 S. Chestnut Avenue  
Fresno CA 93725

9.0 acs.

$

9,968.86

$

0.00

9/1/1999

7/2/2007

8/31/2007

no

yes

Yes

GRAND JUNCTION BRANCH  
760 21 ½ Road  
Grand Junction CO 81505

0.63 acs.

$

1,541.00

$

0.00

7/1/2000

1/31/2006

7/31/2006

yes

yes

GREENVILLE, SC BRANCH  
198 Freeman Farm Road  
Duncan SC 29334

6.0 acs.

$

5,010.00

$

5,010.00

3/5/2005

9/5/2006

3/4/2007

no

yes

No

HARTFORD BRANCH  
576 West Johnson Avenue  
Cheshire CT 6410

9.0 acs.

$

6,302.83

$

0.00

1/1/2006

9/2/2011

12/31/2011

yes

yes

INDIANAPOLIS BRANCH  
1313 Harding Court  
Indianapolis IN 46217

5.0 acs.

$

5,750.00

$

0.00

12/1/2004

6/3/2005

11/30/2005

no

yes

Yes

JACKSON BRANCH  
131 Enterprise Drive  
Madison MS 39110

4.0 acs.

$

1,966.74

$

0.00

6/15/2004

12/15/2005

6/14/2006

yes

yes

No

JACKSONVILLE BRANCH  
325 Clark Road  
Jacksonville FL 32218

15.0 acs.

$

7,268.51

$

0.00

1/1/2006

7/4/2010

12/31/2010

yes

yes

No

KANSAS CITY BRANCH  
8201 NE 38th Street  
Kansas City MO 64161

2.187 acs.

$

3,200.00

$

0.00

6/21/2003

12/22/2007

6/20/2008

no

yes

No

KANSAS CITY PROPERTY (09/04)  
6817 Stadium Drive  
Kansas City MO 64129

7.0 acs.

$

5,575.00

$

0.00

6/1/2004

3/31/2009

5/31/2009

no

yes

No

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WILLIAMS SCOTSMAN, INC.  
United States - Leased Properties as of May 1, 2005

LAS VEGAS BRANCH  
3435 Kier Road  
Las Vegas NV 89030

8.0 acs.

$

18,259.59

$

0.00

12/17/1999

9/17/2009

12/16/2009

yes

yes

No

LONG ISLAND BRANCH  
47 Windsor Place  
Central Islip NY 11722

3.0 acs.

$

4,800.00

$

7,500.00

10/1/2004

7/2/2005

9/30/2005

yes

yes

No

LOS ANGELES BRANCH  
12211 & 11811 Greenstone Avenue  
SantaFeSrings CA 90670

16.0 acs.

$

29,618.52

$

26,920.08

2/1/1997

8/4/2006

1/31/2007

yes

yes

Yes

LOUISVILLE BRANCH  
2707 Millers Lane  
Louisville KY 40216

6.0 acs.

$

4,551.67

$

4,550.00

11/1/2001

7/3/2006

10/31/2006

no

yes

No

MEMPHIS BRANCH  
5012 Malone Road  
Memphis TN 38118

10.0 acs.

$

5,800.00

$

0.00

10/1/2003

8/31/2006

9/30/2006

no

yes

No

MILWAUKEE BRANCH  
516 West Street  
Watertown WI 53094

2.0 acs.

$

1,108.42

$

0.00

2/1/2008

8/4/2010

1/31/2011

no

yes

No

MINNEAPOLIS BRANCH  
19740 Kenrick Avenue  
Lakeville MN 55044

1.0 acs.

$

4,370.00

$

6,600.00

10/15/2002

9/14/2005

10/14/2005

yes

yes

No

MOBILE BRANCH  
8550 Bellingrath Road  
Theodore AL 36582

3.0 acs.

$

1,600.00

$

1,200.00

12/1/2005

6/3/2010

11/30/2010

no

yes

No

MOBILE PROPERTY  
Bellingrath Road  
Theodore AL 36582

15.0 acs.

$

2,400.00

$

0.00

1/1/2004

7/4/2006

12/31/2006

no

yes

No

NASHVILLE BRANCH (08/04)  
111 Forbus Drive  
Christiana TN 37037

7.98 acs.

$

8,000.00

$

0.00

8/1/2004

6/1/2009

7/31/2009

yes

yes

NATIONAL ACCTS/YARDLEY  
301 Oxford Valley Road #503 A&B  
Yardley PA 19067

0.0 acs.

$

3,658.77

$

6,600.00

1/15/2005

7/18/2005

1/14/2006

yes

yes

No

NEW ORLEANS BR. (SMI)  
2004 West Airline Highway  
LaPlace LA 70068

6.0 acs.

$

800.00

$

0.00

9/1/1998

6/2/2004

8/31/2004

no

yes

No

Attention Needed

NEW ORLEANS BRANCH  
3777 W. Airline Hwy.  
Reserve LA 70084

19.0 acs.

$

17,763.37

$

0.00

12/1/2005

12/1/2019

11/30/2020

no

yes

No

NEW YORK CITY BRANCH  
170 Central Avenue  
South Kearney NJ 7032

10.0 acs.

$

30,000.00

$

50,000.00

3/1/1998

12/2/2007

5/31/2008

no

yes

NORCROSS/SE AREA OFC  
3200 Clinton Ct  
Norcross GA 30071

4.0 acs.

$

7,596.34

$

6,250.00

10/1/1995

7/2/2005

9/30/2005

no

yes

No

OMAHA BRANCH  
17409 Storage Road  
Omaha NE 68136

1.0 acs.

$

2,423.01

$

2,250.00

11/1/2005

5/4/2006

10/31/2006

yes

yes

No

OMAHA - DROP LOT  
17402 Storage Road  
Omaha NE 68136

68136

1.2 acs.

$

950.00

$

0.00

12/15/2004

11/1/2006

12/31/2006

no

yes

No

Page 3

WILLIAMS SCOTSMAN, INC.  
United States - Leased Properties as of May 1, 2005

ORLANDO LOT - SETR  
11351 South Orange Ave  
Orlando FL 32824

4.5 acs.

$

1,900.00

$

0.00

1/1/2005

7/4/2007

12/31/2007

yes

yes

PACIFIC NORTHWEST (MAJOR PROJECTS)  
1390 Valentine Avenue  
Pacific WA 98047

1.0 acs.

$

6,490.00

$

0.00

6/1/2002

12/1/2006

5/31/2007

no

yes

No

PASCO BRANCH  
1925 North 4th Avenue  
Pasco WA 99301

0.0 acs.

$

1,500.00

$

0.00

4/1/2001

1/30/2006

3/31/2006

yes

yes

No

PHOENIX BRANCH  
3232 S. 48th Street  
Phoenix AZ 85040

10.0 acs.

$

14,317.62

$

17,000.00

9/15/2003

3/17/2008

9/14/2008

yes

yes

No

PORTLAND BRANCH  
7933 N. Upland Drive  
Portland OR 97203

6.5 acs.

$

15,532.03

$

13,500.00

11/2/2000

7/4/2005

11/1/2005

no

yes

No

PROVIDENCE BRANCH  
115 Lydia Ann Road  
Smithfield RI 2917

4.0 acs.

$

4,326.00

$

4,000.00

9/1/2002

3/3/2007

8/31/2007

no

yes

No

RIVERSIDE BRANCH  
9400 Galena Street  
Riverside CA 92509

13.0 acs.

$

16,298.64

$

15,000.00

9/12/2003

3/14/2008

9/11/2008

yes

yes

Yes

SACRAMENTO BRANCH  
4911 Allison Parkway  
Vacaville CA 95688

11.0 acs.

$

15,318.00

$

13,500.00

10/1/2002

10/1/2011

9/30/2012

yes

yes

no

SALT LAKE CITY BRANCH  
500 West 3300 South  
Salt Lake City UT 84115

4.0 acs.

$

10,491.67

$

0.00

10/1/2002

7/4/2008

12/31/2008

no

yes

No

SAN ANTONIO BRANCH  
16847 IH 35 N #2  
Selma TX 78154

12.0 acs.

$

5,881.36

$

0.00

2/1/2002

8/4/2011

1/31/2012

yes

yes

No

SAN DIEGO BRANCH  
2650 Cactus Road  
San Diego CA 92145

5.0 acs.

$

14,857.00

$

28,000.00

5/1/2002

5/1/2011

4/30/2012

no

yes

No

SAN JOSE BRANCH  
12705 Monterey Hwy  
San Martin CA 95046

10.0 acs.

$

17,023.93

$

10,000.00

12/1/2007

9/1/2015

11/30/2015

yes

yes

No

SAVANNAH BRANCH  
2700 Louisville Road  
Savannah GA 31401

7.0 acs.

$

6,500.00

$

0.00

9/15/2004

3/17/2006

9/14/2006

yes

yes

No

SEATTLE BRANCH (A)  
Smokey Point Blvd  
Marysville WA 98271

10.0 acs.

$

10,214.00

$

0.00

2/1/2005

1/31/2007

1/31/2008

no

yes

No

SEATTLE BRANCH (B)  
14219 Smokey Point Blvd Bldg 15  
Marysville WA 98270

5.0 acs.

$

19,127.31

$

0.00

2/1/2005

1/31/2007

1/31/2008

no

yes

No

SOC AREA OFFICE (Houston)  
3838 N. Sam Houston Pkwy, #170  
Houston TX 77032

3.0 acs.

$

3,152.79

$

3,179.44

11/1/2001

7/4/2006

12/31/2006

no

yes

No

SOUTHERN MD BRANCH  
2460 Old Washington Road  
Waldorf MD 20601

5.0 acs.

$

5,230.00

$

0.00

6/1/2004

12/1/2008

5/31/2009

yes

yes

No

Page 4

WILLIAMS SCOTSMAN, INC.  
United States - Leased Properties as of May 1, 2005

SPOKANE BRANCH  
17207 E. Dalton Avenue  
Spokane WA 99216

2.0 acs.

$

2,530.92

$

0.00

12/1/2002

9/1/2005

11/30/2005

no

yes

No

ST. LOUIS SOUTH BRANCH  
2960 Arnold Tenbrook Road  
Arnold MO 63010

9.0 acs.

$

12,500.00

$

0.00

8/1/2002

7/1/2005

7/31/2005

no

yes

No

TALLAHASSEE  
4742-A Blountstown Hwy.  
Tallahassee FL 32304

5.0 acs.

$

2,956.25

$

0.00

12/1/2002

6/3/2007

11/30/2007

no

yes

No

WASHINGTON, DC BRANCH  
12019 Livingston Road  
Manassas VA 20109

5.0 acs.

$

6,333.92

$

0.00

1/31/2002

8/3/2006

1/30/2007

yes

yes

WEST PALM BEACH (SMI)  
6100 North Military Trail  
West Palm Beach FL 33407

4.0 acs.

$

10,650.00

$

2,919.00

5/1/2004

11/1/2007

4/30/2008

yes

yes

No

Page 5

Canadian Branches

Please see attached.

WILLIAMS SCOTSMAN, INC.  
Canada - Leased Properties as of May 1, 2005

Name/Address

Acreage

Rent per  
Month

Security  
Deposit

Commencement

Option  
Date

Expiration

Option to  
Purchase

Phase I

Early Term Option

Warning

WSC - CALGARY -DOWNTOWN  
OFFICE  
144-4 Avenue S.W  
Calgary, Alberta CN T2P 3N4

0.0 acs.

$

3,117.15

$

2,000.00

12/1/2004

9/1/2005

11/30/2005

yes

no

WSC - CALGARY PROPERTY

12221 Barlow Trail NE

Calgary AB CN T3J 4S1

2.02 acs.

$

4,416.66

$

2,333.33

6/1/2001

5/31/2005

5/31/2006

no

yes

No

WSC - EDMONTON BRANCH

11743 - 231 Street

Edmonton Alberta CN 0

16.0 acs.

$

10,700.00

$

1,000,00

2/1/2001

11/2/2005

1/31/2006

yes

yes

No

WSC - FT MCMURRAY

P.O. Box 6289

Fort McMurray AB T9H 5N3

5.0 acs.

$

5,000.00

$

0.00

5/1/2004

10/31/2008

4/30/2009

no

yes

No

WSC - OTTAWA BRANCH

3455 Hawthorne Road

Ottawa, Ontario CN K1G 4G2

2.0 acs.

$

2,100.00

$

1,700.00

4/1/2003

10/2/2005

3/31/2006

no

yes

Yes

WSC - SARNIA BRANCH

1271 Confederation Street

Sarnia Ontario CN N7S 4M7

0.8 acs.

$

2,600.00

$

0.00

2/1/2003

8/4/2007

1/31/2008

no

yes

Yes

WSC - TORONTO BRANCH

13932 Woodbine Avenue

Gormley Ontario CN L0H 1G0

1.0 acs.

$

17,000.00

$

6,420.00

1/1/2005

7/4/2009

12/31/2009

no

yes

No

WSC-VANCOUVER BRANCH

19520 Telegraph Trail

Surrey BC 00000

0.0 acs.

$

4,908.00

$

18,000.00

1/1/2005

7/4/2006

12/31/2006

no

yes

No

Page 1 of 1

PART A OF SCHEDULE IV

Please see attached.

Name/Address

Acreage

Rent per Month

Security Deposit

Commencement

Option  
Date

Expiration

Option to Purchase

Phase I

Early Term Option

Warning

ALBANY, GA BRANCH  
3268 Palmyra Road  
Albany GA 31707

13.0 acs.

$

3,600.00

$

0.00

10/1/2001

7/2/2006

9/30/2006

no

yes

No

ALBANY, NY  
6 Industry Drive  
Waterford NY 12188

3.0 acs.

$

4,300.00

$

0.00

12/1/2002

6/3/2007

11/30/2007

no

yes

ALBUQUERQUE BRANCH  
4016 Hawkins N.E.  
Albuquerque NM 87109

2.0 acs.

Owned

$

0.00

12/15/1994

no

yes

ALBUQUERQUE DROP LOT  
9521 Central N.W.  
Albuquerque NM 87121

1.0 acs.

$

3,000.00

$

1,000.00

10/20/1995

no

yes

30 Days

ALLENTOWN BRANCH  
2780 Route 100  
Allentown PA 18062

10.0 acs.

$

6,450.00

$

0.00

11/1/2000

9/1/2010

10/31/2010

yes

yes

No

ATLANTA BRANCH  
2310 Alcovy Road  
Dacula GA 30019

20.0 acs.

Owned

$

0.00

yes

yes

ATLANTA STORAGE LOT  
Lot 60, Patrick Ind’l Park  
Winder GA 30680

5.0 acs.

$

3,000.00

$

12,858.00

3/1/2004

11/30/2005

2/28/2006

yes

yes

No

AUBURN BRANCH  
325 Rodman Road  
Auburn ME 4210

9.0 acs.

Owned

$

0.00

yes

yes

AUSTIN BRANCH  
2900 N IH-35  
Georgetown TX 78626

6.0 acs.

$

3,250.00

$

0.00

3/1/2004

9/1/2005

2/28/2006

no

yes

No

BAKERSFIELD YARD  
6801 Meaney Avenue  
Bakersfield CA 93308

5.0 acs.

$

339.07

$

0.00

1/1/2006

8/3/2010

12/31/2010

no

yes

No

BALTIMORE BRANCH - NEW  
7539 Harmans Road  
Harmans MD 21077

18.0 acs.

Owned

$

0.00

9/26/2003

yes

yes

BERLIN BRANCH  
P.O. Box 120, 101 Jackson Road  
Berlin NJ 08009

25.0 acs.

Owned

$

0.00

yes

yes

BIRMINGHAM BRANCH  
120 Kerr Road  
Moody AL 35004

7.0 acs.

$

2,000.00

$

0.00

11/1/2005

8/2/2006

10/31/2006

no

yes

No

BOISE BRANCH  
4430 E. Franklin Road  
Meridian ID 83642

2.0 acs.

$

2,894.43

$

2,500.00

1/15/2002

7/18/2006

1/14/2007

no

yes

BOSTON BRANCH  
48 Dick Tracy Dr., Pelham Industrial Park  
Pelham NH 03076

16.0 acs.

Owned

$

0.00

12/28/1987

yes

yes

Name/Address

Acreage

Rent per Month

Security Deposit

Commencement

Option  
Date

Expiration

Option to Purchase

Phase I

Early Term Option

Warning

BOSTON DROP LOT  
41 Industrial Park Drive  
Pelham NH 3076

3.0 acs.

$

4,500.00

$

0.00

11/1/2001

no

yes

Yes

CASPER BRANCH  
2383 Nuclear Drive  
Casper WY 82604

1.0 acs.

$

1,750.00

$

0.00

1/1/2005

9/2/2005

12/31/2005

no

yes

CENTRAL NORTHWEST REGION OFFICE  
990 Grove Street  
Evanston IL 60201

0.0 acs.

$

1,103.00

$

2,328.00

12/17/2004

6/19/2005

12/16/2005

no

no

CHARLESTON BRANCH  
171 Farmington Road  
Summerville SC 29483

3.0 acs.

Owned

$

0.00

yes

yes

CHARLESTON PROPERTY  
Lot 9, Slate Stone Drive  
Summerville SC 29483

1.0 acs.

Owned

$

0.00

yes

yes

CHARLESTON WV BRANCH  
322-B Call Road  
Charleston WV 25312

10.0 acs.

$

2,233.00

$

0.00

6/1/2005

3/1/2006

5/31/2006

no

yes

CHARLOTTE BRANCH  
3925 Trailer Drive  
Charlotte NC 28269

10.0 acs.

$

12,376.49

$

27,500.00

9/1/2005

3/3/2007

8/31/2007

yes

yes

No

CHERRY HILL BRANCH  
1901 Old Cuthbert Road  
Cherry Hill NJ 8034

18.0 acs.

$

10,666.66

$

0.00

1/1/2002

7/4/2006

12/31/2006

yes

yes

No

CHERRY HILL PROPERTY  
1900 Old Cuthbert Road  
Cherry Hill NJ 8034

3.0 acs.

Owned

$

0.00

yes

yes

CHICAGO SOUTH BRANCH(MSI)  
15755 S. Springfield Avenue  
Markham IL 60428-4469

3.0 acs.

$

3.600.00

$

0.00

2/24/2005

11/25/2007

2/23/2008

no

yes

No

CHICAGO BRANCH  
1625 Western Drive  
West Chicago IL 60185

6.0 acs.

Owned

$

0.00

yes

yes

CINCINNATI BRANCH  
125 Distribution Drive  
Hamilton OH 45014

15.0 acs.

Owned

$

0.00

yes

yes

CLEVELAND BRANCH  
1271 Industrial Parkway  
Brunswick OH 44212

8.0 acs.

Owned

$

0.00

yes

yes

CLEVELAND STORAGE LOT  
1041 Lake Road  
Medina OH 44256

5.0 acs.

$

2,600.00

$

0.00

3/1/2005

9/1/2005

2/28/2006

yes

yes

No

Name/Address

Acreage

Rent per Month

Security Deposit

Commencement

Option  
Date

Expiration

Option to Purchase

Phase I

Early Term Option

Warning

COLUMBIA BRANCH  
10724 Broad River Road  
Irmo SC 29063

5.0 acs.

Owned

$

0.00

yes

yes

COLUMBUS BRANCH  
2150 Cloverleaf Street  
Columbus OH 43232

5.0 acs.

$

3,300.00

$

0.00

9/1/2001

3/3/2006

8/31/2006

no

yes

CORPORATE HEADQUARTERS  
8211 Town Center Drive  
Baltimore MD 21236

3.0 acs.

Owned

$

0.00

3/5/1987

yes

yes

DALLAS-FT. WORTH (inc. 9/01)  
4590 Carey Road  
Forth Worth TX 76119

15.0 acs.

$

13,510.99

$

0.00

9/1/1999

3/3/2009

8/31/2009

no

yes

No

DENVER BRANCH  
4500 E. 60th Avenue  
Commerce City CO 80022

4.0 acs.

$

3,850.00

$

0.00

2/1/2005

8/4/2005

1/31/2006

no

yes

No

DENVER PROPERTY  
10701 E. 104th Ave  
Commerce City CO 80123

25.0 acs.

Owned

$

0.00

yes

yes

DETROIT BRANCH  
8122 Park Place  
Brighton MI 48116

10.0 acs.

$

8,131.80

$

10,000.00

2/1/2001

11/2/2005

1/31/2006

no

yes

No

DORAVILLE STORAGE LOT (SMI)  
4663 Virginia Avenue  
Doraville GA 30360

2.0 acs.

$

1,400.00

$

0.00

6/9/1993

yes

yes

DURHAM BRANCH  
905 Ellis Road  
Durham NC 27703

11.0 acs.

$

12,070.04

$

11,842.20

10/4/2001

6/5/2006

10/3/2006

no

yes

No

DURHAM STORAGE LOT  
Hwy 70 West  
Kinston NC 28502

3.0 acs.

$

680.00

$

0.00

3/1/1993

2/28/1993

2/28/1993

yes

yes

FRESNO BRANCH  
2809 S. Chestnut Avenue  
Fresno CA 93725

9.0 acs.

$

9,968.86

$

0.00

9/1/1999

7/2/2007

8/31/2007

no

yes

Yes

FT MYERS BRANCH  
16131 Old U.S. Route 41  
Ft. Meyers FL 33912

8.0 acs.

Owned

$

0.00

yes

yes

N/A

FT. LAUDERDALE BRANCH  
1400 N.W. 209th Avenue  
Pembroke Pines FL 33029

6.0 acs.

Owned

$

0.00

10/1/1994

yes

yes

FT. MYERS CONTAINER LOT  
8190 Katanga Court  
Ft.Myers FL 33916

1.0 acs.

Owned

$

0.00

8/1/1996

yes

yes

GRAND JUNCTION BRANCH  
760 21 1/2 Road  
Grand Junction CO 81505

0.63 acs.

$

1,541.00

$

0.00

7/1/2000

1/31/2006

7/31/2006

yes

yes

Name/Address

Acreage

Rent per Month

Security Deposit

Commencement

Option  
Date

Expiration

Option to Purchase

Phase I

Early Term Option

Warning

GREENVILLE, SC BRANCH  
198 Freeman Farm Road  
Duncan SC 29334

6.0 acs.

$

5,010.00

$

5,010.00

3/5/2005

9/5/2006

3/4/2007

no

yes

No

HARRISBURG BRANCH  
804 Katie Court  
Harrisburg PA 17109

4.0 acs.

Owned

$

0.00

10/14/1997

yes

yes

HARTFORD BRANCH  
576 West Johnson Avenue  
Cheshire CT 6410

9.0 acs.

$

6,302.83

$

0.00

1/1/2006

9/2/2011

12/31/2011

yes

yes

HOUSTON BRANCH  
10855 John Ralston Road  
Houston TX 77044

40.0 acs.

Owned

$

0.00

yes

yes

INDIANAPOLIS BRANCH  
1313 Harding Court  
Indianapolis IN 46217

5.0 acs.

$

5,750.00

$

0.00

5/1/2005

4/30/2006

4/30/2006

no

yes

Yes

JACKSON BRANCH  
131 Enterprise Drive  
Madison MS 39110

4.0 acs.

$

1,966.74

$

0.00

6/15/2004

12/15/2005

6/14/2006

yes

yes

No

JACKSONVILLE BRANCH  
325 Clark Road  
Jacksonville FL 32218

15.0 acs.

$

7,268.51

$

0.00

1/1/2006

7/4/2010

12/31/2010

yes

yes

No

KANSAS CITY BRANCH  
8201 NE 38th Street  
Kansas City MO 64161

2.187 acs.

$

3,200.00

$

0.00

6/21/2003

12/22/2007

6/20/2008

no

yes

No

KANSAS CITY PROPERTY (09/04)  
6817 Stadium Drive  
Kansas City MO 64129

7.0 acs.

$

5,575.00

$

0.00

6/1/2004

3/31/2009

5/31/2009

no

yes

No

LAS VEGAS BRANCH  
3435 Kier Road  
Las Vegas NV 89030

8.0 acs.

$

18,259.59

$

0.00

12/17/1999

9/17/2009

12/16/2009

yes

yes

No

LONG ISLAND BRANCH  
47 Windsor Place  
Central Islip NY 11722

3.0 acs.

$

4,800.00

$

7,500.00

10/1/2004

7/2/2005

9/30/2005

yes

yes

No

LOS ANGELES BRANCH  
12211 & 11811 Greenstone Avenue  
SantaFeSrings CA 90670

16.0 acs.

$

29,618.52

$

26,920.08

2/1/1997

8/4/2006

1/31/2007

yes

yes

Yes

LOUISVILLE BRANCH  
2707 Millers Lane  
Louisville KY 40216

6.0 acs.

$

4,551.67

$

4,550.00

11/1/2001

7/3/2006

10/31/2006

no

yes

No

MEMPHIS BRANCH  
5012 Malone Road  
Memphis TN 38118

10.0 acs.

$

5,800.00

$

0.00

10/1/2003

8/31/2006

9/30/2006

no

yes

No

MILWAUKEE BRANCH  
516 West Street  
Watertown WI 53094

2.0 acs.

$

1,108.42

$

0.00

2/1/2008

8/4/2010

1/31/2011

no

yes

No

Name/Address

Acreage

Rent per Month

Security Deposit

Commencement

Option  
Date

Expiration

Option to Purchase

Phase I

Early Term Option

Warning

MINNEAPOLIS BRANCH  
19740 Kenrick Avenue  
Lakeville MN 55044

1.0 acs.

$

4,370.00

$

6,600.00

10/15/2002

9/14/2005

10/14/2005

yes

yes

No

MOBILE BRANCH  
8550 Bellingrath Road  
Theodore AL 36582

3.0 acs.

$

1,600.00

$

1,200.00

12/1/2005

6/3/2010

11/30/2010

no

yes

No

MOBILE PROPERTY  
Bellingrath Road  
Theodore AL 36582

15.0 acs.

$

2,400.00

$

0.00

1/1/2004

7/4/2006

12/31/2006

no

yes

No

NASHVILLE BRANCH (08/04)  
111 Forbus Drive  
Christiana TN 37037

7.98 acs.

$

8,000.00

$

0.00

8/1/2004

6/1/2009

7/31/2009

yes

yes

NATIONAL ACCTS./YARDLEY  
301 Oxford Valley Road  
#503 A&B  
Yardley PA 19067

0.0 acs.

$

3,658.77

$

6,600.00

1/15/2005

7/18/2005

1/14/2006

yes

yes

No

NEW ORLEANS BR. (SMI)  
2004 West Airline Highway  
LaPlace LA 70068

6.0 acs.

$

800.00

$

0.00

9/1/1998

6/2/2004

8/31/2004

no

yes

No

NEW ORLEANS BRANCH  
3777 W. Airline Hwy.  
Reserve LA 70084

19.0 acs.

$

17,763.37

$

0.00

12/1/2005

12/1/2019

11/30/2020

no

yes

No

NEW YORK CITY BRANCH  
170 Central Avenue  
South Kearney NJ 7032

10.0 acs.

$

30,000.00

$

50,000.00

3/1/1998

12/2/2007

5/31/2008

no

yes

NORCROSS/SE AREA OFC  
3200 Clinton Ct  
Norcross GA 30071

4.0 acs.

$

7,596.34

$

6,250.00

10/1/1995

7/2/2005

9/30/2005

no

yes

No

NORFOLK BRANCH  
800 Professional Place West  
Chesapeake VA 23320

5.0 acs.

Owned

$

3,600.00

1/1/1997

yes

yes

OMAHA - DROP LOT  
17402 Storage Road  
Omaha NE 68136

1.2 acs.

$

950.00

$

0.00

12/15/2004

11/1/2006

12/31/2006

no

yes

No

OMAHA BRANCH  
17409 Storage Road  
Omaha NE 68136

1.0 acs.

$

2,423.01

$

2,250.00

11/1/2005

5/4/2006

10/31/2006

yes

yes

No

ORLANDO BRANCH  
801 Jetstream Drive  
Orlando FL 32824

30.0 acs.

Owned

$

0.00

yes

yes

ORLANDO LOT - SETR  
11351 South Orange Ave  
Orlando FL 32824

4.5 acs.

$

1,900.00

$

0.00

1/1/2005

7/4/2007

12/31/2007

yes

yes

ORLANDO STORAGE LOT-MFO  
482 Thorpe Road  
Orlando FL 32824

3.0 acs.

Owned

$

0.00

yes

yes

Name/Address

Acreage

Rent per Month

Security Deposit

Commencement

Option  
Date

Expiration

Option to Purchase

Phase I

Early Term Option

Warning

PACIFIC NORTHWEST (MAJOR PROJECTS)  
1390 Valentine Avenue  
Pacific WA 98047

1.0 acs.

$

6,490.00

$

0.00

6/1/2002

12/1/2006

5/31/2007

no

yes

No

PASCO BRANCH  
1925 North 4th Avenue  
Pasco WA 99301

0.0 acs.

$

1,500.00

$

0.00

4/1/2001

1/30/2006

3/31/2006

yes

yes

No

PHOENIX BRANCH  
3232 S. 48th Street  
Phoenix AZ 85040

10.0 acs.

$

14,317.62

$

17,000.00

9/15/2003

3/17/2008

9/14/2008

yes

yes

No

PITTSBURGH BRANCH  
451 Moon-Clinton Road  
Coraopolis PA 15108

19.0 acs.

Owned

$

0.00

yes

yes

PORTLAND BRANCH  
7933 N. Upland Drive  
Portland OR 97203

6.5 acs.

$

15,532.03

$

13,500.00

11/2/2000

7/4/2005

11/1/2005

no

yes

No

PROVIDENCE BRANCH  
115 Lydia Ann Road  
Smithfield RI 02917

4.0 acs.

$

4,326.00

$

4,000.00

9/1/2002

3/3/2007

8/31/2007

no

yes

No

RICHMOND BRANCH  
129 Roxbury Ind. Center  
Charles City, VA 23030

9.0 acs.

Owned

$

0.00

8/30/1995

yes

yes

RIVERSIDE BRANCH  
9400 Galena Street  
Riverside CA 92509

13.0 acs.

$

16,298.64

$

15,000.00

9/12/2003

3/14/2008

9/11/2008

yes

yes

Yes

ROANOKE BRANCH  
7545 Milk-A-Way Drive  
Roanoke VA 24019

3.0 acs.

Owned

$

0.00

4/27/1999

yes

yes

SACRAMENTO BRANCH  
4911 Allison Parkway  
Vacaville CA 95688

11.0 acs.

$

15,318.00

$

13,500.00

10/1/2002

10/1/2011

9/30/2012

yes

yes

no

SALT LAKE CITY BRANCH  
500 West 3300 South  
Salt Lake City UT 84115

4.0 acs.

$

10,491.67

$

0.00

10/1/2002

7/4/2008

12/31/2008

no

yes

No

SAN ANTONIO BRANCH  
16847 IH 35 N #2  
Selma TX 78154

12.0 acs.

$

5,881.36

$

0.00

2/1/2002

8/4/2011

1/31/2012

yes

yes

No

SAN DIEGO BRANCH  
2850 Cactus Road  
San Diego CA 92145

5.0 acs.

$

14,857.00

$

28,000.00

5/1/2002

5/1/2011

4/30/2012

no

yes

No

SAN JOSE BRANCH  
12705 Monterey Hwy  
San Martin CA 95046

10.0 acs.

$

17,023.93

$

10,000.00

12/1/2007

9/1/2015

11/30/2015

yes

yes

No

SAVANNAH BRANCH  
2700 Louisville Road  
Savannah GA 31401

7.0 acs.

$

6,500.00

$

0.00

9/15/2004

3/17/2006

9/14/2006

yes

yes

No

Name/Address

Acreage

Rent per Month

Security Deposit

Commencement

Option  
Date

Expiration

Option to Purchase

Phase I

Early Term Option

Warning

SEATTLE BRANCH (A)  
Smokey Point Blvd  
Marysville WA 98271

10.0 acs.

$

10,214.00

$

0.00

2/1/2005

1/31/2007

1/31/2008

no

yes

No

SEATTLE BRANCH (B)  
14219 Smokey Point Blvd Bldg 15  
Marysville WA 98270

5.0 acs.

$

19,127.31

$

0.00

2/1/2005

1/31/2007

1/31/2008

no

yes

No

SOC AREA OFFICE (Houston)  
3838 N. Sam Houston Pkwy, #170  
Houston TX 77032

3.0 acs.

$

3,152.79

$

3,179.44

11/1/2001

7/4/2006

12/31/2006

no

yes

No

SOUTHERN MD BRANCH  
2460 Old Washington Road  
Waldorf MD 20601

5.0 acs.

$

5,230.00

$

0.00

6/1/2004

12/1/2008

5/31/2009

yes

yes

No

SPOKANE BRANCH  
17207 E. Dalton Avenue  
Spokane WA 99216

2.0 acs.

$

2,530.92

$

0.00

12/1/2002

9/1/2005

11/30/2005

no

yes

No

ST. LOUIS SOUTH BRANCH  
2960 Arnold Tenbrook Road  
Arnold MO 63010

9.0 acs.

$

12,500.00

$

0.00

8/1/2002

7/1/2005

7/31/2005

no

yes

No

SYRACUSE BRANCH/DROP LOT  
1115 County Rte 57  
Schroeppel NY 13135

5.0 acs.

Owned

$

0.00

3/12/1997

yes

yes

TALLAHASSEE  
4742-A Blountstown Hwy.  
Tallahasse FL 32304

5.0 acs.

$

2,956.25

$

0.00

12/1/2002

6/3/2007

11/30/2007

no

yes

No

TAMPA BRANCH  
5002 E. Hillsborough Avenue  
Tampa FL 33610

14.0 acs.

Owned

$

0.00

yes

yes

TOLEDO BRANCH  
1446 Albon Road  
Holland OH 43528

5.6 acs.

Owned

$

0.00

no

yes

TOLEDO BRANCH EXTENSION  
1428 Alabon Road  
Holland OH 43528

8.049 acs.

Owned

$

0.00

yes

yes

TULSA BRANCH  
1830 N. 170th East Avenue  
Tulsa OK 74116

4.0 acs.

Owned

$

0.00

11/26/1996

yes

yes

TULSA PROPERTY  
Lots 7-11, Block 3 Eastpark 2nd Addn Amended  
Catoosa OK 74015

4.0 acs.

Owned

$

0.00

yes

yes

WASHINGTON, DC BRANCH  
12019 Livingston Road  
Manassas VA 20109

5.0 acs.

$

8,333.92

$

0.00

1/31/2002

8/3/2006

1/30/2007

yes

yes

Name/Address

Acreage

Rent per Month

Security Deposit

Commencement

Option  
Date

Expiration

Option to Purchase

Phase I

Early Term Option

Warning

WEST PALM BEACH (SMI)  
6100 North Military Trail  
West Palm Beach FL 33407

4.0 acs.

$

10,650.00

$

2,919.00

5/1/2004

11/1/2007

4/30/2008

yes

yes

No

WSC - CALGARY - DOWNTOWN OFFICE  
144-4 Avenue S.W.  
Calgary Alberta CN T2P 3N4

0.0 acs.

$

3,117.15

$

2,000.00

12/1/2004

9/1/2005

11/30/2005

yes

no

WSC - CALGARY PROPERTY  
12221 Barlow Trail NE  
Calgary AB CN T3J 4S1

2.02 acs.

$

4,416.66

$

2,333.33

6/1/2001

5/31/2005

5/31/2006

no

yes

No

WSC - EDMONTON BRANCH  
11743 - 231 Street  
Edmonton Alberta CN 0

18.0 acs.

$

10,700.00

$

1,000.00

2/1/2001

11/2/2005

1/31/2006

yes

yes

No

WSC - FT MCMURRAY  
P.O. Box 6289  
Fort McMurray AB T9H 5N3

5.0 acs.

$

5,000.00

$

0.00

5/1/2004

10/31/2008

4/30/2009

no

yes

No

WSC - OTTAWA BRANCH  
3455 Hawthorne Road  
Ottawa, Ontario CN K1G 4G2

2.0 acs.

$

2,100.00

$

1,700.00

4/1/2003

10/2/2005

3/31/2006

no

yes

Yes

WSC - SARNIA BRANCH  
1271 Confederation Street  
Sarnia Ontario CN N7S 4M7

0.8 acs.

$

2,600.00

$

0.00

2/1/2003

8/4/2007

1/31/2008

no

yes

Yes

WSC - TORONTO BRANCH  
13932 Woodbine Avenue  
Gormley Ontario CN LOH 1G0

1.0 acs.

$

17,000.00

$

6,420.00

1/1/2005

7/4/2009

12/31/2009

no

yes

No

WSC - VANCOUVER BRANCH  
19520 Telegraph Trail  
Surrey BC 00000

0.0 acs.

$

4,908.00

$

18,000.00

1/1/2005

7/4/2006

12/31/2006

no

yes

No

PART B OF SCHEDULE IV

Please see attached.

WILLIAMS SCOTSMAN, INC. CURRENT MORTGAGED PROPERTIES  
2005

Location

Property Address

Acreage

Mtg.

Date Acq.

Purchase Price

Albuquerque Branch

4015 Hawkins N.E.  
Albuquerque, NM 87109

2.04 acs

Yes

12/15/94

$

285,000.00

Boston Branch

Pelham Industrial Park

12 acs

Yes

12/28/87

$

250,000.00

Pelham, NH 03076

4 acs

7/27/95

$

70,000.00

Cherry Hill Branch

1900 Old Cuthbert Road  
Cherry Hill, NJ 08034

3.87 acs

Yes

9/25/80

$

215,000.00

Chicago Branch

1625 Western Drive  
West Chicago, IL 60185

6.5 acs

Yes

6/14/89

$

447,881.55

Cleveland Branch

1271 Industrial Parkway  
Brunswick, OH 44212

8.04 acs

Yes

3/31/80

$

160,999.48

Corporate Hqtrs.

8211 Town Center Drive  
Baltimore, MD 21236

3.05 acs

Yes

3/5/87

$

356,850.00

Denver

10701 E. 104th Avenue  
Blocks 1 & 2 Fry Tract  
Commerce City, CO 80123

25.34 acs

Yes

04/10/02

$

1,682,998.70

Ft. Myers Branch

16131 Old U.S. 41

2.88 acs

Yes

8/9/84

$

175,000.00

Ft. Myers, FL 33912

3.00 acs

6/22/95

$

118,000.00

5.82 acs

6/29/95

$

215,239.00

Ft. Myers Container Lot

Southside Industrial Park  
Katanga Court, Ft. Myers,  
FL

1.875 acs

Yes

8/1/96

$

150,000.00

Houston Branch

10855 John Ralston Rd.  
Houston, TX 77044

40.0 acs

Yes

5/23/00

$

1,350,000.00

Orlando Branch

801 Jetstream Drive  
Orlando, FL 32824

30.8 acs

Yes

2/25/00

$

2,167,794.77

Orlando Storage Lot

482 Thorpe Road  
Orlando, FL 32824

3.94 acs

Yes

9/94

MFO Acq.

Pittsburgh Branch

451 Moon-Clinton Rd.  
Coraopolis, PA 15108

19.0 acs

Yes

4/30/97

$

735,000.00

Richmond Branch

129 Roxbury Industrial Ctr.  
Charles City, VA 23030

9.32 acs

Yes

8/30/95

$

102,520.00

Syracuse Branch

1115 County Route 57  
Phoenix, NY 13135

5.0 acs

Yes

3/12/97

$

39,900.00

Tampa Branch

5002 E. Hillsborough Ave.  
Tampa, FL 33610

14.25 acs

Yes

5/6/99

$

1,975,000.00

SCHEDULE V

Existing Letters of Credit

Please see attached.

SCHEDULE OF LETTERS OF CREDIT OUTSTANDING  
($ in thousands)

Revised: 27-May-05

L/C #

Amount

Issuer

Beneficiary

Expiration  
Date

Anniversary  
Date

Purpose

S13761

74

BT

Travelers

\*

5/22

Large ded. W/C & Gen Liab (prev carrier) (1)

S13762

203

BT

Royal

\*

5/22

Current large ded & Gen Liab/WC (prev carrier) (1)

S13965

12,775

BT

Zurich

\*

4/13

Current large ded ($350K per claim): Gen Liab, WC and Auto Increased from $1.5M effective May 9, 2002 (1)

S14872

595

BT

Midwest Employers

\*

10/7

Issued in connection with Evergreen acq. (2)

S16087

172

DB

City National Bank

\*

9/28

Aurora Modular Bankrupcy

S16412

375

DB

US Bank National Association ND

2/24/06

To cover the liability associated with our credit card account with US Bank

S16549

2,000

DB

Fidelity & Deposit Company (Zurich)

\*

5/19

Surety Bonds

16,194

\* Automatic Renewal

(1) L/Cs required where WSI has a deductible program because claims are first paid by the insurance carrier and then they seek reimbursement of the deductible from us. Since they are out-of-pocket for a period of time, the L/C protects them.

(2) Because WSI is self-insured for W/C in the state of Washington, the state requires that a bond be posted to secure any W/C claims we would be obligated to pay. Midwest Employers posts that bond for us. In turn Midwest Employers wants an L/C from us in the event we default on our W/C claim obligations and the bond is “called” by the State.

SCHEDULE VI

Location of Offices, Records, Inventory and Rental Equipment

8211 Town Center Drive  
Baltimore, Maryland 21236

8211 Town Center Drive  
Baltimore, Maryland 21236

Davies Ward Phillips & Vineberg LLP  
44th Floor, 1st Canadian Place  
Toronto, Ontario, Canada  
M5X 1B1

SCHEDULE VII

Tax Matters

Please see attached.

WILLIAMS SCOTSMAN, INC.  
Schedule of Tax Audits

JURISDICTION

COMPANY BEING  
AUDITED

TYPE OF AUDIT

PERIOD COVERED

ISSUES IDENTIFIED

AMOUNT AT ISSUE

ARE ISSUES  
RECURRING

Alabama

Williams Scotsman, Inc.

Sales & Use Tax

2001-2004

Audit not yet started

N/A

N/A

California

Williams Scotsman, Inc.

Sales & Use Tax

7/1/99-12/31/03

Use Tax on Branch related purchases

$

7,539.00

No - Branches notified to pay sales tax

Tennessee

Williams Scotsman, Inc.

Sales & Use Tax

1999, 2000 & 2001

Audited not yet started

N/A

N/A

Canada

Williams Scotsman of Canada, Inc.

GST

2001-2004

Audit not yet started

N/A

N/A

SCHEDULE VIII

ERISA Matters

The Williams Scotsman, Inc. 401(k) Plan.

Williams Scotsman, Inc. Executive Deferred Compensation Plan.

SCHEDULE IX

Subsidiaries

Borrower:

Williams Scotsman, Inc.

Subsidiaries of Borrower:

Willscot Equipment, LLC

(100% Owned by Borrower)

Space Master International, Inc.

(100% Owned by Borrower)

Evergreen Mobile Company

(100% Owned by Borrower)

Truck & Trailer Sales, Inc.

(100% Owned by Borrower)

Canada:

Williams Scotsman of Canada, Inc.

(100% Owned by Borrower)

Spain:

Williams Scotsman Europe, S.L.

(100% Owned by Borrower)

Mexico:

Williams Scotsman Mexico, S. de R.L. de C.V.

(99% Owned by Borrower; 1% Owned by

Space Master International, Inc.)

WS Servicios de Mexico, S. de R.L. de C.V.

(99% Owned by Borrower; 1% Owned by

Space Master International, Inc.)

SCHEDULE X

Collective Bargaining Agreements

None.

SCHEDULE XI

Legal Names; Type of Organization;  
Whether a Registered Organization; Jurisdiction of Organization

Legal Name

Type and  
Jurisdiction  
of  
Organization

Registered

Location

Organizational  
Identification  
Number

Williams Scotsman International, Inc.

Delaware corporation

Yes

8211 Town Center Drive  
Baltimore, Maryland 21236

2358175

Williams Scotsman, Inc.

Maryland corporation

Yes

8211 Town Center Drive  
Baltimore, Maryland 21236

D00245704

Willscot Equipment, LLC

Delaware limited liability company

Yes

8211 Town Center Drive  
Baltimore, Maryland 21236

2750281

Space Master International, Inc.

Georgia corporation

Yes

8211 Town Center Drive  
Baltimore, Maryland 21236

K017867

Evergreen Mobile Company

Washington corporation

Yes

8211 Town Center Drive  
Baltimore, Maryland 21236

600109189

Truck & Trailer Sales, Inc.

Missouri corporation

Yes

8211 Town Center Drive  
Baltimore, Maryland 21236

00238354

Williams Scotsman of Canada, Inc.

Ontario corporation

Yes

8211 Town Center Drive  
Baltimore, Maryland 21236

001291982

SCHEDULE XII

Insurance

Please see attached.

WILLIAMS SCOTSMAN, INC.  
INSURANCE POLICY DIGEST

Updated 4/15/05

2005 - 2006 POLICY YEAR

Note: Scotsman Holdings, Inc. and all subsidiaries are included as Named Insureds

TYPE OF POLICY

POLICY #

EFF. DATES

INSURER

AGENT

POLICY LIMITS

COVERAGES

DEDUCTIBLE

Commercial Gurl’

GLO2983562

4/1/05 - 4/1/06

Zurich

A

per occur.- $1 M;

Premises-

$

500,000

Liability:

Genl. Aggr. $2 M

Operations

per occurrence

Occurrence Form

Products-Completed Operations Aggregate - $2M  
Combined BI & PD each occurrence - $1M  
each occurrence - $1M  
Personal & Advertising Injury - $ 1M  
Fire Legal Damage - $500,000 Medical Expense - $5,000  
$20 M maximum aggregate limit on:

Products-Completed Operations Contractual Liab Personal Injury Protection Advertising Injury Liability Employees as Additional Insureds  
Host Liquor Liability Blanket Additional Insureds  
Per Locations or Per Project Aggregate

Umbrella Liability

EAU701460

4/1/05 - 4/1/06

AXIS

A

$5M-each occurrence & aggregate for BI & PD

Occurrence Form

Excess Liability

UXP000536000

4/1/05 - 4/1/06

Arch Specialty

A

$15M over AXIS Umbrella

Occurrence Form

Excess Liability

XTM0007668099

4/1/05 - 4/1/06

Fireman’s Fund

A

$45M over Arch Specialty Excess

Occurrence Form

Excess Liability

ECO55291975

4/1/05 - 4/1/06

Ohio Casualty

A

$10M over Fireman’s Fund Excess

Occurrence Form

Automobile Liability:

all States except TX

BAP2983563

4/1/05 - 4/1/06

Zurich

A

$2M-Combined Single Limit

BI & PD to others

$

500,000

Property Damage Liab. Deduct.

$

500,000

Statutory PIP

Physical Damage

Uninsured Motorists Statutory Minimum

-

Comprehensive ACV

$

500,000

-

Collision ACV

$

500,000

Non-Owned & Hire Auto

Texas Automobile

TAP2983564

4/1/05 - 4/1/06

Zurich

A

coverage same as other auto policy

Texas Vehicles Only

deduct - Same as above auto

1

WILLIAMS SCOTSMAN, INC.  
INSURANCE POLICY DIGEST

Updated 4/15/05

2005 - 2006 POLICY YEAR

Note: Scotsman Holdings, Inc. and all subsidiaries are included as Named Insureds

TYPE OF POLICY

POLICY #

EFF. DATES

INSURER

AGENT

POLICY LIMITS

COVERAGES

DEDUCTIBLE

Workers’ Compensation and Employers Liability Ins.:

All other states

WC 2983560

4/1/05 - 4/1/06

Zurich

A

Coverage A-Statutory

Covers all locations except for monopolistic States (1) and a separate policy for Wisconsin

$

500,000

Coverage B-Employers Liability $1M

Wisconsin

WC 2983561

4/1/05 - 4/1/06

Zurich

A

Workers Comp. & Empl Liab.

$

500,000

(1) Monopolistic States:

(1) Monopolistic States:

Ohio

735310

Ohio Bureau WC

B

Statutory

Ohio - Group Rated thru ABC

Washington State

904352-00

Dept. of L & I

C

Statutory

self insured in Washington State

West Virginia

96003080-101

Bureau of Empl. Programs

Statutory

Property Insurance:

NO5NA02900

4/1/05 - 4/1/06

Lloyds of

A

Blanket Real &

Real Property

$

250,000

Real & Personal Property Forms

London

Business  
Personal Property - $5,000,000 Extra Expense - $2,500,000  
Flood Aggregate $10M (except Zones A&V)  
Flood Aggregate $5M (Zones A&V) Earthquake $10M (except CA & WA) Earthquake $5M (CA & WA)

Business Personal Prop Debris Removal

\*see deductible note below

Sublimits:

$

1,000,000

Real/Personal Property @ Unnamed Loc Acquired Real Prop reported w/i 180 days Ordinance of Law Prop in due course of Transit (see policy for additional sublimits)

$

2,500,000

$

2,500,000

$

250,000

Special Contingent Property Coverage

Any 1 occurrence - $10,000,000

Owned Units on Lease

$

250,000

Floater

@ customer’s sites

Builders Risk   
 Coverage - Special Form

$15,000,000 - Monthly Reporting Flood/Earthquake-$5M Agg.

Large Bldg. projects in course of construction.

$

250,000

Electronic Data Equipment

included in blanket

$

250,000

\* Special Deductibles on Property Policy: Flood $250,000; Earthquake 5% of values with a min. of $250,000 (CA & WA); Earthquake $250,000 (other states); Windstorm 2% of values subject to a $250,000 minimum for Tier One County locations from Texas to Virginia and for Wind & Hail in Named Storms.

2

WILLIAMS SCOTSMAN, INC.  
INSURANCE POLICY DIGEST

Updated 4/15/05

2005 - 2006 POLICY YEAR

Note: Scotsman Holdings, Inc. and all subsidiaries are included as Named Insureds

TYPE OF POLICY

POLICY #

EFF. DATES

INSURER

AGENT

POLICY LIMITS

COVERAGES

DEDUCTIBLE

Excess Property

NHD340146

4/1/05 - 4/1/06

RSUI

A

$257,305,682 Excess of primary $5,000,000

Same as above

$

5,000,000

Crime Coverage

104286019

4/1/05 - 4/1/06

Travelers

A

Employee Dishonesty-$1,000,000 per loss

$

25,000

Forgery or Alteration-$1,000,000 per loss

$

25,000

Computer / Funds Transfer Fraud - $1,000,000 per loss

$

25,000

Boiler & Machinery

FBP2277064

4/1/05 - 4/1/06

HSB

A

$5,000,000 Limit

Covers 8211 Town Center Drive only

$

10,000

Canadian Insurance:

Canadian Property Ins.

NO5NA02900

4/1/05 - 4/1/06

Lloyds of London

A

Blanket Real & Business

Real Property

$

250,000

Personal Property - $5,000,000

Business Personal Prop

$

250,000

Commercial General Liability

GLO2983562

4/1/05 - 4/1/06

Zurich

A

General Liability aggregate $2,000,000 products / completed operations personal / advers. Injury

premises & operations general aggregate $1,000,000 aggregate $1,000,000 aggregate

$

500,000

Employers liability $500,000

workers compensation

n/a

Repatriation $25,000 (each employee)

$250,000 - policy limit

n/a

Canadian Automobile

AF9993747

4/1/05 - 4/1/06

Zurich

A

Automobile $1,000,000 CSL

$

500,000

3

WILLIAMS SCOTSMAN, INC.  
INSURANCE POLICY DIGEST

Updated 4/15/05

2005 - 2006 POLICY YEAR

Note: Scotsman Holdings, Inc. and all subsidiaries are included as Named Insureds

TYPE OF POLICY

POLICY #

EFF. DATES

INSURER

AGENT

POLICY LIMITS

COVERAGES

DEDUCTIBLE

International Insurance

International Package

GEP351625900

4/1/05 - 4/1/06

Zurich

A

per occur.- $1 M; Genl. Aggr. $2 M  
Products-Completed Operations Aggregate - $1M Combined BI & PD each occurrence - $1M  
each occurrence - $1 M  
Personal & Advertising Injury - $ 1M  
Fire Legal Damage - $100,000  
Medical Expense - $10,000

Premises-Operations Products-Completed Operations Contractual Liab Personal Injury Protection Advertising Injury Liability Employees as Additional Insureds  
Host Liquor Liability

$

0

Automobile $1,000,000 CSL

BI & PD to others Property Damage Liab. Deduct.

$

0

Foreign Voluntary WC and Employers Liability - $1,000,000

WC coverage for employees injured abroad while within the scope of their duties

$

0

Repatriation Expense - $50,000 any one emp $250,000 Policy Limit

Reimburses for additional expenses as reasonably may be incurred over and above normal transportation costs for repatriation of injured, sick or deceased employees

$

0

Mexican Insurance:

Package

474673

7/1/04 - 7/1/05

Zurich

A

per occur.- $1 M; Genl. Aggr. $2 M Products-Completed Operations Aggregate - $1M  
Combined BI & PD each occurrence - $1M each occurrence - $1 M  
Personal & Advertising Injury - $ 1M  
Fire Legal Damage - $100,000  
Medical Expense - $10,000

Premises-Operations Products-Completed Operations Contractual Liab Personal Injury Protection Advertising Injury Liability Employees as Additional Insureds  
Host Liquor Liability

$

0

4

WILLIAMS SCOTSMAN, INC.  
INSURANCE POLICY DIGEST

Updated 4/15/05

2005 - 2006 POLICY YEAR

Note: Scotsman Holdings, Inc. and all subsidiaries are included as Named Insureds

TYPE OF POLICY

POLICY #

EFF. DATES

INSURER

AGENT

POLICY LIMITS

COVERAGES

DEDUCTIBLE

Executive Protection:

Fiduciary Liability

14MGU04A4705

12/15/04 - 12/15/05

US Specialty

A

$15M each loss, and aggregate

the Company and its reps. As Fiduciaries on certain benefit plans.

$

10,000

Employment Practices Liab.

14MGU04A4705

12/15/04 - 12/15/05

US Specialty

A

$ 15M each loss, and aggregate

The Corp., its directors, officers, & employees for wrongful empl. Prac.

$

150,000

Directors & Officers Liability

14MGU04A4705

12/15/04 - 12/15/05

US Specialty

A

$15M each loss, and aggregate

Reimbursement of monies paid for settlement of claims against officers and directors

$0 to officers & directors  
$100,000 to corp.

Outside Directorship Liab.

14MGU04A4705

12/15/04 - 12/15/05

US Specialty

A

$15M each loss, and aggregate note: limits shared with D & O

K & R / Extortion

6472742

12/1/04 - 12/1/05

AIG

A

$1,000,000

Reimburse Corp. for monies paid on behalf of directors, officers & employees

$

1,000

miscellaneous coverage:

New York Disability

1591183-7

1/1/04 - 12/31/04

Zurich

A

Per NY state statutes

Required for all NY Employees

$

0

Workers Comp. Stop gap

6316

10/1/03 - 10/1/04

Midwest Empl.

D

Statutory coverage for any claim in excess of $350,000. $2,000,000. Employers Liability

Stop Loss coverage for Wash. State Workers Comp. self insured status

$

350,000

Additional Employee Benefit: (W/S is not beneficiary)

Business Travel Accident

GTA36023

7/1/04 - 7/1/05

UNUM

A

Principal Amount for: Death, quadriplegia, mjr dismemberment, partial amounts for lesser perm injuries

Private Aircraft Exclusion Principal Sum per Class:  
Executive officer: $250,000  
Sales & salaried emp: $150,000  
Service emp: $75,000

$

0

AGENT/ BROKER/ TPA

(A.) Riggs, Connselman, Michaels, & Downes  
555 Fairmount Avenue  
Towson, Maryland 21286

(B.) Ross, Brittain & Schonberg Co.  
6000 Freedom Square Drive Ste 540  
Cleveland, Ohio 44131

(C.) Sedgwick of Wa.  
3500 Two Union Square  
601 Union Street  
Seattle, WA 98101

(D.) Bush Cottou & Scott  
Suite 102  
11714 Northcreek Pkwy, No.  
Bothell, Wa 98041-3018

Laurie Gatton

Brian K. Brittain

Tom Youell

Dale Ahrens

5

SCHEDULE XIII

Section 8.l(o) Conditions

The Credit Agreement Parties may enter into agreements contemplated in Section 8.1(o) of the Credit Agreement, provided that the respective agreement shall expressly provide that it is terminable by the Credit Agreement Party which entered into such agreement with no break-up, termination or similar fees or damages payable by any Credit Agreement Party or any of its Subsidiaries in excess of $10,000,000 (calculated according to the maximum amount thereof payable in accordance with the terms of such agreement). Notwithstanding the foregoing, it is understood and agreed that nothing in this Schedule XIII or in the Credit Agreement shall permit any Credit Agreement Party (or any of its Subsidiaries) to consummate the respective transactions pursuant to any such agreement (or otherwise) unless either (i) the Required Lenders have specifically consented thereto in writing or (ii) concurrently with, or prior to, the consummation of such transaction the Borrower shall have (x) terminated the Total Commitment, all Interest Rate Agreements with Interest Rate Creditors (as defined in the U.S. Security Agreement) and all outstanding Letters of Credit (or cash collateralized all such Letters of Credit in a manner satisfactory to the Administrative Agent) and (y) repaid in full all Loans and all other Obligations under the Credit Documents then due and payable.

SCHEDULE XIV

Existing Liens

1. Liens in the United States (please see attached).

2. Liens in Canada (please see attached).

Search Result Summary Chart

Last Updated: 06/13/05

Diary Number: 15101-012

Paul, Weiss Attorney(s): B. Gruder, D. Tayar

Paul, Weiss Paralegal: K. Sheppard

Service Company: CSC/Jeff Boyle/212-299-9100

Record of UCC Filings Found:

Filing

Secured Party  
Name

Debtor Name

Filing  
Jurisdiction

Record  
Date

File #

Related  
UCC-1 File  
#

Description

UCC1

Banker Trust Company

Evergreen Mobile Company

Wa.-Dept. of Licensing

03/29/2002

2002-095-7901-1

All assets of the Debtor

UCC1

Deustche Bank Trust Company Americas (FKA Bankers Trust Company), as Collateral Agent

Evergreen Mobile Company

Wa.-Department of Licensing

08/19/2003

2003-232-0965-8

All assets of the Debtor

Filing

Secured Party  
Name

Debtor Name

Filing  
Jurisdiction

Record  
Date

File #

Related  
UCC-1 File  
#

Description

UCC1

Nationsbanc Leasing Corporation

Space Master International, Inc.

Ga Cooperative-Fulton County

05/28/1996

060-1996-010200

All debtor’s right, title, & interest in 1976 Lockheed 1329-25 Jetstar II aircraft, all accessions to substitutions for, & replacements, products, & proceeds of any of the foregoing, including insurance proceeds payable by reason of loss damage to any of the foregoing rental proceeds by reason of any lease of any of the foregoing and all books & records pertaining to any of the foregoing

2

Filing

Secured Party  
Name

Debtor Name

Filing  
Jurisdiction

Record  
Date

File #

Related  
UCC-1 File #

Description

UCC1

Bankers Trust Company.

Space Master International

Ga Cooperative-Fulton County

04/01/2002

060-2002-04499

All assets of the Debtor

UCC1

Deutsche Bank Trust Company Americas (FKA Bankers Trust Company), as Collateral Agent

Space Master International, Inc.

Ga Cooperative-Fulton County

08/20/2003

060-2003-10470

All assets of the Debtor

UCC1

Bankers Trust Company

Truck & Trailer Sales, Inc.

MO-SOS

03/06/2002

20018000380

In Lieu of filing for file #:181089414 filed on 7/9/01 with MD SOS. Collateral Description is All assets of the Debtor

UCC1

Bankers Trust Company

Truck & Trailer Sales, Inc.

MO-SOS

03/29/2002

20020046418K

All assets of the Debtor

UCC1

Deutsche Bank Trust Company Americas (FKA as Bankers Trust Company) as Collateral Agent

Truck & Trailer Sales, Inc.

MO SOS

08/19/2003

20030086517C

All assets of the Debtor

UCC1

Banker Trust Company

Willscot Equipment, LLC

DE SOS

04/01/2002

20822399

All assets of Debtor

UCC1

Deutsche Bank Trust Company Americas (FKA Bankers Trust Company), as Collateral Agent

Willscot Equipment LLC

DE SOS

08/19/2002

32159062

All assets of Debtor

3

Filing

Secured Party  
Name

Debtor Name

Filing  
Jurisdiction

Record  
Date

File #

Related  
UCC-1 File #

Description

UCC1

BT Commercial Corporation

Willscot Equipment, LLC

MO-SOS

07/05/2001

20018000382

Copy of Attachment was not available

UCC1

BT Commercial Corporation

Willscot Equipment, LLC

Wa.-Dept. of Licensing

09/22/1998

98-265-0006

All assets of the Debtor.

4

Filing

Secured Party  
Name

Debtor Name

Filing  
Jurisdiction

Record  
Date

File #

Related  
UCC-1 File #

Description

UCC1

BT Commercial Corp., as Collateral Agent

Williams Scotsman, Inc.

Ca. SOS

09/21/1998

9826560503

All assets of the Debtor

UCC1

Les Schwab Tire Centers of California, Inc.

Williams Scotsman, Inc.

Ca. SOS

09/25/2000

0027860609

Contractual Security agreement in all present & future products & goods & proceeds thereof, purchased by debtor from SP

UCC1

Caterpillar Financial Services Corporation

Williams Scotsman, Inc.

Ca. SOS

07/07/2001

0116560035

Caterpillar GPL40LP Lift Truck S/N: T20C60550 & Substitutions, replacements, additions & accessions

UCC1

Wells Fargo Financial Leasing

Williams Scotsman, Inc.

Ca. SOS

05/12/2004

041460597

2 Rod Print Engine W. Controller & Integrated Stacker

UCC1

Caterpillar Financial Services Corporation

Williams Scotsman, Inc.

Co SOS

08/04/2000

20002070900

Caterpillar GPL40LP Lift Truck S/N: T20C60615 & Substitutions, replacements, additions & accessions

Filing

Secured Party  
Name

Debtor Name

Filing  
Jurisdiction

Record  
Date

File #

Related  
UCC-1 File #

Description

5

Filing

Secured Party  
Name

Debtor Name

Filing  
Jurisdiction

Record  
Date

File #

Related  
UCC-1 File #

Description

UCC1

Bankers Trust Company

Williams Scotsman Inc.

De SOS

04/01/2002

20822308

All assets of the debtor

UCC1

Great America Leasing Corporation

Williams Scotsman Inc.

Ga- Cooperative Authority-Gwinnett County

06/19/2000

067-2000-006690

Various copier Fax systems covered under Lease Agrmt

UCC1

Caterpillar Financial Services Corporation

Williams Scotsman Inc.

Ga-Cooperative Authority-Gwinnett County

05/15/2001

007-2001-004899

One Eagle Pitcher R80 Lift Truck S/N: 49A03877 and substitutions, replacements, additions & accessions

UCC1

Caterpillar Financial Services Corporation

Williams Scotsman Inc.

Md.-Dept. of Assessments & Taxation

07/31/2000

181054244

Caterpillar DP100D Lift Truck S/N:3DP00261 & Substitutions, replacements, additions & accessions

UCC1

Caterpillar Financial Services Corporation

Williams Scotsman Inc.

Md.-Dept. of Assessments & Taxation

07/31/2000

181054245

Caterpillar DP70D Lift Truck S/N:T20C60615 & Substitutions, replacements, additions & accessions

UCC1

Caterpillar Financial Services Corporation

Williams Scotsman Inc.

Md.-Dept. of Assessments & Taxation

07/31/2000

181054282

Caterpillar DP100D Lift Truck S/N:3DP00263 & Substitutions, replacements, additions & accessions

6

Filing

Secured Party  
Name

Debtor Name

Filing  
Jurisdiction

Record  
Date

File #

Related  
UCC-1 File #

Description

UCC1

Caterpillar Financial Services Corporation

Williams Scotsman Inc.

Md.-Dept. of Assessments & Taxation

07/31/2000

181054354

Caterpillar DP100D Lift Truck S/N:3DP00264 & Substitutions, replacements, additions & accessions

UCC1

Caterpillar Financial Services Corporation

Williams Scotsman Inc.

Md.-Dept. of Assessments & Taxation

07/31/2000

181054514

Caterpillar DP100D Lift Truck S/N:3DP00262 & Substitutions, replacements, additions & accessions

UCC1

Caterpillar Financial Services Corporation

Williams Scotsman Inc.

Md.-Dept. of Assessments & Taxation

07/31/2000

1810254721

Caterpillar DP100D Lift Truck S/N:3DP00266 & Substitutions, replacements, additions & accessions

UCC1

Caterpillar Financial Services Corporation

Williams Scotsman Inc.

Md.-Dept. of Assessments & Taxation

08/30/2000

181057570

Caterpillar DP100D Lift Truck S/N:3DP00277 & Substitutions, replacements, additions & accessions

UCC1

Toyota Motor Credit Corporation

Williams Scotsman Inc.

Md.-Dept. of Assessments & Taxation

10/26/2000

181063359

One New Toyota Forklift/61142 Model:7FGU30 189" FAS Mast Sidesheshifter, Solid Pneumatics

UCC1

Caterpillar Financial Services Corporation

Williams Scotsman Inc.

Md.-Dept. of Assessments & Taxation

02/16/2001

181074286

Caterpillar DP100D Lift Truck S/N:3DP00281 & Substitutions, replacements, additions & accessions

7

Filing

Secured Party  
Name

Debtor Name

Filing  
Jurisdiction

Record  
Date

File #

Related  
UCC-1 File #

Description

UCC1

Toyota Motor Credit Corporation

Williams Scotsman Inc.

Md.-Dept. of Assessments & Taxation

04/02/2001

181078752

One New Toyota Forklift Model:7FGU45 Serial: 60028 Sidesheshifter, 60" forks, Solid Pneumatics Tires

UCC1

Caterpillar Financial Services Corporation

Williams Scotsman Inc.

Md.-Dept. of Assessments & Taxation

04/10/2001

181079745

Caterpillar DP70D Lift Truck S/N T20C60550 & Substitutions, replacements, additions & accessions

UCC1

Caterpillar Financial Services Corporation

Williams Scotsman Inc.

Md.-Dept. of Assessments & Taxation

04/10/2001

18179746

Caterpillar DP100D Lift Truck S/N:3DP00256 & Substitutions, replacements, additions & accessions

UCC1

Caterpillar Financial Services Corporation

Williams Scotsman Inc.

Md.-Dept. of Assessments & Taxation

05/07/2001

181082767

Caterpillar DP100D Lift Truck S/N:3DP00289 & Substitutions, replacements, additions & accessions

UCC1

Caterpillar Financial Services Corporation

Williams Scotsman Inc.

Md.-Dept. of Assessments & Taxation

05/15/2001

181083686

Caterpillar DP90-D Lift Truck S/N:T32B50064 & Substitutions, replacements, additions & accessions

UCC1

Caterpillar Financial Services Corporation

Williams Scotsman Inc.

Md.-Dept. of Assessments & Taxation

05/15/2001

181083832

One Pitcher R Lift Truck S/N:49A03877A & Substations, Replacements, Additions & Accessions

8

Filing

Secured Party  
Name

Debtor Name

Filing  
Jurisdiction

Record  
Date

File #

Related  
UCC-1 File #

Description

UCC3

Caterpillar Financial Services Corporation

Williams Scotsman Inc.

Md.-Dept. of Assessments & Taxation

09/28/2001

181083832

Amendment-Change serial number to read as 49A03877

UCC1

Caterpillar Financial Services Corporation

Williams Scotsman Inc.

Md.-Dept. of Assessments & Taxation

05/24/2001

181084675

Caterpillar GPL40LP Lift Truck S/N:2CM00223 & Substitutions, replacements, additions & accessions

UCC1

Caterpillar Financial Services Corporation

Williams Scotsman Inc.

Md.-Dept. of Assessments & Taxation

05/24/2001

181084827

One Wiggins WD 15.54 Lift Truck S/N:WLC012029 & Substitutions, Replacements, Additions & Accessions

UCC1

Tatonka Capital Corporation

Williams Scotsman Inc.

Md.-Dept. of Assessments & Taxation

07/12/2001

181089711

Relocateable building consisting of (12) 24'x64' modular offices made up of (24) 12' x 64' units & all rights & interests of WSI

UCC3

Tatonka Capital Corporation

Williams Scotsman Inc.

Md.-Dept. of Assessments & Taxation

08/15/2001

181089711

Assignment of collateral to Desert Community Bank

UCC1

Caterpillar Financial Services Corporation

Williams Scotsman Inc.

Md.-Dept. of Assessments & Taxation

07/27/2001

181090980

One Eagle Pitcher RT80 Lift Truck S/N:4RT01218 & Substitutions, Replacements, Additions & Accessions

9

Filing

Secured Party  
Name

Debtor Name

Filing  
Jurisdiction

Record  
Date

File #

Related  
UCC-1 File #

Description

UCC1

Caterpillar Financial Services Corporation

Williams Scotsman Inc.

Md.-Dept. of Assessments & Taxation

07/27/2001

181092250

Caterpillar DP100D Lift Truck S/N:3DP00328 & Substitutions, replacements, additions & accessions

UCC1

Caterpillar Financial Services Corporation

Williams Scotsman Inc.

Md.-Dept. of Assessments & Taxation

08/08/2001

181092251

One Wiggins WD 15.54 Lift Truck S/N:WLC012029 & Substitutions, Replacements, Additions & Accessions

UCC1

Kansas State Bank of Manhattan

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

08/31/2001

181094612

One Refurbished 1992 Kalmar DC-12 Forklift S/N T330122759 & 3 refurbished Taylor Forklifts, 1994 Taylor Forklift, S/N S-H5-2268687, 1993 Taylor Forklift, S/N  
S-H5-21946 & 1992 Taylor Forklift, S/N  
S-H5-21454

UCC3

Kansas State Bank of Manhattan

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

02/20/2002

181094612

Amendment-adding Organizational ID# D00245704

UCC1

Citicorp Del Lease, Inc. as Agent for Harrison Credit Corp.

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

10/22/2001

181099143

1 Used Caterpillar Model #GPL40 Serial #:1CM00876 Simplex Mast, Sideshifter Equipment Location:936 Oplinger Road, Wescosville, Lehigh, Pa 18106

10

Filing

Secured Party  
Name

Debtor Name

Filing  
Jurisdiction

Record  
Date

File #

Related  
UCC-1 File #

Description

UCC1

Citicorp Del lease, Inc. as Agent for Harrison Credit Corp.

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

11/08/2001

181099143

1 Used Caterpillar Model #GPL40 Serial #:2CM00200 Simplex Mast, Sideshifter Equipment Location:710 East Club Boulevard, Durham NC 27704

UCC1

Citicorp Del lease, Inc. as Agent for Harrison Credit Corp.

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

11/08/2001

181101071

1 Used Caterpillar Model #GPL40 Serial #:2CM00220 Simplex Mast, Sideshifter Equipment Location:9400 Galena Street, Riverside, Ca. 92509

UCC1

Citicorp Del lease, Inc. as Agent for Harrison Credit Corp.

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

11/08/2001

181101071

1 Used Caterpillar Model #GPL40 Serial #:1CM00576 Simplex Mast, Sideshifter Equipment Location:11811 Greenstone Avenue, Santa Fe Springs, Los Angeles Ca 90670

UCC1

Citicorp Del lease, Inc. as Agent for Harrison Credit Corp.

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

11/13/2001

181101407

1 Used Caterpillar Model #V155C Serial #:8TG00374 Two Stage Mast, 96" Pallet ForksSideshifter Equipment Location:10 Industrial Hwy mail Stop 74, Lester, Pa. 19113

11

Filing

Secured Party  
Name

Debtor Name

Filing  
Jurisdiction

Record  
Date

File #

Related  
UCC-1 File #

Description

UCC1

Caterpillar Financial Services Corporation

Williams Scotsman Inc.

Md.-Dept. of Assessments & Taxation

07/27/2001

181092250

Caterpillar DP90D Lift Truck S/N:T32B50064 & Substitutions, replacements, additions & accessions

UCC1

Kansas State Bank of Manhattan

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

11/26/2001

181102211

1 1990 Reconditioned DC 13.6 Forklift S/N T34012.1969

UCC3

Kansas State Bank of Manhattan

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

02/19/2002

181102211

Amendment-adding Organizational ID# D00245704

UCC1

Citicorp Del lease, Inc. as Agent for Harrison Credit Corp.

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

11/26/2001

181102269

1 Used Caterpillar Model #GPL40 Serial #:1CM00790 Simplex Mast Sideshifter Equipment Location:800 Professional Place West, Chesapeake, Chesapeake (IND City, Va. 23320)

UCC1

Caterpillar Financial Services Corporation

Williams Scotsman Inc.

Md.-Dept. of Assessments & Taxation

11/27/2001

181102411

Caterpillar DP70D Lift Truck S/N:9CP01159 & Substitutions, replacements, additions & accessions

UCC1

Caterpillar Financial Services Corporation

Williams Scotsman Inc.

Md.-Dept. of Assessments & Taxation

12/12/2001

181103853

One (1) KD Manitou MA470 Lift Truck S/N 158020 & Substitutions, replacements, additions & accessions

12

Filing

Secured Party  
Name

Debtor Name

Filing  
Jurisdiction

Record  
Date

File #

Related  
UCC-1 File #

Description

UCC1

Dell Financial Services, L.P.

Bradley Media Group

Md.-Dept. of Assessments & Taxation

12/17/2001

181104169

All computer equipment & peripherals (collectively “Equipment”) wherever located under Equip. Lease #003889993-003 dd. 12/10/2001

UCC3

Dell Financial Services, LP

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

09/04/2003

181104169

Amendment-Changed name of Debtor to WSI

UCC1

Citicorp Del lease, Inc. as Agent for Harrison Credit Corp.

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

01/29/2002

181108041

1 New Caterpillar Model #DP100D Serial #3Dpoo347 219", AST 96" Forks Equipment Location: 1554 J.P. Hennessey Drive, La Vergne, Rutherford, TN 37086

UCC1

Kansas State Bank of Manhattan

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

02/05/2002

181108667

One New Caterpillar Model DP45K Forklift S/N AT19C80071

13

Filing

Secured Party  
Name

Debtor Name

Filing  
Jurisdiction

Record  
Date

File #

Related  
UCC-1 File #

Description

UCC1

Tatonka Capital Corporation

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

02/20/2002

181110062

All rights & interests of WSI to all monies due or to become due, incl. modifications, revisions & renewals, thereof & any & all amendments, to Lease Agrmt dd. 9/25/2001 btw Denton Regional Medical Center, Inc. & WSI due pursuant to Assignment & Specification Agrmt dd. 10/18/2001 btw WSI & Tatonka

UCC1

Kansas State Bank of Manhattan

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

02/20/2002

181110163

One Wiggins Fork Lift S/N WLC012079 & 1994 Taylor Forklift S/N S-H5-22687, 1993 Taylor Forklift S/N S-H5-21946, 1992 Taylor Forklift S/N S-H5-21454

UCC1

Caterpillar Financial Services Corporation

Williams Scotsman Inc.

Md.-Dept. of Assessments & Taxation

02/28/2002

181110896

Caterpillar GP50-G Lift Truck S/N:AT33A50072 & Substitutions, replacements, additions & accessions

UCC1

Bankers Trust Company

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

03/06/2002

181111476

In lieu of filing for 56 various UCC1 filings. Collateral Description: All assets of the Debtor

14

Filing

Secured Party  
Name

Debtor Name

Filing  
Jurisdiction

Record  
Date

File #

Related  
UCC-1 File #

Description

UCC1

BT Commercial Corporation

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

05/03/2002

181111476

Amendment to correct name of SP from Bankers Trust Company

UCC1

Fleet Business Credit, LLC

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

03/19/2002

181112646

REF:008-1652414-000 (342566) 1 Konica Copier 7020 26NE25108 1313 Harding Court Indianapolis IN 46217

UCC1

Bankers Trust Company

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

03/29/2002

181113792

All assets of the Debtor

UCC3

Deutsche Bank Trust Company (FKS Bankers Trust Company), as Collateral Agent

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

06/30/2003

181113792

SP releases all right & interest to Equipment Portfolio, inc l. (i) Equip leases, (ii) the equip. shown & described on exhibit A of UCC3, (iii) the lease rights as defined in the Assignment Agrmt dd. 6/27/2003

15

Filing

Secured Party  
Name

Debtor Name

Filing  
Jurisdiction

Record  
Date

File #

Related  
UCC-1 File #

Description

UCC1

Equipmentlease Corporation

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

04/01/2002

181113954

Lease #:E427, Schedule #:E427\*A\*1, Mustang Skid Steer, Serial #: 9-134895, Model # 2105/Serial: 801091, Econoline Trailer, Lowe Auger Attachment, Serial # 423DPRE4321000947 located at 5002 Hillsborough Ave., Tampa Fl 33610-4815

UCC1

Caterpillar Financial Services Corporation

Williams Scotsman Inc.

Md.-Dept. of Assessments & Taxation

04/03/2002

181114314

Caterpillar GP40-LP Lift Truck S/N:AT29B50079 & Substitutions, replacements, additions & accessions

UCC1

Equipmentlease Corporation

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

04/11/2002

181115215

Lease #:E427, Schedule #:E427\*A\*3, Mustang Skid Steer, Serial #:9-134895, Model #2105/Serial: 12135305, MOD.#2105/Serial #801087 Translift Model #TL2517, Lowe Auger Attachment, Serial # 8602Z located at 801 Jetstream Drive, Orlando, Fl  
32824-7109

16

Filing

Secured Party  
Name

Debtor Name

Filing  
Jurisdiction

Record  
Date

File #

Related  
UCC-1 File #

Description

UCC1

Equipmentlease Corporation

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

04/11/2002

181115618

Lease #E427, Schedule #:E427\*A\*3, Translift Model #TL2517, Serial #8602Z located at 1400 N.W. 209th Ave., Pembroke Pines, FL 33029

UCC1

All American Investment Group, LLC

Williams Scotsman Inc.

Md.-Dept. of Assessments & Taxation

04/12/2002

181115462

One (1) 2002 Yale Forklift Model GDP 210DB, S/N B876E01521Z

UCC1

Caterpillar Financial Services Corporation

Williams Scotsman Inc.

Md.-Dept. of Assessments & Taxation

04/15/2002

181115453

Caterpillar GP40-LP Lift Truck S/N:AT29B500266 & Substitutions, replacements, additions & accessions

UCC1

Caterpillar Financial Services Corporation

Williams Scotsman Inc.

Md.-Dept. of Assessments & Taxation

04/03/2002

181114314

Caterpillar GP40-LP Lift Truck S/N:AT29B50079 & Substitutions, replacements, additions & accessions

UCC1

Caterpillar Financial Services Corporation

Williams Scotsman Inc.

Md.-Dept. of Assessments & Taxation

04/30/2002

181117071

Caterpillar DP40-LP Lift Truck S/N:3CM10493n & Substitutions, replacements, additions & accessions

UCC1

Caterpillar Financial Services Corporation

Williams Scotsman Inc.

Md.-Dept. of Assessments & Taxation

05/02/2002

181117405

Caterpillar 236 SKID Steer Loader S/N 4YZ04540 & Substitutions, replacements, additions & accessions. Total amt. of indebtness:$38,410.20

17

Filing

Secured Party  
Name

Debtor Name

Filing  
Jurisdiction

Record  
Date

File #

Related  
UCC-1 File #

Description

UCC1

Caterpillar Financial Services Corporation

Williams Scotsman Inc.

Md.-Dept. of Assessments & Taxation

08/07/2002

181127370

Caterpillar GP40k-LP Lift Truck S/N: AT29B00315n & Substitutions, replacements, additions & accessions

UCC1

Prime Business Leasing, Inc.

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

12/18/2002

181139067

1-2003 Wiggings Model #W220Y-108 Triple Mast-218" Sideshifting Fork Positione, Location 6 Industry Drive, Waterford, New York, 12188

UCC1

Citicorp Del lease, Inc. as Agent for Harrison Credit Corp.

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

02/06/2003

181143420

1 New Caterpillar Model #DP100D Serial #:3DP00401 219" Simplex Mast 96 Forks Sideshifter

UCC1

Bradford Bank

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

02/12/2003

181143877

1-1998 Eagle-Picher/Caterpillar Forklift Serial #5BB01110, Equip. location 4742 Blountstown Highway Tallahassee, Fl 32304

UCC1

Citicorp Del Lease, Inc.

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

03/24/2003

181147454

1 Used Caterpillar Model #GP25 Serial #5AM05385-191 “Triple Mast, 42” Forks, Sidshifter

UCC1

Bradford Bank

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

06/02/2003

181155341

1-2001 Caterpillar Model Gp40KL Triple Mast, Sideshifter, Cab 60" Forks, Location: 2780 Route 100, Macungle, Pa. 18062

18

Filing

Secured Party  
Name

Debtor Name

Filing  
Jurisdiction

Record  
Date

File #

Related  
UCC-1 File #

Description

UCC1

Deutsche Bank Trust Company Americas (FKA Bankers Trust Company), as Collateral Agent

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

08/19/2003

181162110

All assets of the Debtor

UCC1

Citicorp Del Lease, Inc.

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

10/09/2003

181166501

One Used Caterpillar Model #:DP90 Serial #2DP00173-148"Mast, 96" Forks, Sideshifter

UCC1

Dell Financial Services, L.P.

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

10/03/2003

181167458

All computer equipment & peripherals (collectively “Equipment”) wherever located under Equip. Lease#006310484-011 dd.09/26/2003

UCC1

Dell Financial Services, L.P.

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

10/16/2003

181168491

All computer equipment & peripherals (collectively “Equipment”) wherever located under Equip. Lease#006310484-012 dd.10/09/2003

UCC1

Dell Financial Services, L.P.

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

10/31/2003

181169155

All computer equipment & periphels (collectively “Equipment”) wherever located under Equip. Lease#006310484-013 dd.10/13/2003

19

Filing

Secured Party  
Name

Debtor Name

Filing  
Jurisdiction

Record  
Date

File #

Related  
UCC-1 File #

Description

UCC1

Dell Financial Services, L.P.

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

10/31/2003

181169160

All computer equipment & periphels (collectively “Equipment”) wherever located under Equip. Lease#006310484-014 dd.10/16/2003

UCC1

Dell Financial Services, L.P.

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

10/31/2003

181169155

All computer equipment & periphels (collectively “Equipment”) wherever located under Equip. Lease#006310484-015 dd.10/20/2003

UCC1

Citicorp Del Lease, Inc.

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

11/18/2003

181171108

One Used Caterpillar Model #:DP100 Serial#:3DP00194-210 MAST, 96" Forks, Sideshifter

UCC1

Citicorp Del Lease, Inc.

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

11/10/2003

181171602

One Used Caterpillar Model#:GPL40 Serial #: 1CM02478-No Specs

UCC1

Dell Financial Services, L.P.

Williams Scotsman Inc.

Md.-Dept. of Assessments & Taxation

12/03/2003

181172909

All computer equipment & periphels (collectively “Equipment”) wherever located under Equip. Lease#006310484-016 dd.11/18/2003

20

Filing

Secured Party  
Name

Debtor Name

Filing  
Jurisdiction

Record  
Date

File #

Related  
UCC-1 File #

Description

UCC1

Dell Financial Services, L.P.

Williams Scotsman Inc.

Md.-Dept. of Assessments & Taxation

11/24/2003

181172919

All computer equipment & periphels (collectively “Equipment”) wherever located under Equip. Lease#006310484-017 dd.11/18/2003

UCC1

Dell Financial Services, L.P.

Williams Scotsman Inc.

Md.-Dept. of Assessments & Taxation

11/24/2003

181172919

All computer equipment & periphels (collectively “Equipment”) wherever located under Equip. Lease#006310484-018 dd.11/18/2003

UCC1

Caterpillar Financial Services Corporation

Williams Scotsman Inc.

Md.-Dept. of Assessments & Taxation

11/25/2003

181173665

In lieu of filing for file #:101613A dd. 12/08/1998 filed with SC SOS. Collateral Desc.:1 Caterpillar DP100-D Lift Truck S/N 3DP00194 & Substitutions, replacements, additions & accessions

UCC1

Dell Financial Services, L.P.

Williams Scotsman Inc.

Md.-Dept. of Assessments & Taxation

12/09/2003

181174532

All computer equipment & periphels (collectively “Equipment”) wherever located under Equip. Lease#006310484-019 dd.12/04/2003

21

Filing

Secured Party  
Name

Debtor Name

Filing  
Jurisdiction

Record  
Date

File #

Related  
UCC-1 File #

Description

UCC1

Dell Financial Services, L.P.

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

12/12/2003

181174968

All computer equipment & periphels (collectively “Equipment”) wherever located under Equip. Lease#006310484-020 dd.12/08/2003

UCC1

American Express Business Finance

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

01/07/2004

181175714

Kyocerta MITA 4035 Digital Copier 960912-990885

UCC1

Dell Financial Services, L.P.

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

01/23/2003

181172001

All computer equipment & periphels (collectively “Equipment”) wherever located under Equip. Lease#006310484-022 dd.01/08/2004

UCC1

Dell Financial Services, L.P.

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

01/13/2004

181178526

All computer equipment & periphels (collectively “Equipment”) wherever located under Equip. Lease#006310484-0210 dd.01/08/2004

UCC1

Dell Financial Services, L.P.

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

01/13/2004

181178527

All computer equipment & periphels (collectively “Equipment”) wherever located under Equip. Lease#006310484-023 dd.01/08/2004

22

Filing

Secured Party  
Name

Debtor Name

Filing  
Jurisdiction

Record  
Date

File #

Related  
UCC-1 File #

Description

UCC1

Dell Financial Services, L.P.

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

01/22/2004

181178812

All computer equipment & periphels (collectively “Equipment”) wherever located under Equip. Lease#006310484-024 dd.01/16/2004

UCC1

Dell Financial Services, L.P.

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

01/22/2004

181179071

All computer equipment & periphels (collectively “Equipment”) wherever located under Equip. Lease#006310484-025 dd.01/16/2004

UCC1

Dell Financial Services, L.P.

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

01/29/2004

181179386

All computer equipment & periphels (collectively “Equipment”) wherever located under Equip. Lease#006310484-026 dd.01/26/2004

UCC1

Dell Financial Services, L.P.

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

02/09/2004

181179681

All computer equipment & periphels (collectively “Equipment”) wherever located under Equip. Lease#006310484-028 dd.01/29/2004

UCC1

Dell Financial Services, L.P.

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

02/02/2004

181179905

All computer equipment & periphels (collectively “Equipment”) wherever located under Equip. Lease#006310484-027 dd.01/29/2004

23

Filing

Secured Party  
Name

Debtor Name

Filing  
Jurisdiction

Record  
Date

File #

Related  
UCC-1 File #

Description

UCC1

Dell Financial Services, L.P.

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

02/20/2004

181181788

All computer equipment & periphels (collectively “Equipment”) wherever located under Equip. Lease#006310484-031 dd.02/17/2004

UCC1

Dell Financial Services, L.P.

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

03/01/2004

181181852

All computer equipment & periphels (collectively “Equipment”) wherever located under Equip. Lease#006310484-033 dd. 02/17/2004

UCC1

Dell Financial Services, L.P.

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

02/20/2004

18118153

All computer equipment & periphels (collectively “Equipment”) wherever located under Equip. Lease#006310484-029 dd. 02/17/2004

UCC1

Dell Financial Services, L.P.

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

03/01/2004

181181854

All computer equipment & periphels (collectively “Equipment”) wherever located under Equip. Lease#006310484-032 dd. 02/17/2004

UCC1

Citicorp Vendor Finance, Inc.

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

03/02/2004

181182622

Kyocera equipment

24

Filing

Secured Party  
Name

Debtor Name

Filing  
Jurisdiction

Record  
Date

File #

Related  
UCC-1 File #

Description

UCC1

De Lage Landen Financial Services, Inc.

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

03/22/2004

181185075

1 Toyota 7FGAU50 60473 including all components, additions, upgrades, attachments, accessions, substitutions, replacements & proceeds of the foregoing

UCC1

De Lage Landen Financial Services, Inc.

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

04/07/2004

181186891

1 Hyster Model H360HD-EC; S/N:E019E0234B

UCC1

De Lage Landen Financial Services, Inc.

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

04/13/2004

181187442

1 Hyster H360HD, E019E02134B, including all components, additions, upgrades, attachments, accessions, substitutions, replacements & proceeds of the foregoing

UCC1

Citicorp Leasing, Inc.

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

05/10/2004

181190610

1 New Caterpillar Model #GP40KLP Serial #AT29C50050-159” Mast & Sideshifter

UCC1

De Lage Landen Financial Services, Inc.

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

10/15/2004

181208046

1 MAHA R80-10K 5BB01159, including all components, additions, upgrades, attachments, accessions, substitutions, replacements & proceeds of the foregoing

25

Filing

Secured Party  
Name

Debtor Name

Filing  
Jurisdiction

Record  
Date

File #

Related  
UCC-1 File #

Description

UCC1

Union Bank

Williams Scotsman Inc.

Md.-Dept. of Assessments & Taxation

11/17/2004

181211231

LSE#2100029 IR2200 KFH04533

UCC1

De Lage Landen Financial Services, Inc.

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

12/20/2004

181214598

1 Caterpillar DP100-D 3DP10125, including all components, additions, upgrades, attachments, accessions, substitutions, replacements & proceeds of the foregoing

UCC1

NMHG Financial Services, Inc.

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

01/20/2005

181217600

All equipment now hereafter leased by Lessor to Lessee; and all accessions, additions, replacements, and substitutions thereto & therefore & all proceeds incl. insurance proceeds

UCC1

De Lage Landen Financial Services, Inc.

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

02/16/2005

181220438

1 CAT GP50K-LP AT33B50061, including all components, additions, upgrades, attachments, accessions, substitutions, replacement & proceeds of the foregoing

26

Filing

Secured Party  
Name

Debtor Name

Filing  
Jurisdiction

Record  
Date

File #

Related  
UCC-1 File #

Description

UCC1

Gelco Corporation DBA GE Fleet Services

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

02/17/2005

181220837

Intl’ Model 4200, 11FT Knapheide Premium Grade Utility Body, GE Unit #2005009 VIN #1 HTMLAFK76H204038, including all components, additions, upgrades, attachments, accessions, substitutions, replacement & proceeds of the foregoing

UCC1

Wells Fargo Financial Leasing

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

03/04/2005

181222135

1 Konica Minolta 7228 Digital Copier System with Peripherals S/N: 27ME02056

UCC1

Gelco Corporation DBA GE Fleet Services

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

03/28/2005

181224514

Intl’ Model 4300, 21FT 10 Ton Steel Kodiak hauler with 4000 Lbs Independent Hydraulic Wheel Lift GE Unit#2005006 VIN #1HTMMAAN35H1 10607, including all components, additions, upgrades, attachments, accessions, substitutions, replacement & proceeds of the foregoing

27

Filing

Secured Party  
Name

Debtor Name

Filing  
Jurisdiction

Record  
Date

File #

Related  
UCC-1 File #

Description

UCC1

Gelco Corporation DBA GE Fleet Services

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

05/04/2005

181229009

Intl’ Model 4300, 21FT Century Steel 2 Car Carrier with Wheel Lift GE Unit#2005011 VIN# 1HTMMAAL55H133482, including all components, additions, upgrades, attachments, accessions, substitutions, replacement & proceeds of the foregoing

UCC1

Bradford Bank

Williams Scotsman, Inc.

Md.-Dept. of Assessments & Taxation

05/09/2005

181229374

1 Model DP100 Caterpillar Forklift, S/N: 3dp00251 (Used) Location: 2829 South Chestnut Avenue, Fresno, Ca. 93725-2211

UCC1

BT Commercial Corporation

Williams Scotsman, Inc.

MO SOS

07/05/2001

20018000376

All assets of the Debtor

UCC1

Ford Motor Credit Company

Williams Scotsman, Inc.

MO SOS

01/11/2005

20050005481G

Kranz Service Body VIN#1 FDAX56P05EB32022

UCC1

Caterpillar Financial Services Corporation

Williams Scotsman, Inc.

NJ Dept. Treasury Commercial Recording

12/08/2000

2017292

1 CAT SSL Model 246, S/N 55Z01796

28

Filing

Secured Party  
Name

Debtor Name

Filing  
Jurisdiction

Record  
Date

File #

Related  
UCC-1 File #

Description

UCC1

Caterpillar Financial Services Corporation

Williams Scotsman, Inc.

Oklahoma County-OK

08/29/2000

0046840

1 Caterpillar DP100-D 3DP00261, including all components, additions, upgrades, attachments, accessions, substitutions, replacements & proceeds of the foregoing

UCC1

BT Commercial Corporation, as Agent

Williams Scotsman, Inc.

Wa-Dept. of Licensing

02/01/2001

2001-032-051

All assets of the Debtor

UCC1

Les Scwab Tire Center of WA, Inc.

Williams Scotsman, Inc.

Wa-Dept. of Licensing

03/21/2002

2002-088-5479-9

Contractual Security Agrmt in all present & future products & goods & proceeds thereof, purchased by Debtor from SP incl. but not limited to: all new, used, & recapped tires; all new & used wheels; and all batteries & related products

UCC1

De Lage Financial Services, Inc.

Williams Scotsman, Inc.

Wa-Dept. of Licensing

10/07/2002

2002-282-7438-6

K&E 6806-2 L0001268, including all components, additions, upgrades, attachments, accessions, substitutions, replacements & proceeds of the foregoing

29

SCHEDULE XIV

CANADIAN LIENS

British Columbia

Registration No.

Debtor

Secured Party

Collateral

214559B as amended by 431604C

Williams Scotsman of Canada, Inc.

Bank of America, N.A., as Collateral Agent

All present and after-acquired personal property of the debtor, excluding consumer goods.

294542A, as amended by 214462B and 431601C

Williams Scotsman of Canada, Inc.

Bank of America, N.A., as Collateral Agent

All present and after-acquired personal property of the debtor, excluding consumer goods.

431563C

Williams Scotsman of Canada, Inc.

Bank of America, N.A., as Collateral Agent

All present and after-acquired personal property of the debtor, excluding consumer goods.

Alberta

Registration No.

Debtor

Secured Party

Collateral

01090516889

Williams Scotsman of Canada, Inc.

Caterpillar Financial Services Limited

1996 Caterpillar R80 4WD and all proceeds therefrom

01101223426

Williams Scotsman of Canada, Inc.

Caterpillar Financial Services Limited

2001 Cat Eagle Picher RT80-4WD and all proceeds therefrom

02032214369, as amended by 03081428546, 05062410708 and 05062826143

Williams Scotsman of Canada, Inc.

Bank of America, N.A., as Collateral Agent

All present and after-acquired personal property of the debtor. Proceeds: chattel paper, documents of title, goods, instruments, intangibles, money and securities.

02032214443 as amended by 03081428611, 05062410724 and 05062826176

Williams Scotsman of Canada, Inc.

Bank of America, N.A., as Collateral Agent

Land charge

03081428736 as amended by 05062410732 and 05062826200

Williams Scotsman of Canada, Inc.

Bank of America, N.A., as Collateral Agent

All present and after-acquired personal property of the debtor Proceeds: goods, chattel paper, securities documents of title, instruments, money and intangibles.

03081428801 as amended by 05062410773

Williams Scotsman of Canada, Inc.

Bank of America, N.A., as Collateral Agent

Land charge

05062410641 as amended by 05062826242

Williams Scotsman of Canada, Inc.

Bank of America, N.A., as Collateral Agent

All present and after-acquired personal property of the debtor Proceeds: goods, chattel paper, securities documents of title, instruments, money and intangibles.

05062803068 as amended by 05062826267

Williams Scotsman of Canada, Inc.

Bank of America, N.A., as Collateral Agent

Land charge

Saskatchewan

Registration No.

Debtor

Secured Party

Collateral

117819526

Williams Scotsman of Canada, Inc.

Bank of America, N.A., as Administrative Agent

All present and after-acquired personal property of the debtor

119826155

Williams Scotsman of Canada, Inc.

Bank of America, N.A., as Administrative Agent

All present and after-acquired personal property of the debtor

122224184

Williams Scotsman of Canada, Inc.

Bank of America, N.A., as Administrative Agent

All present and after-acquired personal property of the debtor

Manitoba

Registration No.

Debtor

Secured Party

Collateral

200205924506 as amended by 200317069714, 200511226111 and 200511232413

Williams Scotsman of Canada, Inc.

Bank of America, N.A., as Collateral Agent

The security interest is taken in all of the debtor’s present and after-acquired personal property

200317212703, as amended by 200511225719 and 200511231719

Williams Scotsman of Canada, Inc.

Bank of America, N.A., as Collateral Agent

The security interest is taken in all of the debtor’s present and after-acquired personal property

200510460501, as amended by 200511226910 and 200511232812

Williams Scotsman of Canada, Inc.

Bank of America, N.A., as Collateral Agent

The security interest is taken in all of the debtor’s present and after-acquired personal property

Quebec

Registration No.

Debtor

Secured Party

Collateral

03-0225668-0002

Williams Scotsman of Canada, Inc.

Deutsche Bank Trust Company Americas to be assigned at closing to Bank of America, N.A., as Collateral Agent

All present and future movable property of the grantor, tangible or intangible, wherever situate, including, without limitation, all of its claims, property in stock, equipment, present and future, intellectual property, present and future.

05-0371075-001

Williams Scotsman of Canada, Inc.

Bank of America, N.A., as Collateral Agent

All present and future movable property of the grantor, tangible or intangible, wherever situate, including, without limitation, all of its claims, property in stock, equipment, present and future, intellectual property, present and future.

Ontario

File No.

Debtor

Secured Party

Collateral

616311198

Williams Scotsman of Canada, Inc.

Bank of America, N.A., as Administrative Agent

I, E, A, O, MVI

087060177

Williams Scotsman of Can Inc.

Ottawa South Truck Centre Ltd.

E, MVI, 1992 Ford CTV

897292953

Williams Scotsman of Canada, Inc.

Bank of America, N.A., as Administrative Agent

I, E, A, O, MVI

881598465

Williams Scotsman of Canada, Inc.

Bank of America, N.A., as Administrative Agent

I, E, A, O, MVI

877035546

Williams Scotsman of Canada, Inc.

Caterpillar Financial Services Ltd.

E,O,MVI, 2001 Caterpillar RT80-4WD VIN

876224853

Williams Scotsman of Canada, Inc.

Caterpillar Financial Services Ltd.

E,O,MVI, 1996 Eagle Picher R80 4WD VIN

SCHEDULE XV

Surety Liens

(a) All the rights of the Borrower in, and growing in any manner out of, all contracts referred to in the Surety Bonds, or in, or growing in any manner out of the Surety Bonds; (b) all the rights, title and interest of the Borrower in and to all machinery, equipment, plant, tools and materials which are, or may hereafter be, about or upon the site or sites of any and all of the contractual work referred to in the Surety Bonds, including materials purchased for or chargeable to any and all contracts referred to in the bonds, materials which may be in process of construction, in storage elsewhere, or in transportation to any and all of said sites; (c) all the rights, title and interest of the Borrower in and to all subcontracts let or to be let in connection with any and all contracts referred to in the Surety Bonds, and in and to all surety bonds supporting such subcontracts; (d) all actions, causes of actions, claims and demands whatsoever which the Borrower may have or acquire against any subcontractor, laborer or materialman, or any person furnishing or agreeing to furnish or supply labor, material supplies, machinery, tools or other equipment in connection with or on account of any and all contracts referred to in the Surety Bonds; and against any surety or sureties of any subcontractor, laborer, or materialman; (e) any and all percentages retained and any and all sums that may be due or hereafter become due on account of any and all contracts referred to in the Surety Bonds in which the Borrower has an interest.

SCHEDULE XVI

Existing Investments

1. There is a Deferred Compensation Plan for Executives which provides certain key management with an optional deferred compensation program. The funds in this program total approximately $390,540.70 as of March 31, 2005. The funds are invested in certain mutual funds and similar investment vehicles. The Borrower retains ownership of these funds until they are distributed to the respective employees.

2. Schedule XVII is hereby incorporated by reference.

3. See Schedule IX.

4. Williams Scotsman Europe, S.L. owns 8.5% of the outstanding equity of Wiron, S.A.

SCHEDULE XVII

Bank Accounts

Please see attached.

Bank

Purpose

Bank of America  
231 S La Salle Street  
Chicago, IL

Disbursement  
Lockbox  
Local Corporate Miscellaneous Deposit Account  
Willscot Equipment Branch Disbursement/Zero Balance Account  
Williams Scotsman Pay Flex Account

Bank of America/Nevada

Account held to do business in State of Nevada

Bank of America/Positive Pay  
Dallas, TX 75283-2406

Disbursement/Positive Pay Account

M & T Bank  
Baltimore, MD

Disbursement/Payroll

Deutsche Bank Trust Co Americas  
P.O Box 318  
Church Street Station  
New York, NY 10008-0318

Line of Credit

Deutsche Bank Trust Co Americas  
P.O Box 318  
Church Street Station  
New York, NY 10008-0318

Franchise Taxes

Chase Bank

Met Life Dental Insurance

Bank of Novia Scotia  
44 King Street West  
Toronto, Ontario  
Canada M5H 1H1

Disbursement  
Lockbox  
Payroll  
Concentration

Bank of America, Mexico  
Paseo de la Reforma 265 P.H. 1  
Col Cuahutemoc  
06500 Mexico D.F.

Checking Account

SCHEDULE XVIII

HOLDINGS ARTICLE 7 AND 8 COVENANTS

Section 7.3 of the Credit Agreement to the extent relating to Holdings’ (but not the Unrestricted Subsidiaries’) corporate existence

Sections 7.8, 7.9 and 7.17(b) of the Credit Agreement, in each instance, to the extent relating to obligations and agreements of Holdings (but not any of the Unrestricted Subsidiaries) thereunder

Sections 8.1 and 8.2 of the Credit Agreement, in each instance, to the extent relating to equity interests in the Borrower

SCHEDULE XIX

1. ExlService Holdings, Inc. (“EXL”) provides consulting assistance to Holdings and/or some of the Subsidiaries of Holdings in connection with a Sarbanes-Oxley compliance program. EXL was paid $26,000 and approximately $191,000 in 2004, and the first quarter of 2005, respectively, in fees and expense reimbursements.

2. Holdings and/or some of the Subsidiaries of Holdings use services from WESCO International, Inc. (“WESCO”) relating to plumbing, heating, air conditioning and electrical parts and supplies in order to maintain their fleet. WESCO was paid approximately $1,272,615 and $273,529 in 2004 and the first quarter of 2005, respectively, for such services.

3. Services Agreement, dated September 1, 2004, between Williams Scotsman, Inc. and Williams Scotsman Europe, S.L.

4. Employment Agreement for Robert Singer, dated as of March 25, 2005

5. Employment agreements to be entered into at the time of the Holdings IPO with the following executive officers: Gerard Holthaus, John Donegan and Bill Lebuhn.

Schedule XX

The obligations of the Unit Subsidiary with respect to Bank Products (other than Interest Rate Obligations (as defined in the Subsidiaries Guaranty) and reimbursement obligations in respect of indemnities and other payments made by the Collateral Agent (in its capacity as such) under any Collection Account Agreements or Concentration Account Agreements) may not constitute “Subordinated Guarantor Senior Indebtedness” under, and as defined in, the Senior Unsecured Notes Indenture and the Senior Secured Notes Indenture.

Schedule XXI

Obligations with respect to Bank Products (other than Interest Rate Obligations (as defined in the Intercreditor Agreement) and reimbursement obligations in respect of indemnities and other payments made by the Collateral Agent (in its capacity as such) under any Collection Account Agreements or Concentration Account Agreements) may not be within the definition of “First Lien Obligations” as defined in the Intercreditor Agreement.

EXHIBIT A-1

FORM OF TERM NOTE

$\_\_\_\_\_\_\_\_\_\_\_

New York, New York

\_\_\_\_\_\_ \_\_, \_\_\_\_

FOR VALUE RECEIVED, WILLIAMS SCOTSMAN, INC., a Maryland corporation (the “Borrower”), hereby promises to pay to \_\_\_\_\_\_\_\_\_\_ or its registered assigns (the “Lender”), in lawful money of the United States of America in immediately available funds, at the office of Bank of America, N.A. (the “Administrative Agent”) located at 335 Madison Avenue, New York, New York 10017 on the Maturity Date (as defined in the Credit Agreement referred to below) the principal sum of \_\_\_\_\_\_\_\_\_\_\_\_\_ DOLLARS ($\_\_\_\_\_\_\_\_\_\_) or, if less, the then unpaid principal amount of all Term Loans (as defined in the Credit Agreement) made by the Lender pursuant to the Credit Agreement.

The Borrower promises also to pay interest on the unpaid principal amount hereof in like money at said office from the date hereof until paid at the rates and at the times provided in the Credit Agreement.

This Note is one of the Term Notes referred to in the Amended and Restated Credit Agreement, dated as of June \_\_, 2005, among Williams Scotsman International, Inc. (formerly known as Scotsman Holdings, Inc.), the Borrower, the financial institutions from time to time party thereto, the Administrative Agent, Deutsche Bank Trust Company Americas, as Syndication Agent, Citicorp USA, Inc., Wells Fargo Bank, N.A. and Lehman Commercial Paper Inc., as Co-Documentation Agents, and Banc of America Securities LLC and Deutsche Bank Securities Inc., as Co-Lead Arrangers and Joint Book Runners (as amended, restated, modified or supplemented from time to time, the “Credit Agreement”) and is entitled to the benefits thereof and of the other Credit Documents (as defined in the Credit Agreement). This Note is secured by the Collateral Documents (as defined in the Credit Agreement) and is entitled to the benefits of the Guaranties (as defined in the Credit Agreement). This Note is subject to voluntary prepayment and mandatory repayment prior to the Maturity Date, in whole or in part, as provided in the Credit Agreement, and Term Loans may be converted from one Type (as defined in the Credit Agreement) into another Type to the extent provided in the Credit Agreement.

In case an Event of Default (as defined in the Credit Agreement) shall occur and be continuing, the principal of and accrued interest on this Note may become or be declared to be due and payable in the manner and with the effect provided in the Credit Agreement.

The Borrower hereby waives presentment, demand, protest or notice of any kind in connection with this Note.

Exhibit A-1

Page 2

THE VALIDITY, INTERPRETATION AND ENFORCEMENT OF THIS NOTE SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO CONFLICT OF LAWS PROVISIONS).

WILLIAMS SCOTSMAN, INC.

By

Name:

Title:

EXHIBIT A-2

FORM OF REVOLVING NOTE

$\_\_\_\_\_\_\_\_\_\_\_

New York, New York

\_\_\_\_\_\_ \_\_, \_\_\_\_

FOR VALUE RECEIVED, WILLIAMS SCOTSMAN, INC., a Maryland corporation (the “Borrower”), hereby promises to pay to \_\_\_\_\_\_\_\_\_\_ or its registered assigns (the “Lender”), in lawful money of the United States of America in immediately available funds, at the office of Bank of America, N.A. (the “Administrative Agent”) located at 335 Madison Avenue, New York, New York 10017 on the Maturity Date (as defined in the Credit Agreement referred to below) the principal sum of \_\_\_\_\_\_\_\_\_\_\_\_\_ DOLLARS ($\_\_\_\_\_\_\_\_\_\_) or, if less, the then unpaid principal amount of all Revolving Loans (as defined in the Credit Agreement) made by the Lender pursuant to the Credit Agreement.

The Borrower promises also to pay interest on the unpaid principal amount hereof in like money at said office from the date hereof until paid at the rates and at the times provided in the Credit Agreement.

This Note is one of the Revolving Notes referred to in the Amended and Restated Credit Agreement, dated as of June \_\_, 2005, among Williams Scotsman International, Inc. (formerly known as Scotsman Holdings, Inc.), the Borrower, the financial institutions from time to time party thereto, the Administrative Agent, Deutsche Bank Trust Company Americas, as Syndication Agent, Citicorp USA, Inc., Wells Fargo Bank, N.A. and Lehman Commercial Paper Inc., as Co-Documentation Agents, and Banc of America Securities LLC and Deutsche Bank Securities Inc., as Co-Lead Arrangers and Joint Book Runners (as amended, restated, modified or supplemented from time to time, the “Credit Agreement”) and is entitled to the benefits thereof and of the other Credit Documents (as defined in the Credit Agreement). This Note is secured by the Collateral Documents (as defined in the Credit Agreement) and is entitled to the benefits of the Guaranties (as defined in the Credit Agreement). This Note is subject to voluntary prepayment and mandatory repayment prior to the Maturity Date, in whole or in part, as provided in the Credit Agreement, and Revolving Loans may be converted from one Type (as defined in the Credit Agreement) into another Type to the extent provided in the Credit Agreement.

In case an Event of Default (as defined in the Credit Agreement) shall occur and be continuing, the principal of and accrued interest on this Note may become or be declared to be due and payable in the manner and with the effect provided in the Credit Agreement.

The Borrower hereby waives presentment, demand, protest or notice of any kind in connection with this Note.

Exhibit A-2

Page 2

THE VALIDITY, INTERPRETATION AND ENFORCEMENT OF THIS NOTE SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO CONFLICT OF LAWS PROVISIONS).

WILLIAMS SCOTSMAN, INC.

By

Name:

Title:

EXHIBIT B-1

FORM OF NOTICE OF BORROWING

[DATE]

To: Bank of America, N.A., as Administrative Agent

(the “Administrative Agent”) for the various

financial institutions (the “Lenders”)  
party to the Credit Agreement referred to below

335 Madison Avenue  
New York, NY 10017

Attention:

Ladies and Gentlemen:

The undersigned, Williams Scotsman, Inc. (the “Borrower”), refers to the Amended and Restated Credit Agreement, dated as of June \_\_, 2005, among Williams Scotsman International, Inc. (formerly known as Scotsman Holdings, Inc.), the Borrower, the Lenders, the Administrative Agent, Deutsche Bank Trust Company Americas, as Syndication Agent, Citicorp USA, Inc., Wells Fargo Bank, N.A. and Lehman Commercial Paper Inc., as Co-Documentation Agents, and Banc of America Securities LLC and Deutsche Bank Securities Inc, as Co-Lead Arrangers and Joint Book Runners (as further amended, modified or supplemented from time to time, the “Credit Agreement,” the capitalized terms defined therein being used herein as therein defined), and hereby gives you irrevocable notice pursuant to Section 2.3 of the Credit Agreement that the undersigned hereby requests a Borrowing of Revolving Loans under the Credit Agreement, and in that connection sets forth below the information relating to such Borrowing (the “Proposed Borrowing”) as required by Section 2.3 of the Credit Agreement:

(i) The aggregate principal amount of the Proposed Borrowing is $\_\_\_\_\_\_\_\_\_\_\_.1

(ii) The Business Day of the Proposed Borrowing is \_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_.2

(iv) The Proposed Borrowing is to consist of [Base Rate Loans] [Eurodollar Rate Loans].3

1 Shall be an amount not less than $1,000,000 in the case of Eurodollar Rate Loans.

2 In the case of Eurodollar Rate Loans, shall be a Business Day at least three Business Days after the date hereof.

Exhibit B-1

Page 2

[(v) The initial Interest Period for the Proposed Borrowing is [one month] [two months] [three months] [six months] [nine months] [twelve months].4

[(vi) The proceeds of the proposed Borrowing are to be deposited in the Disbursement Account.]5

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the date of the Proposed Borrowing:

(A) the representations and warranties contained in Article 6 of the Credit Agreement are true and correct in all material respects, before and after giving effect to the Proposed Borrowing and to the application of the proceeds thereof, as though made on and as of such date, except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and accurate on and as of such earlier date); and

(B) no Default or Event of Default has occurred and is continuing, or would result from such Proposed Borrowing or from the application of the proceeds thereof.

Very truly yours,

WILLIAMS SCOTSMAN, INC.

By

Name:

Title:

3 Loans incurred prior to the occurrence of the Syndication Date and maintained as Eurodollar Rate Loans shall be subject to Section 2.3(a)(v) of the Credit Agreement. In addition, the right of the Borrower to choose Eurodollar Rate Loans is subject to Section 4.3(c) of the Credit Agreement.

4 To be included for a Proposed Borrowing of Eurodollar Rate Loans. Interest Periods of nine and twelve months are only available to the extent approved by all Lenders of the relevant Tranche of Loans to be incurred pursuant to the Proposed Borrowing.

5 To be included for a Proposed Borrowing which shall consist of only Revolving Loans maintained as Base Rate Loans for the purpose of covering the amount of checks presented for payment and other disbursements from the Disbursement Account pursuant to Section 2.3(b) of the Credit Agreement.

EXHIBIT B-2

FORM OF LETTER OF CREDIT REQUEST

No. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Dated \_\_\_\_\_\_\_\_\_\_\_\_\_\_1

To: Bank of America, N.A., as Administrative Agent (the “Administrative Agent”), and \_\_\_\_\_\_\_, as Issuing Lender (the “Issuing Lender”), under the Amended and Restated Credit Agreement, dated as of June \_\_, 2005, among Williams Scotsman International, Inc. (formerly known as Scotsman Holdings, Inc.), a Delaware corporation, Williams Scotsman, Inc., a Maryland corporation (the “Borrower”), the financial institutions from time to time party thereto (the “Lenders”), the Administrative Agent, Deutsche Bank Trust Company Americas, as Syndication Agent, Citicorp USA, Inc., Wells Fargo Bank, N.A. and Lehman Commercial Paper Inc., as Co-Documentation Agents, and Banc of America Securities LLC and Deutsche Bank Securities Inc., as Co-Lead Arrangers and Joint Book Runners.

Ladies and Gentlemen:

Pursuant to Section 3.4 of the Credit Agreement, the undersigned hereby requests that the Issuing Lender issue a [trade] [standby] Letter of Credit on \_\_\_\_\_\_\_\_\_\_\_\_\_2 (the “Date of Issuance”) in the aggregate stated amount of [U.S. $]3\_\_\_\_\_\_\_\_\_\_\_.4

For purposes of this Letter of Credit Request, unless otherwise defined, all capitalized terms used herein which are defined in the Credit Agreement shall have the respective meaning provided therein.

1 Date of Letter of Credit Required.

2 Date of Issuance (at least three Business Days from the date hereof or such shorter period as may be acceptable to the Issuing Lender).

3 All Letters of Credit must be denominated in U.S. dollars, except that with the consent of the Administrative Agent and the respective Issuing Lender, a Letter of Credit may be denominated in an Alternate Currency (as provided in the Credit Agreement), in such case, the relevant Alternate Currency should be specified.

4 Aggregate initial stated amount of Letter of Credit.

Exhibit B-2

Page 2

The beneficiary of the requested Letter of Credit will be \_\_\_\_\_\_\_\_\_\_\_\_\_\_,5 and such Letter of Credit will be in support of \_\_\_\_\_\_\_\_\_\_\_\_\_\_6 and will have a stated termination date of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.7

The undersigned hereby certifies that:

(1) the representations and warranties contained in the Credit Documents will be true and correct in all material respects on and as of the Date of Issuance, except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and accurate on and as of such earlier date); and

(2) no Default or Event of Default has occurred and is continuing nor, after giving effect to the issuance of the Letter of Credit requested hereby, would such a Default or Event of Default occur.

Copies of all documentation with respect to the supported transaction are attached hereto.

WILLIAMS SCOTSMAN, INC.

By

Name:

Title:

5 Insert name and address of beneficiary.

6 Insert description of supported obligations and name of agreement, if any, or, in the case of trade Letters of Credit, the commercial transaction, to which it relates.

7 Insert last date upon which drafts may be presented (not later than (x) 12 months after the Date of Issuance in the case of standby Letters of Credit (except that such Letters of Credit may provide for annual renewal), (y) 180 days after the Date of Issuance in the case of trade Letters of Credit and (z) ten (or in the case of trade Letters of Credit, 30) Business Days prior to the Maturity Date.

EXHIBIT B-3

FORM OF NOTICE OF CONTINUATION

[DATE]

To: Bank of America, N.A., as  
Administrative Agent  
(the “Administrative Agent”) for the various  
financial institutions (the “Lenders”) party  
to the Credit Agreement referred to below  
335 Madison Avenue  
New York, New York 10017

Attention:

Ladies and Gentlemen:

The undersigned, Williams Scotsman, Inc. (the “Borrower”), refers to the Amended and Restated Credit Agreement, dated as of June \_\_, 2005, among Williams Scotsman International, Inc. (formerly known as Scotsman Holdings, Inc.), the Borrower, the Lenders, the Administrative Agent, Deutsche Bank Trust Company Americas, as Syndication Agent, Citicorp USA, Inc., Wells Fargo Bank, N.A. and Lehman Commercial Paper Inc., as Co-Documentation Agents, and Banc of America Securities LLC and Deutsche Bank Securities Inc., as Co-Lead Arrangers and Joint Book Runners (as amended, restated, modified or supplemented from time to time, the “Credit Agreement”, the terms defined therein being used herein as therein defined), and hereby gives you irrevocable notice pursuant to Section 4.3(a) of the Credit Agreement, that the undersigned hereby elects to maintain the Eurodollar Rate Loan (or portion thereof) described below as a Eurodollar Rate Loan under the Credit Agreement, and in that connection sets forth below the information relating to such Continuation (the “Proposed Continuation”) as required by Section 4.3(a) of the Credit Agreement:

(i) $[aggregate principal amount to be continued]1 of the Eurodollar Rate Loan presently outstanding with an Interest Period expiring on \_\_\_\_\_\_\_\_ \_\_, \_\_\_\_ is to be continued as a Eurodollar Rate Loan.

(ii) The date of the Borrowing pursuant to which such Eurodollar Rate Loan was made is \_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_ and the Interest Period applicable thereto was [one month] [two months] [three months] [six months] [nine months] [twelve months].

(iii) The Eurodollar Rate Loan to be continued as a Eurodollar Rate Loan shall have an Interest Period of [one month] [two months] [three months] [six months], [nine months] [twelve months].2

1 Shall be an amount equal to at least $1,000,000.

Exhibit B-3

Page 2

The undersigned hereby certifies that on the date hereof, and on the date of the Proposed Continuation, no Default or Event of Default has occurred and is continuing.

Very truly yours,

WILLIAMS SCOTSMAN, INC.

By

Name:

Title:

2 Interest Periods of nine and twelve months are only available to the extent approved by all Lenders of the relevant Tranche of Loans to be Continued pursuant to the Proposed Continuation.

EXHIBIT B-4

FORM OF NOTICE OF CONVERSION

[DATE]

To: Bank of America, N.A., as  
Administrative Agent (the  
“Administrative Agent”) for the  
various financial institutions (the  
“Lenders”) party to the Credit  
Agreement referred to below  
335 Madison Avenue  
New York, New York 10017

Attention:

Ladies and Gentlemen:

The undersigned, Williams Scotsman, Inc. (the “Borrower”), refers to the Amended and Restated Credit Agreement, dated as of June \_\_, 2005, among Williams Scotsman International Inc. (formerly known as Scotsman Holdings, Inc.), the Borrower, the Lenders, the Administrative Agent, Deutsche Bank Trust Company Americas, as Syndication Agent, Citicorp USA, Inc., Wells Fargo Bank, N.A. and Lehman Commercial Paper Inc., as Co-Documentation Agents, and Banc of America Securities LLC and Deutsche Bank Securities Inc., as Co-Lead Arrangers and Joint Book Runners (as amended, restated, modified or supplemented from time to time, the “Credit Agreement,” the terms defined therein being used herein as therein defined), and hereby gives you notice, irrevocably, pursuant to Section 4.3(b) of the Credit Agreement, that the undersigned hereby requests a conversion of a Loan under the Credit Agreement, and in that connection sets forth below the information relating to such Conversion (the “Proposed Conversion”) as required by Section 4.3(b) of the Credit Agreement:

(i) The Business Day of the Proposed Conversion is \_\_\_\_\_\_\_\_\_\_\_ \_\_, \_\_\_\_.1

1 Shall be a Business Day at least three Business Days, in the case of a Proposed Conversion into Eurodollar Rate Loans, after the date hereof or at least one Business Day in the case of a Proposed Conversion into Base Rate Loans; provided that notice is given by 12:00 Noon New York time. Conversions of Eurodollar Rate Loans to Base Rate Loans shall only be made on the last day of an Interest Period for such Eurodollar Rate Loans. In addition, prior to the Syndication Date, Base Rate Loans Converted into Eurodollar Loans shall be subject to the provisions of Section 2.3(a)(v) of the Credit Agreement.

Exhibit B-4

Page 2

(ii) The Loans to be converted are [Revolving Loans] [Term Loans] in an aggregate principal amount of $\_\_\_\_\_\_\_\_\_\_\_.2

(iii) The Loans are, on the date hereof, maintained as [Base Rate Loans] [Eurodollar Rate Loans].3 The Loans to be converted pursuant to the Proposed Conversion are to be converted into [Eurodollar Rate] [Base Rate] Loans.

[(iv) The Loans to be converted into Eurodollar Rate Loans shall initially have an Interest Period of [one month][two months][three months][six months][nine months] [twelve months]4

The undersigned hereby certifies that on the date hereof, and on the date of the Proposed Conversion, no Default or Event of Default has occurred and is continuing.

Very truly yours,

WILLIAMS SCOTSMAN, INC.

By

Name:

Title:

2 Conversion of Eurodollar Rate Loans into Base Rate Loans shall be in an aggregate amount not less than $250,000. Conversion of Base Rate Loans into Eurodollar Rate Loans shall be in an aggregate amount of not less $1,000,000.

3 Bracketed language should be modified as appropriate, if any Eurodollar Rate Loans are being converted, such Loans (and the Interest Period(s) then applicable thereto) should be specifically described, and each such Interest Period must end in accordance with its terms on or prior to the Business Day of the Proposed Conversion specified in preceding clause (i).

4 Insert clause (iv) in the event the Loan is to be converted into a Eurodollar Rate Loan.

EXHIBIT C-1

(Lockbox - Without Activation)

FORM OF DEPOSIT ACCOUNT CONTROL AGREEMENT

This Agreement is entered into as of June 28, 2005, among Williams Scotsman, Inc. (“WSI”), Willscot Equpment, LLC, Space Master International, Inc., Truck & Trailer Sales, Inc., and Evergreen Mobile Company (each a “Company” and, collectively, the “Companies”), Bank of America, N.A., as Collateral Agent for various Secured Creditors (together with any successor collateral agent, “Collateral Agent”), and Bank of America, N.A. (“Bank”) with respect to the following:

A. Bank has agreed to establish and maintain for the Companies post office number [ ] the “Lockbox Address”) and deposit account number [ ] (the “Account”). Bank performs the services described in Exhibit A, which includes receiving mail at the Lockbox Address, processing it and depositing checks and other payment instructions (“Checks”) into the Account (the “Lockbox Service”).

B. The Companies, Williams Scotsman International, Inc. and Collateral Agent are parties to an Amended and Restated U.S. Security Agreement, dated as of March 26, 2002, amended and restated as of August 18, 2003, and amended and restated as of June 28, 2005 (the “Security Agreement”) pursuant to which the Companies have assigned to Collateral Agent for the benefit of various Secured Creditors (as defined in the Security Agreement) a security interest in the Account and in Checks mailed to the Lockbox Address.

C. The Companies, Collateral Agent and Bank are entering into this Agreement to evidence Collateral Agent’s security interest in the Account and such Checks and to provide for the disposition of net proceeds of Checks deposited in the Account.

Accordingly, the Companies, Collateral Agent and Bank agree as follows:

Bank Name: Fleet National Bank

ABA No.: 011900571

Account Name: Fleet Capital Corporation

Account No.: 9369337536

and Bank shall comply with such instruction within a reasonable period of time following the effective date of this Agreement, and continuing on each Business Day thereafter. A “Business Day” is each day except Saturdays, Sundays and Bank holidays. Funds are not available if, in the reasonable determination of Bank, they are subject to a hold, dispute or legal process preventing their withdrawal.

2

3

4

5

In Witness Whereof, the parties hereto have executed this Agreement by their duly authorized officers as of the day and year first above written.

Williams Scotsman, Inc.

By:

Address for notices:

Name:

8211 Town Center Drive

Title:

Baltimore, MD 21236-5904

Tel: 410-931-6000

Fax: 410-931-6117

Willscot Equipment, LLC

By: Williams Scotsman, Inc.

By:

Address for notices:

Name:

8211 Town Center Drive

Title:

Baltimore, MD 21236-5904

Space Master International, Inc.

By:

Address for notices:

Name:

8211 Town Center Drive

Title:

Baltimore, MD 21236-5904

Truck & Trailer Sales, Inc.

By:

Address for notices:

Name:

8211 Town Center Drive

Title:

Baltimore, MD 21236-5904

Evergreen Mobile Company

By:

Address for notices:

Name:

8211 Town Center Drive

Title:

Baltimore, MD 21236-5904

6

Bank of America, N.A., as Collateral Agent

By:

Address for notices:

Name:

335 Madison Avenue

Title:

New York, NY 10017

Attn: Business Capital/URGENT

Tel: 212-503-7632

Fax: 212-503-7330 and,

20800 Swenson Drive

Suite 350

Waukesha, WI 53187

Attn: Laura Williams

Tel: 262-798-4835

Fax: 262-798-4882

Bank of America, N.A. (“Bank”)

By:

Address for notices:

Name:

600 Peachtree Street, 10th Flr

Title:

Atlanta, GA 30308

Attn: Elise McEachern

Tel: 404-607-5378

Fax: 404-607-6059 and,

600 Peachtree Street, 10th Flr

Atlanta, GA 30308

Attn: Connie Barker

Tel: 404-607-5375

Fax: 404-607-5482

7

EXHIBIT A

TO DEPOSIT ACCOUNT CONTROL AGREEMENT

STANDARD TERMS AND CONDITIONS

The Lockbox Service involves processing Checks that are received at a Lockbox Address. With this Service, each Company instructs its customers to mail checks it wants to have processed under the Service to the Lockbox Address. Bank picks up mail at the Lockbox Address according to its mail pick-up schedule. Bank will have unrestricted and exclusive access to the mail directed to the Lockbox Address. Bank will provide each Company with the Lockbox Service for a Lockbox Address when such Company has completed and Bank has received Bank’s then current set-up documents for the Lockbox Address.

If Bank receives any mail containing a Company’s lockbox number at Bank’s lockbox operations location (instead of the Lockbox Address), Bank may handle the mail as if it had been received at the Lockbox Address.

PROCESSING

Bank will handle Checks received at the Lockbox Address according to the applicable deposit account agreement, as if the Checks were delivered by one of the Companies to Bank for deposit to the Account, except as modified by these Terms and Conditions.

Bank will open the envelopes picked up from the Lockbox Address and remove the contents. For the Lockbox Address, Checks and other documents contained in the envelopes will be inspected and handled in the manner specified in the Companies’ set-up documents. Bank captures and reports information related to the lockbox processing, where available, if Company has specified this option in the set-up documents. Bank will endorse all Checks Bank processes on a Company’s behalf.

If Bank processes an unsigned check as instructed in the set-up documents, and the check is paid, but the account owner does not authorize payment, the Companies agree to indemnify Bank, the drawee bank (which may include Bank) and any intervening collecting bank for any liability or expense incurred by such indemnitee due to the payment and collection of the check.

If a Company instructs Bank not to process a check bearing a handwritten or typed notation “Payment in Full” or words of similar import on the face of the check, each Company understands that Bank has adopted procedures designed to detect Checks bearing such notations; however, Bank will not be liable to any of the Companies or any other party for losses suffered if Bank fails to detect Checks bearing such notations.

RETURNED CHECK

Unless the Companies and Bank agree to another processing procedure, Bank will reclear a Check once which has been returned and marked “Refer to Maker,” “Not Sufficient Funds” or “Uncollected Funds.” If the Check is returned for any other reason or if the Check is returned a second time, Bank will debit the Account and return the Check to the applicable Company. Each Company agrees that Bank will not send a returned item notice to a Company for a returned Check unless such Company and Bank have agreed otherwise.

ACCEPTABLE PAYEES

8

For the Lockbox Address, each Company will provide to Bank the names of Acceptable Payees (“Acceptable Payee” of a Company means such Company’s name and any other payee name provided to Bank by such Company as an acceptable payee for Checks to be processed under the Lockbox Service). Bank will process a check only if it is made payable to an Acceptable Payee and if the check is otherwise processable. Each Company warrants that each Acceptable Payee is either (i) a variation of a Company’s name or (ii) is an affiliate of a Company which has authorized Checks payable to it to be credited to the Account. Bank may treat as an Acceptable Payee any variation of any Acceptable Payee’s name that Bank deems to be reasonable.

CHANGES TO PROCESSING INSTRUCTIONS

A Company may request Bank orally or in writing to make changes to the processing instructions (including changes to Acceptable Payees) for any Lockbox Address by contacting its Bank representative, so long as such changes do not conflict with the terms of the Deposit Account Control Agreement. Bank will not be obligated to implement any requested changes until Bank has actually received the requests and had a reasonable opportunity to act upon them. In making changes, Bank is entitled to rely on instructions purporting to be from any of the Companies.

9

EXHIBIT C-2

FORM OF CANADIAN BANK CONTROL AGREEMENT

Agreement (as amended, modified or supplemented from time to time, this “Agreement”), dated as of l, among l (the “Obligor”), Bank of America, N.A., not in its individual capacity but solely as Collateral Agent (the “Collateral Agent”), and l (the “Deposit Account Bank”), as the bank with which one or more accounts are maintained by the Obligor (with all such accounts now or at any time in the future maintained by the Obligor with the Deposit Account Bank being herein called the “Deposit Accounts”).

RECITALS:

(a) the Obligor and the Collateral Agent have entered into an amended and restated security agreement dated as of March 26, 2002, amended and restated as of August 18, 2003 and amended and restated as of June 28, 2005, (as the same may be further amended and restated, modified or supplemented from time to time, the “Security Agreement”), under which, among other things, in order to secure the payment of the Obligations (as defined in the Security Agreement), the Obligor has granted a security interest to the Collateral Agent for the benefit of the Secured Creditors (as defined in the Security Agreement) in all of the right, title and interest of the Obligor in and into, inter alia, any and all accounts and in all moneys, securities, instruments and other investments deposited therein from time to time (collectively, herein called the “Collateral”); and

(b) the Obligor desires that the Deposit Account Bank enter into this Agreement in order to provide for the rights of the parties under this Agreement with respect to its Deposit Accounts;

In consideration of the premises and the mutual promises and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1 Obligor’s Dealings with Deposit Accounts; Notice of Exclusive Control.

Until the Deposit Account Bank shall have received from the Collateral Agent a Notice of Exclusive Control (as defined below), the Obligor shall be entitled to present items drawn on and otherwise to withdraw or direct the disposition of funds from the Deposit Accounts and give instructions in respect of the Deposit

Accounts; provided, however, that the Obligor may not, and the Deposit Account Bank agrees that it shall not permit the Obligor to, without the Collateral Agent’s prior written consent, close any Deposit Account. If the Collateral Agent shall give to the Deposit Account Bank a notice of the Collateral Agent’s exclusive control of the Deposit Accounts, which notice states that it is a “Notice of Exclusive Control” (a “Notice of Exclusive Control”), only the Collateral Agent shall be entitled to withdraw funds from the Deposit Accounts, to give any instructions in respect of the Deposit Accounts and any funds held therein or credited thereto or otherwise to deal with the Deposit Accounts.

Section 2 Collateral Agent’s Right To Give Instructions As To Deposit Accounts.

(1) Notwithstanding the foregoing or any separate agreement that the Obligor may have with the Deposit Account Bank, the Collateral Agent shall be entitled, for purposes of this Agreement, at any time to give the Deposit Account Bank instructions as to the withdrawal or disposition of any funds from time to time credited to any Deposit Account, or as to any other matters relating to any Deposit Account or any other Collateral, without further consent from the Obligor. The Obligor hereby irrevocably authorizes and instructs the Deposit Account Bank, and the Deposit Account Bank hereby agrees, to comply with any such instructions from the Collateral Agent without any further consent from the Obligor. Such instructions may include the giving of stop payment orders for any items being presented to any Deposit Account for payment. The Deposit Account Bank shall be fully entitled to rely on, and shall comply with, such instructions from the Collateral Agent even if such instructions are contrary to any instructions or demands that the Obligor may give to the Deposit Account Bank. In case of any conflict between instructions received by the Deposit Account Bank from the Collateral Agent and the Obligor, the instructions from the Collateral Agent shall prevail.

(2) It is understood and agreed that the Deposit Account Bank’s duty to comply with instructions from the Collateral Agent regarding the Deposit Accounts is absolute, and the Deposit Account Bank shall be under no duty or obligation, nor shall it have the authority, to inquire or determine whether or not such instructions are in accordance with the Security Agreement or any other Credit Document (as defined in the Security Agreement), nor seek confirmation thereof from the Obligor or any other Person (as defined in the Security Agreement).

Section 3 Obligor’s Exculpation And Indemnification Of Depository Bank.

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The Obligor hereby irrevocably authorizes and instructs the Deposit Account Bank to follow instructions from the Collateral Agent regarding the Deposit Accounts even if the result of following such instructions from the Collateral Agent is that the Deposit Account Bank dishonours items presented for payment from any Deposit Account. The Obligor further confirms that the Deposit Account Bank shall have no liability to the Obligor for wrongful dishonour of such items in following such instructions from the Collateral Agent. The Deposit Account Bank shall have no duty to inquire or determine whether the Obligor’s obligations to the Collateral Agent are in default or whether the Collateral Agent is entitled, under any separate agreement between the Obligor and the Collateral Agent, to give any such instructions. The Obligor further agrees to be responsible for the Deposit Account Bank’s customary charges and to indemnify the Deposit Account Bank from and to hold the Deposit Account Bank harmless against any loss, cost or expense that the Deposit Account Bank may sustain or incur in acting upon instructions which the Deposit Account Bank believes in good faith to be instructions from the Collateral Agent.

Section 4 Subordination of Security Interests; Deposit Account Bank’s Recourse to Deposit Accounts.

The Deposit Account Bank hereby subordinates any claims and security interests it may have against, or with respect to, any Deposit Account at any time established or maintained with it by the Obligor (including any amounts, investments, instruments or other Collateral from time to time on deposit therein) to the security interests of the Collateral Agent (for the benefit of the Secured Creditors) therein, and agrees that no amounts shall be charged by it to, or withheld or set-off or otherwise recouped by it from, any Deposit Account of the Obligor or any amounts, investments, instruments or other Collateral from time to time on deposit therein; provided that the Deposit Account Bank may, however, from time to time debit the Deposit Accounts for any of its customary charges in maintaining the Deposit Accounts or for reimbursement for the reversal of any provisional credits granted by the Deposit Account Bank to any Deposit Account, to the extent, in each case, that the Obligor has not separately paid or reimbursed the Deposit Account Bank therefor.(1)

Section 5 Representations, Warranties and Covenants of Deposit Account Bank.

(1) If the respective Deposit Account Bank is unwilling to agree to this paragraph, then the Collateral Agent may take the action described in Section 4.28 of the Security Agreement.

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The Deposit Account Bank represents and warrants to the Collateral Agent that:

(a) All account agreements in respect of each Deposit Account in existence on the date hereof are listed on Annex A hereto and copies of all such account agreements have been furnished to the Collateral Agent. The Deposit Account Bank will promptly furnish to the Collateral Agent a copy of the account agreement for each Deposit Account hereafter established by the Deposit Account Bank for the Obligor.

(b) The Deposit Account Bank has not entered and will not enter, into any agreement with any other Person by which the Deposit Account Bank is obligated to comply with instructions from such other Person as to the disposition of funds from any Deposit Account or other dealings with any Deposit Account or other of the Collateral.

(c) On the date hereof the Deposit Account Bank maintains no Deposit Accounts for the Obligor other than the Deposit Accounts specifically identified in Annex A hereto.

(d) Any items or funds received by the Deposit Account Bank for the Obligor’s account will be credited to said Deposit Accounts specified in paragraph (c) above or to any other Deposit Accounts hereafter established by the Deposit Account Bank for the Obligor in accordance with this Agreement.

(e) The Deposit Account Bank will promptly notify the Collateral Agent of each Deposit Account hereafter established by the Deposit Account Bank for the Obligor (which notice shall specify the account number of such Deposit Account and the location at which the Deposit Account is maintained), and each such new Deposit Account shall be subject to the terms of this Agreement in all respects.

Section 6 Deposit Account Statements and Information.

The Deposit Account Bank agrees, and is hereby authorized and instructed by the Obligor, to furnish to the Collateral Agent at its address indicated below copies of all account statements and other information relating to each Deposit Account that the Deposit Account Bank sends to the Obligor and to disclose to the Collateral Agent all information requested by the Collateral Agent regarding any Deposit Account.

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Section 7 Conflicting Agreements.

This Agreement shall have control over any conflicting agreement between the Deposit Account Bank and the Obligor.

Section 8 Merger or Consolidation of Deposit Account Bank.

Without the execution or filing of any paper or any further act on the part of any of the parties hereto, any bank into which the Deposit Account Bank may be merged or with which it may be consolidated, or any bank resulting from any merger to which the Deposit Account Bank shall be a party, shall be the successor of the Deposit Account Bank hereunder and shall be bound by all provisions hereof which are binding upon the Deposit Account Bank and shall be deemed to affirm as to itself all representations and warranties of the Deposit Account Bank contained herein.

Section 9 Notices.

(1) All notices and other communications provided for in this Agreement shall be in writing (including facsimile) and sent to the intended recipient at its address or telex or facsimile number set forth below:

If to the Collateral Agent, at:

Bank of America, N.A.

335 Madison Avenue

New York, New York 10017.

Attention:

Business Capital/URGENT.

Telephone:

(212) 503-7632

Facsimile:

(212) 503-7330

If to the Obligor, at:

c/o Williams Scotsman, Inc.

8211 Town Center Drive

Baltimore, Maryland 21236-5997

Attention:

John B. Ross

Telephone:

(410) 931-6000 ext.6105

Facsimile:

(410)931-6117

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If to the Deposit Account Bank, at:

Attention:

Telephone:

Facsimile:

or, as to any party, to such other address or telex or facsimile number as such party may designate from time to time by notice to the other parties.

(2) Except as otherwise provided herein, all notices and other communications hereunder shall be delivered by hand or by commercial overnight courier (delivery charges prepaid), or mailed, postage prepaid, or telexed or faxed, addressed as aforesaid, and shall be effective (i) three business days after being deposited in the mail (if mailed), (ii) when delivered (if delivered by hand or courier) and (iii) or when transmitted with receipt confirmed (if telexed or faxed); provided that notices to the Collateral Agent shall not be effective until actually received by it.

Section 10 Amendment.

This Agreement may not be amended, modified or supplemented except in writing executed and delivered by all the parties hereto.

Section 11 Binding Agreement.

This Agreement shall bind the parties hereto and their successors and assigns and shall inure to the benefit of the parties hereto and their successors and assigns. Without limiting the provisions of the immediately preceding sentence, the Collateral Agent at any time or from time to time may designate in writing to the Deposit Account Bank a successor Collateral Agent (at such time, if any, as such entity becomes the Collateral Agent under the Security Agreement, or at any time thereafter) who shall thereafter succeed to the rights of the existing Collateral Agent hereunder and shall be entitled to all of the rights and benefits provided hereunder.

Section 12 Continuing Obligations.

The rights and powers granted herein to the Collateral Agent will be affected neither by any purported revocation by the Obligor of this Agreement or the rights granted to the Collateral Agent hereunder, or by the bankruptcy, insolvency, conservatorship or receivership of the Obligor or the Deposit Account Bank, or by the lapse of time. The rights of the Collateral Agent hereunder and in respect of the Deposit Accounts and the other Collateral, and the obligations of the

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Obligor and Deposit Account Bank hereunder, shall continue in effect until the security interests of Collateral Agent in the Deposit Accounts and such other Collateral have been terminated and the Collateral Agent has notified the Deposit Account Bank of such termination in writing.

Section 13 Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario.

Section 14 Counterparts.

This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing and delivering one or more counterparts.

[Remainder of this page intentionally left blank; signature page follows]

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IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Agreement as of the date first written above.

[OBLIGOR]

By:

Name: l

Title: l

BANK OF AMERICA, N.A., as

Collateral Agent

By:

Name: l

Title: l

[DEPOSIT ACCOUNT BANK]

By:

Name: l

Title: l

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EXHIBIT D

FORM OF SECTION 2.9(b)(ii) CERTIFICATE

Reference is hereby made to the Amended and Restated Credit Agreement, dated as of June 28, 2005, among Williams Scotsman International Inc. (formerly known as Scotsman Holdings, Inc.), a Delaware corporation, Williams Scotsman, Inc., a Maryland corporation, the Lenders from time to time party thereto, Bank of America, N.A., as Administrative Agent, Deutsche Bank Trust Company Americas, as Syndication Agent, Citicorp USA, Inc., Wells Fargo Bank, N.A. and Lehman Commercial Paper Inc., as Co-Documentation Agents, and Banc of America Securities LLC and Deutsche Bank Securities Inc., as Co-Lead Arrangers and Joint Book Runners (as amended, modified or supplemented from time to time, the “Credit Agreement”). Pursuant to the provisions of Section 2.9(b)(ii) of the Credit Agreement, under penalties of perjury the undersigned hereby certifies to the Administrative Agent and to the Borrower that:

1. The Lender is the sole record and beneficial owner of the loans or the obligations evidenced by the Note(s) in respect of which it is providing this certificate.

2. The Lender is not a “bank” as such term is used in Section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended (the “Code”). In this regard, the Lender further represents and warrants that:

(a) the Lender is not subject to regulatory or other legal requirements as a bank in any jurisdiction; and

(b) the Lender has not been treated as a bank for purposes of any tax, securities law or other filing or submission made to any Governmental Authority, any application made to a rating agency or qualification for any exemption from tax, securities law or other legal requirements.

3. The Lender is not a “10-percent shareholder” (within the meaning of Section 871(h)(3)(B) of the Code) of the Borrower.

4. The Lender is not a controlled foreign corporation related to the Borrower (within the meaning of Section 881(c)(3)(C) of the Code).

We have furnished you with a certificate of our non-U.S. person status on Internal Revenue Service Form W-8BEN. The undersigned shall promptly notify the Borrower and the Administrative Agent if any of the representations and warranties made herein are no longer true and correct.

[NAME OF LENDER]

By

Name:

Title:

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

EXHIBIT E-1

FORM OF OPINION OF PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP, SPECIAL COUNSEL TO HOLDINGS AND THE BORROWER

To the Lenders party to the Credit Agreement referred to below and Bank of America, N.A., as Administrative Agent and Collateral Agent for said Lenders, Deutsche Bank Trust Company Americas, as Syndication Agent, and Banc of America Securities LLC and Deutsche Bank Securities Inc., as Co-Lead Arrangers and Joint Book Runners

Ladies and Gentlemen:

We have acted as special counsel to Williams Scotsman, Inc., a Maryland corporation (the “Borrower”), Williams Scotsman International, Inc., a Delaware corporation (“Holdings”), Willscot Equipment, LLC, a Delaware limited liability company (“Willscot”), Space Master International, Inc., a Georgia corporation (“SMI”), Evergreen Mobile Company, a Washington corporation (“Evergreen”), Truck & Trailer Sales, Inc., a Missouri corporation (“Sales”), and Williams Scotsman of Canada, Inc., an Ontario corporation (“WSC,” and together with Willscot, SMI, Evergreen and Sales, the

“Subsidiaries,” and the Subsidiaries together with Holdings and the Borrower, the “Principal Parties,” and each a “Principal Party”), in connection with the Amended and Restated Credit Agreement (the “Credit Agreement”), dated as of June 28, 2005, among the Borrower, Holdings, the financial institutions listed on the signature pages of the Credit Agreement (the “Lenders”), Bank of America, N.A., as Administrative Agent (the “Administrative Agent”), Deutsche Bank Trust Company Americas, as Syndication Agent, Banc of America Securities LLC and Deutsche Bank Securities Inc., as Co-Lead Arrangers, and Citicorp USA, Inc., Wells Fargo Bank, N.A. and Lehman Commercial Paper Inc., as co-documentation agents. Capitalized terms used herein and not otherwise defined have the respective meanings given those terms in the Credit Agreement. This opinion is being furnished to you at the request of the Borrower as provided by Section 5.1(c) of the Credit Agreement.

In connection with this opinion, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents, each dated (unless otherwise noted) as of the date of this letter (collectively, the “Documents”):

1. The Credit Agreement;

2. The Revolving Note(s) issued on the date hereof;

3. The Term Note(s) issued on the date hereof;

4. The U.S. Subsidiaries Guaranty;

5. The U.S. Pledge Agreement;

6. The U.S. Security Agreement;

7. The Bank Assignment Agreement;

8. The Acknowledgment and Agreement With Respect to Intercreditor Agreement;

9. The Grant of Security Interest in United States Trademarks executed by the Borrower (the “Borrower Trademark Agreement”);

10. The Grant of Security Interest in United States Trademarks executed by SMI (the “SMI Trademark Agreement,” and together with the Borrower Trademark Agreement, the “Trademark Agreement”);

11. The Grant of Security Interest in United States Copyrights executed by the Borrower (the “Borrower Copyright Agreement”);

12. The Grant of Security Interest in United States Copyrights executed by SMI (the “SMI Copyright Agreement,” and together with the Borrower Copyright Agreement, the “Copyright Agreement”);

13. The Amended and Restated Custodian Agreement, among the Borrower, SMI, Willscot, Evergreen, Sales, Bank of America, N.A., as Administrative Agent under the Credit Agreement and as Collateral Agent pursuant to the Credit Documents, Maynard Becker and Donna Finnerty;

14. The Third Amended and Restated Management Agreement dated as of the date hereof, by and between Willscot and the Borrower;

15. The Third Amendment to the Master Lease Agreement dated as of the date hereof, by and between Willscot and the Borrower; and

16. The Collection Bank Agreement.

In addition, we have examined those certificates, agreements and documents that we deemed relevant and necessary as a basis for our opinion. We have also relied upon the factual matters contained in the representations and warranties of the

Principal Parties made in the Documents and upon certificates of public officials and the Principal Parties.

In our examination of the documents referred to above, we have assumed, without independent investigation, the genuineness of all signatures, the legal capacity of all individuals who have executed any of the documents reviewed by us, the authenticity of all documents submitted to us as originals, and the conformity to the originals of all documents submitted to us as certified, photostatic, reproduced or conformed copies of valid existing agreements or other documents and the authenticity of the latter documents and that the statements regarding matters of fact in the certificates, records, agreements, instruments and documents that we have examined are accurate and complete.

In addition, we have assumed, without independent investigation, (i) the due organization, valid existence and good standing of each Principal Party under the laws of their jurisdictions of organization, (ii) the enforceability of the Documents against each party thereto other than the Principal Parties, (iii) the necessary power and authority of each Principal Party to execute, deliver and perform its obligations under each of the Documents to which it is a party, (iv) that the execution, delivery and performance of the Documents by each party thereto have been duly authorized by all necessary action and do not violate the party’s charter or other organizational documents or the laws of its jurisdiction of organization (except, with respect to Holdings and Willscot, the General Corporation Law of the State of Delaware, the Limited Liability Company Act of the State of Delaware and the Uniform Commercial Code of the State of Delaware (the “DE-UCC”)), (v) that the Borrower has taken all necessary action to authorize the Documents and the transactions contemplated thereby as managing member of Willscot and (vi) that

each Document has been duly executed and delivered by each Principal Party that is a party to that Document.

Whenever we indicate that our opinion is based upon our knowledge or words of similar import, our opinion is based solely on an officer’s certificate of the Borrower and without any independent verification or investigation.

Based upon the foregoing, and subject to the assumptions, exceptions and qualifications set forth in this letter, we are of the opinion that:

The foregoing opinion is subject to the following assumptions, exceptions and qualifications:

This opinion is furnished by us solely for your benefit in connection with the transactions referred to in the Credit Agreement and may not be circulated to, or relied upon by, any other Person, except that it may be circulated to any prospective Lender in accordance with the Credit Agreement and may be relied upon by any person who, in the future, becomes a Lender.

Very truly yours,

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

EXHIBIT E-2

FORM OF OPINION OF DAVIES WARD PHILLIPS & VINEBERG LLP

Bank of America, N.A.

335 Madison Avenue

New York, New York 10017

As Administrative Agent under the

Credit Agreement referred to below and

Collateral Agent under the Documents

referred to below

- and to -

Each of the Secured Creditors party to such

Credit Agreement, the other Credit Documents

and the Interest Rate Agreements

(all as defined in the Security Agreement referred to

below)

- and to -

Ogilvy Renault LLP  
200 Bay Street  
Suite 3800  
Toronto, ON M5J 2Z4

Dear Sirs:

Re: Williams Scotsman of Canada, Inc.

We have acted as counsel to Williams Scotsman of Canada, Inc. (the “Guarantor”) in connection with its amended and restated guarantee (the “Guarantee”) dated as of March 26, 2002 and amended and restated as of June 28, 2005 of the obligations of Williams Scotsman, Inc. (the “Borrower”) under the amended and restated credit agreement made as of June 28, 2005 among Williams Scotsman International, Inc., the Borrower, the financial

institutions listed on Schedule I thereto, as lenders, Bank of America, N.A., originally as administrative agent and changed on June 29, 2005 to collateral agent, Deutsche Bank Trust Company Americas, as syndication agent, Citicorp USA, Inc., Wells Fargo Bank, N.A. and Lehman Commercial Paper Inc. as co-documentation agents, and Banc of America Securities LLC and Deutsche Banc Securities Inc. as co-lead arrangers and joint book runners (the credit agreement, as so amended and restated, being referred to herein as the “Credit Agreement”), the other Credit Documents and the Interest Rate Agreements.

Unless otherwise indicated, all capitalized terms used but not otherwise defined in this opinion letter have the respective meanings given to them in the Security Agreement (as defined below).

In our capacity as counsel to the Guarantor, we have examined executed copies of the following documents (the “Documents”):

(a) the Guarantee;

(b) the amended and restated pledge agreement (the “U.S. Pledge Agreement”), dated as of March 26, 2002, amended and restated as of August 18, 2003, and amended and restated as of June 28, 2005 between Bank of America, N.A. (the “Collateral Agent”), the Borrower, Williams Scotsman International, Inc., Willscot Equipment, LLC, Space Master International, Inc., Truck & Trailer Sales, Inc., Evergreen Mobile Company, and US Bank National Association; and

(c) the amended and restated security agreement (the “Security Agreement”), dated as of March 26, 2002, amended and restated as of August 18, 2003 and amended and restated as of June 28, 2005 between the Guarantor and the Collateral Agent.

Items (a) and (c) above are collectively referred to below as the “Ontario Documents”.

We have also examined the unanimous shareholder agreement, dated November 29, 1998, executed by the Borrower in respect of the Guarantor (the “USA”), a certificate of an officer of the Guarantor (the “Officer’s Certificate”), such corporate records of the Guarantor and certificates of public officials and others and originals, copies or facsimiles of such other agreements, instruments, certificates and documents as we have deemed necessary or advisable as a basis for the opinions expressed below. In particular, as to certain matters of fact relevant to the opinions expressed below, we have relied, without any independent investigation, exclusively on the following documents:

(a) copies of the articles of incorporation and by-laws of the Guarantor, certified to us by an officer of the Guarantor as being complete and in full force and effect as of the date of this opinion, copies of which have been provided to you;

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(b) a certificate of status dated June 22, 2005 with respect to the Guarantor issued by the Ontario Ministry of Consumer and Business Services;

(c) the Officer’s Certificate, a copy of which has been provided to you;

(d) a certificate with a currency date of June 26, 2005 issued under the Personal Property Security Act (Ontario) (the “PPSA”), in respect of a search against the name of the Guarantor, showing, inter alia: (i) a financing statement bearing the Registration No. 20020510103015337571 and the File No. 881598465, which was filed by Stikeman Elliott LLP against the Guarantor for and on behalf of the Collateral Agent on May, 10, 2002 for a registration period of 7 years with collateral classified as Inventory, Equipment, Accounts, Other, Motor Vehicle Included; (ii) a financing change statement bearing the Registration No. 20030813113615900113 and the File No. 881598465, which was filed by Stikeman Elliott LLP against the Guarantor for and on behalf of the Collateral Agent on August 13, 2003; (iii) a financing change statement bearing the Registration No. 20050622150718621214 and the File No. 881598465, which was filed by Davies Ward Phillips & Vineberg LLP against the Guarantor for and on behalf of the Collateral Agent on June 22, 2005; (iv) a financing change statement bearing the Registration No. 20050624123318621347 and the File No. 881598465, which was filed by Davies Ward Phillips & Vineberg LLP against the Guarantor for and on behalf of the Collateral Agent on June 24, 2005 for a registration period expiring May 10, 2013 with collateral classified as Inventory, Equipment, Accounts, Other, Motor Vehicle Included; (v) a financing change statement bearing the Registration No. 20050629 1150 1862 1617 and the File No. 881598465, which was filed by Davies Ward Phillips & Vineberg LLP against the Guarantor amending the name and capacity of the Administrative Agent to Collateral Agent; (vi) a financing statement bearing the Registration No. 20030813161015900153 and the File No. 897292953, which was filed by Stikeman Elliott LLP against the Guarantor for and on behalf of the Collateral Agent on August 13, 2003 for a registration period of 6 years with collateral classified as Inventory, Equipment, Accounts, Other, Motor Vehicle Included; (vii) a financing change statement bearing the Registration No. 20050622150418621213 and the File No. 897292953, which was filed by Davies Ward Phillips & Vineberg LLP against the Guarantor for and on behalf of the Collateral Agent on June 22, 2005; (viii) a financing change statement bearing the Registration No. 20050624123518621348 and the File No. 897292953, which was filed by Davies Ward Phillips & Vineberg LLP against the Guarantor for and on behalf of the Collateral Agent on June 24, 2005 for a registration period expiring August 13, 2013 with collateral classified as Inventory, Equipment, Accounts, Other, Motor Vehicle Included; (ix) a financing change statement bearing the Registration No. 20050629 1148 1862 1616 and the File No. 897292953, which was filed by Davies Ward Phillips & Vineberg LLP against the

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Guarantor amending the name and capacity of the Administrative Agent to Collateral Agent; (x) a financing statement bearing the Registration No. 20050622150218621212 and the File No. 616311198, which was filed by Davies Ward Phillips & Vineberg LLP against the Guarantor for and on behalf of the Collateral Agent on June 22, 2005 for a registration period of 5 years with collateral classified as Inventory, Equipment, Accounts, Other, Motor Vehicle Included; (xi) a financing change statement bearing the Registration No. 20050624123018621345 and the File No. 616311198, which was filed by Davies Ward Phillips & Vineberg LLP against the Guarantor for and on behalf of the Collateral Agent on June 24, 2005 for a registration period expiring June 22, 2013 with collateral classified as Inventory, Equipment, Accounts, Other, Motor Vehicle Included and (xii) a financing change statement bearing Registration No. 20050629 1145 1862 1615 and the File No. 616311198, which was filed by Davies Ward Phillips & Vineberg LLP against the Guarantor amending the name and capacity of the Administrative Agent to Collateral Agent.

For the purposes of the opinions expressed below, we have, without independent investigation or verification, assumed:

(a) the genuineness of all signatures, the legal capacity of natural persons, the authenticity and completeness of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as certified or true copies or as reproductions, including transmission by facsimile machines, and the authenticity of all of the originals of such copies;

(b) that there have been no erroneous statements of fact made in any certificates of public officials and we have relied on the completeness and accuracy of the public records and the currency of the information contained therein as of the dates indicated therein, although such records are known on occasion to contain errors and to be otherwise incomplete;

(c) that each of the Ontario Documents has been duly authorized, executed and delivered by and constitutes a legal, valid, and binding obligation of each party thereto other than the Guarantor, enforceable against such party in accordance with its terms;

(d) that none of the collateral described in any of the Documents constitutes consumer goods within the meaning of the PPSA;

(e) that the U.S. Pledge Agreement constitutes a legal, valid and binding agreement under New York law (in accordance with which it is expressed to be governed), enforceable against the parties thereto in accordance with its terms and that the provisions of the U.S. Pledge Agreement will be interpreted and understood under

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the laws of New York to have the same meaning and content as they would have under the laws of the Province of Ontario;

(f) that the Collateral Agent and the Guarantor have not agreed to postpone the time for attachment of any security interest created by the Security Agreement;

(g) that the Collateral Agent and the Borrower have not agreed to postpone the time for attachment of any security interest created by the U.S. Pledge Agreement;

(h) that the Collateral Agent or a person on its behalf (other than the Borrower or the Borrower’s agent) is in possession of the Pledged Shares (as defined in paragraph 4 below) and holds the same as collateral under the U.S. Pledge Agreement; and

(i) that to the extent that any of the Documents are to be performed in any jurisdiction other than the Province of Ontario, such performance will not be illegal under the laws of such jurisdiction.

The opinions expressed below are also subject to the following limitations, qualifications and restrictions:

(a) the enforceability of the Documents is subject to bankruptcy, insolvency, reorganization, arrangement, winding-up, moratorium, and other laws affecting the rights of creditors generally;

(b) the effect of general principles of equity and that equitable remedies, including, without limitation, specific performance and injunction, may be granted only in the discretion of a court of competent jurisdiction;

(c) the enforcement of any of the Documents may be limited by the fact that a judgment of a Canadian court may be awarded only in Canadian currency;

(d) to the extent that any party to the Documents is liable to indemnify any other party pursuant to any of the Documents, the provisions relating to such indemnification may be unenforceable to the extent that a court decides that any payment required to be made thereunder would derogate from the court’s discretion in respect of the costs of and incidental to a proceeding or a step in a proceeding, or would be inconsistent with the court’s determination by whom and to what extent such costs shall be paid;

(e) provisions contained in any of the Documents purporting to sever from the relevant Document any provision prohibited or unenforceable under applicable law without affecting the enforceability or validity of the remainder of such Document would be enforced only to the extent that a court determines that such

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prohibited or unenforceable provision could be severed without impairing the interpretation and application of the remainder of such Document;

(f) a court of competent jurisdiction may require a creditor to give a debtor a reasonable period of time to pay amounts stated to be payable on demand or on default, and may delay a creditor’s enforcement of its security in respect of such obligations;

(g) the power of a court to grant relief from forfeiture or to stay proceedings before it and to stay executions and judgments;

(h) any provisions contained in the Documents which purport to confer a unilateral and unfettered discretion on the Collateral Agent or its agents may be unenforceable to the extent that a court may require that such discretion be exercised reasonably and in good faith;

(i) to the extent that any certificate or determination provided for in any of the Documents and expressed to be “conclusive” may be subject to challenge in a court on grounds of fraud, collusion, mistake on the face of the certificate, or mistake on the basis that the certificate differed in a material respect from the certificate contemplated in such provision and notwithstanding provisions in the Documents to the contrary, a court may permit the Guarantor to introduce evidence in proceedings with respect to the Documents for the purpose of proving that a determination, account or certificate of the Collateral Agent is incorrect;

(j) the effectiveness of provisions in any Document purporting to make the Guarantor responsible for any actions or omissions of the Collateral Agent, its agents or any receiver, manager or receiver/manager may be limited by law;

(k) no opinion is expressed as to the enforceability of any provision in any Document to the extent it purports to exculpate the Collateral Agent and the Secured Creditors or any party claiming through or under any of them, or any receiver, agent or receiver/manager from liability in respect of acts or omissions which may be illegal, fraudulent or negligent or involve wilful misconduct;

(l) the enforceability of provisions in the Documents by which the Guarantor purports to waive any legal or equitable defences or rights otherwise available to it or agrees not to challenge the validity or enforceability of remedies under the Documents may be limited by law to the extent that such waiver by, or agreement of, the Guarantor is not expressed with sufficient particularity or would otherwise be prohibited by Applicable Laws;

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(m) no opinion is expressed as to the enforceability of any provision of any of the Documents which states that amendments, modifications or waivers of or with respect to such Document that are not in writing will not be effective;

(n) a Document may not be enforceable to the extent the Document provides for the payment to or receipt by any person of interest in an amount or rate prohibited by section 347 of the Criminal Code (Canada);

(o) notwithstanding any provision contained in the Documents which provides that any receiver, manager or receiver/manager appointed thereunder shall for all purposes be deemed to be the agent of the Guarantor, in certain circumstances the receiver, manager or receiver/manager may be held by a court to be acting as an agent of the Collateral Agent and not the Guarantor;

(p) no opinion is expressed with respect to any provision of the Guarantee which provides that the Guarantor will be liable as principal debtor or obligor, and not as guarantor or surety, in respect of any of the obligations guaranteed pursuant to the Guarantee;

(q) no opinion is expressed as to the ranking or priority of any mortgage, charge, pledge, assignment or security interest granted pursuant to the Documents;

(r) no opinion is expressed as to the creation, validity, enforceability or perfection of any mortgage, charge, pledge, assignment or security interest in, or as to the enforceability of, any Document in so far as it relates to any contractual rights which, by their terms, or any other property, which by its nature, cannot be the subject of such mortgage, charge, assignment or security interest, or cannot be the subject thereof without the consent, authorization or approval of third parties and such consent, authorization or approval has not been obtained;

(s) no examination has been made for the purposes of the opinions expressed herein, and no opinion is expressed herein, with respect to the title to, or ownership or location of, any collateral owned or purported to be owned by the Guarantor or any other person;

(t) an assignment of a debt or account will not be binding on the account debtor to the extent that such debt or account is paid or otherwise discharged before notice of the assignment is given to the account debtor, together with a direction to pay the same to the Collateral Agent;

(u) no opinion is expressed as to whether it may be necessary, in connection with the enforcement of any of the Documents, for the Collateral Agent, or any person proposing to acquire, own or operate all or any part of the collateral under such

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documents, to obtain any licence, franchise, permit, consent, approval, registration or other authorization or exemption;

(V) the rights of the Secured Creditors and the Collateral Agent to enforce the provisions of the Documents may be prejudiced by any release by the Secured Creditors or by the Collateral Agent of the obligations of the Guarantor, in whole or in part, under the Guarantee;

(w) we express no opinion as to whether the Security Agreement complies with Part VII of the Financial Administration Act (Canada) in respect of any assignment of Crown debts (as defined in such Act) and with your assent, we have not taken steps to provide the notices or obtain the acknowledgements provided for in Part VII of that Act, and our opinions in paragraphs 5, 7 and 9 below are expressly qualified by this qualification. An assignment of Crown debts not complying with that Act is ineffective as between assignor and assignee and as against the Crown and therefore the Collateral Agent would not have a valid security interest in Crown debts unless such Act is complied with;

(x) security interests in certain types of personal property such as copyrights, trademarks, patents and other forms of intellectual property, fixtures, ships, railways and railway cars and certain other types of property are or may be governed by or subject to federal or provincial laws other than the PPSA. With your assent, we have not taken steps to register or arrange for the registration of, any of the Documents or notice thereof under the PPSA or any other Ontario or federal statute; in particular, we have not effected registrations under the Bank Act (Canada), the Patent Act (Canada), the Trade-marks Act (Canada), the Copyright Act (Canada), the Industrial Designs Act (Canada) the Integrated Circuit Topography Act (Canada) (or any other statute relating to intellectual property), the Plant Breeders’ Rights Act (Canada), the Canada Shipping Act, the Canada Transportation Act or the Railways Act (Ontario). Our opinion in paragraph 9 below is expressly qualified by this qualification;

(y) where any collateral subject to a security interest granted under the Security Agreement includes fixtures or goods that may become fixtures or rights to payment under a lease, mortgage or charge of real property to which the PPSA applies, a notice in the prescribed form under the PPSA must be registered in the appropriate land registry or land titles office in order to preserve the priority of the security interest in relation to the rights of other persons with interests in the real property. We have not taken steps to register such notices, and our opinion in paragraph 10 below is expressly qualified by this qualification;

(z) where any collateral subject to a security interest granted under the Security Agreement includes a motor vehicle classified as equipment of the Guarantor that is sold by the Guarantor out of the ordinary course of business, the buyer of such

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motor vehicle will take it free and clear of the security interest created in the Security Agreement unless the vehicle identification number of the motor vehicle is set out in a financing statement duly registered under the PPSA in which the Collateral Agent is the secured party;

(aa) insofar as the Security Agreement constitutes a mortgage, charge, pledge, assignment or security interest of, upon or in any lease, agreement or other document or any rent, income or interest derived therefrom, the opinions below are subject to the qualification that the rights of the Collateral Agent may be affected by the equities between the immediate parties thereto;

(bb) no opinion is expressed as to the creation, perfection or enforceability of a security interest in any collateral under the Security Agreement to the extent that such collateral is not identifiable or traceable;

(cc) the exercise of certain rights and remedies provided in the Documents may be affected by the provisions of the PPSA including, without limitation, sections 16, 17 and 39 and Part V of the PPSA to the extent that those rights and remedies are inconsistent with or contrary to the provisions of the PPSA;

(dd) we have relied on the Certificate of Status and the Officer’s Certificate for the purpose of giving the opinion expressed in paragraph 1 below;

(ee) perfection of the security interest in the Pledged Shares (as defined below) by possession continues only so long as the Collateral Agent or a person on its behalf other than the Borrower or the Borrower’s agent continues to hold the same as collateral; and

(ff) while registration of a financing statement pursuant to the PPSA may perfect a security interest in the trade-marks, patents, copyrights and industrial designs of the Guarantor, the security interest therein may be subject to the interest of a third party who registers a transfer or assignment of a trade-mark, patent, copyright or industrial design of the Guarantor, or of an interest therein, pursuant to the applicable federal statute governing such property, unless the interest of the Collateral Agent and the Secured Creditors has been registered by way of a transfer or assignment pursuant to such statute prior to the registration made by such third party.

The opinions expressed below are limited to the laws of the Province of Ontario and the federal laws of Canada applicable therein, in each case, in force as at the date hereof (collectively, “Applicable Laws”). In particular, without limiting the generality of the immediately preceding sentence, no opinion is expressed with respect to the laws of any other jurisdiction to the extent such laws may govern the validity, perfection, effect of perfection or non-perfection or enforcement of the security interests created by any Documents as a result of

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the application of Ontario conflict of laws rules, including, without limitation, the provisions of the PPSA. In addition, we express no opinion on whether, pursuant to those conflicts of laws rules, Ontario laws would govern the validity, perfection, effect of perfection or non-perfection or enforcement of those security interests, or any other issues relating to the U.S. Pledge Agreement or the security interest provided for therein. We further express no opinion in respect of any provisions of New York law (or any other laws other than Applicable Laws) that are referred to in the U.S. Pledge Agreement.

Based and relying upon and subject to the foregoing, we are of the opinion that:

1. The Guarantor is incorporated and existing under the laws of the Province of Ontario.

2. The Guarantor has all necessary corporate power and authority to execute and deliver each of the Ontario Documents and to perform its obligations under the Ontario Documents.

3. The execution and delivery by the Guarantor of each of the Ontario Documents and the performance of its obligations thereunder have been duly authorized by all necessary corporate action on the part of the Guarantor.

4. The authorized capital of the Guarantor consists of an unlimited number of common shares, of which 1000 common shares have been issued and are outstanding as fully paid and non-assessable. The said 1000 issued and outstanding common shares of the Guarantor (the “Pledged Shares”) are registered on the share register of the Guarantor in the name of the Borrower.

5. The execution and delivery by the Guarantor of the Ontario Documents and the performance by it of its obligations thereunder, and the execution and delivery by the Borrower of the U.S. Pledge Agreement and the performance by it of its obligations thereunder (including the transfer of the Pledged Shares to the Collateral Agent), do not contravene, result in a breach of or constitute a default under (i) the articles or by-laws of the Guarantor, (ii) the USA, or (iii) any Applicable Laws.

6. Each Ontario Document has been duly executed and delivered by the Guarantor and constitutes a legal, valid and binding obligation of the Guarantor, enforceable against the Guarantor by the Collateral Agent and (to the extent applicable) the Secured Creditors, in accordance with its respective terms.

7. The Security Agreement creates in favour of the Collateral Agent for the benefit of the Secured Creditors a security interest under the PPSA in all right, title and interest of the Guarantor in and to the collateral to which the PPSA is applicable referred to therein, in which the Guarantor now has rights, and is sufficient to

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create a security interest in any collateral to which the PPSA is applicable referred to therein, in which the Guarantor hereafter acquires rights, when those rights are acquired by the Guarantor, in each case to secure payment and performance of the obligations referred to therein.

8. The U.S. Pledge Agreement creates in favour of the Collateral Agent for the benefit of the Secured Creditors (as defined therein), a security interest under the PPSA in all right, title and interest of the Borrower in and to the collateral referred to therein to which the PPSA is applicable in which the Borrower now has rights, and is sufficient to create a security interest in any collateral to which the PPSA is applicable referred to therein, in which the Borrower hereafter acquires rights, when those rights are acquired by the Borrower to secure payment and performance of the obligations referred to therein, and the security interest of the Collateral Agent in the Pledged Shares has been perfected by possession.

9. No authorization, consent, approval, or licence of, or other action by, or filing with, any Ontario or Canadian federal government or regulatory authority or agency is required by Applicable Laws to be obtained by the Guarantor or the Borrower at this time in connection with the execution and delivery by the Guarantor of the Ontario Documents or by the Borrower of the U.S. Pledge Agreement and the performance of their respective obligations thereunder.

10. All consents, approvals or authorizations required under the articles or by-laws of the Guarantor, the USA and Applicable Laws and all necessary corporate action by the Guarantor has been obtained or taken to authorize the transfer on the share register of the Guarantor of the Pledged Shares to the Collateral Agent or its nominee, and a subsequent transfer on the share register of the Guarantor by the Collateral Agent or its nominee, to any other party the Collateral Agent may determine in connection with any sale or other proceedings in respect of the Pledged Shares pursuant to the U.S. Pledge Agreement.

(a) a certificate with a currency date of June 26, 2005 issued under the Personal Property Security Act (Ontario) (the “PPSA”), in respect of a search against the name of the Guarantor, showing, inter alia: (i) a financing statement bearing the Registration No. 20020510103015337571 and the File No. 881598465, which was filed by Stikeman Elliott LLP against the Guarantor for and on behalf of the Collateral Agent on May, 10, 2002 for a registration period of 7 years with collateral classified as Inventory, Equipment, Accounts, Other, Motor Vehicle Included; (ii) a financing change statement bearing the Registration No. 20030813113615900113 and the File No. 881598465, which was filed by Stikeman Elliott LLP against the Guarantor for and on behalf of the Collateral Agent on August 13, 2003; (iii) a financing change statement bearing the Registration No. 20050622150718621214 and the File No. 881598465, which

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was filed by Davies Ward Phillips & Vineberg LLP against the Guarantor for and on behalf of the Collateral Agent on June 22, 2005; (iv) a financing change statement bearing the Registration No. 20050624123318621347 and the File No. 881598465, which was filed by Davies Ward Phillips & Vineberg LLP against the Guarantor for and on behalf of the Collateral Agent on June 24, 2005 for a registration period expiring May 10, 2013 with collateral classified as Inventory, Equipment, Accounts, Other, Motor Vehicle Included; (v) a financing change statement bearing the Registration No. 20050629 1150 1862 1617 and the File No. 881598465, which was filed by Davies Ward Phillips & Vineberg LLP against the Guarantor amending the name and capacity of the Administrative Agent to Collateral Agent; (vi) a financing statement bearing the Registration No. 20030813161015900153 and the File No. 897292953, which was filed by Stikeman Elliott LLP against the Guarantor for and on behalf of the Collateral Agent on August 13, 2003 for a registration period of 6 years with collateral classified as Inventory, Equipment, Accounts, Other, Motor Vehicle Included; (vii) a financing change statement bearing the Registration No. 20050622150418621213 and the File No. 897292953, which was filed by Davies Ward Phillips & Vineberg LLP against the Guarantor for and on behalf of the Collateral Agent on June 22, 2005; (viii) a financing change statement bearing the Registration No. 20050624123518621348 and the File No. 897292953, which was filed by Davies Ward Phillips & Vineberg LLP against the Guarantor for and on behalf of the Collateral Agent on June 24, 2005 for a registration period expiring August 13, 2013 with collateral classified as Inventory, Equipment, Accounts, Other, Motor Vehicle Included; (ix) a financing change statement bearing the Registration No. 20050629 1148 1862 1616 and the File No. 897292953, which was filed by Davies Ward Phillips & Vineberg LLP against the Guarantor amending the name and capacity of the Administrative Agent to Collateral Agent; (x) a financing statement bearing the Registration No. 20050622150218621212 and the File No. 616311198, which was filed by Davies Ward Phillips & Vineberg LLP against the Guarantor for and on behalf of the Collateral Agent on June 22, 2005 for a registration period of 5 years with collateral classified as Inventory, Equipment, Accounts, Other, Motor Vehicle Included; (xi) a financing change statement bearing the Registration No. 20050624123018621345 and the File No. 616311198, which was filed by Davies Ward Phillips & Vineberg LLP against the Guarantor for and on behalf of the Collateral Agent on June 24, 2005 for a registration period expiring June 22, 2013 with collateral classified as Inventory, Equipment, Accounts, Other, Motor Vehicle Included and (xii) a financing change statement bearing Registration No. 20050629 1145 1862 1615 and the File No. 616311198, which was filed by Davies Ward Phillips & Vineberg LLP against the Guarantor amending the name and capacity of the Administrative Agent to Collateral Agent;

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We wish to draw to your attention to the fact that a security interest perfected by registration under the PPSA will remain effective only for the registration period specified (or deemed to be specified) in a financing statement filed in respect thereof under the PPSA. The registration period of a security interest may be extended by successive registrations under the PPSA of an appropriate form of financing change statement, in each case effected prior to the expiry of the then current registration. In addition, the PPSA requires that (subject to certain exceptions) if there is a change in the name or address of the debtor (as defined in the PPSA) or a transfer of the debtor’s interest in the collateral subject to a security interest, timely registration must be effected of a financing change statement in the prescribed form. Failure to comply with any of the foregoing requirements will result in a security interest becoming unperfected under the PPSA. We assume no responsibility for maintaining or updating any such filing(s). In addition, failure to maintain registrations and other notices against or in respect of title to the real property of the Guarantor in the appropriate land registry office and in such other offices and with such other agencies as may from time to time be provided for by Applicable Laws or otherwise may adversely affect the security interests granted under the Ontario Documents. We assume no responsibility for making, maintaining or updating any such registrations and/or notices.

The opinions and advice expressed herein are provided solely for the benefit of the addressees in connection with the Documents and may not be used, relied upon or referred to by the addressees for any other purpose or by any other person for any purpose whatsoever, in each case, without our prior written consent; provided that any permitted assignee or participant of the rights of the Secured Creditors under the Credit Documents and the Interest Rate Agreements and any future agent of the Secured Creditors pursuant to the Credit Agreement may rely upon such opinions and advice as if this letter were addressed to them, and further provided that Ogilvy Renault S.E.N.C.R.L., S.R.L. / LLP may refer to, but not rely on, opinions and advice expressed herein in Ogilvy Renault S.E.N.C.R.L., S.R.L. / LLP’s reporting letter to Bank of America, N.A. and the Secured Parties.

Yours very truly,

DAVIES WARD PHILIPPS & VINEBERG LLP

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EXHIBIT F-1

FORM OF AMENDED AND RESTATED U.S. SECURITY AGREEMENT

among

WILLIAMS SCOTSMAN INTERNATIONAL, INC.,

WILLIAMS SCOTSMAN, INC.,

CERTAIN SUBSIDIARIES

and

BANK OF AMERICA, N.A.  
as COLLATERAL AGENT

Dated as of March 26, 2002

and

Amended and Restated as of August 18, 2003

and

Amended and Restated as of June 28, 2005

AMENDED AND RESTATED U.S. SECURITY AGREEMENT

AMENDED AND RESTATED U.S. SECURITY AGREEMENT, dated as of March 26, 2002, amended and restated as of August 18, 2003, and amended and restated as of June 28, 2005 (such date hereinafter being referred to as the “Amendment and Restatement Effective Date”), made by each of the undersigned assignors (each an “Assignor” and, together with any other entity that becomes an assignor hereunder pursuant to Section 10.14 hereof, the “Assignors”) in favor of Bank of America, N.A. (“BofA”), as Collateral Agent, for the benefit of the Secured Creditors (as defined below), and acknowledged and agreed to by U.S. Bank National Association, as trustee (together with any successor trustee, the “Senior Secured Notes Trustee”) for the benefit of the holders from time to time of the Senior Secured Notes (as defined below). Except as otherwise defined herein, all capitalized terms used herein and defined in the Credit Agreement (as defined below) shall be used herein as therein defined (or, at any time on or after the first date when all Credit Document Obligations (as defined below) shall have been repaid in full and all Letters of Credit have been terminated or cash collateralized in a manner satisfactory to the Administrative Agent and the Total Commitments under the Credit Agreement have been terminated and thereafter for so long as no Credit Agreement is in effect, the Credit Agreement as in effect on such date immediately prior to such repayment and termination, provided that all determinations required to be made to the satisfaction of the Administrative Agent and all matters required to be acceptable to the Administrative Agent in each case as provided in any such definition shall, after such date, instead be required to be made to the satisfaction of the Collateral Agent or be required to be acceptable to the Collateral Agent, as the case may be).

W I T N E S S E T H:

WHEREAS, Williams Scotsman International, Inc. (formerly known as Scotsman Holdings, Inc.) (“Holdings”) and Williams Scotsman, Inc. (the “Borrower”) are parties to a certain Credit Agreement, dated as of March 26, 2002, with the lenders party thereto, Deutsche Bank Trust Company Americas (“DBTCA”), as administrative agent, and certain other Persons, as amended by a First Amendment, dated as of February 27, 2003, a Second Amendment, dated as of August 11, 2003, a Third Amendment, dated as of December 22, 2003, a Fourth Amendment, dated as of September 24, 2004 and a Fifth Amendment, dated as of April 15, 2005 (as so amended, the “Existing Credit Agreement”);

WHEREAS, the Assignors (other than Holdings) and the Senior Secured Notes Trustee have entered into an Indenture, dated as of August 18, 2003 (as amended, modified or supplemented from time to time, the “Senior Secured Notes Indenture”), providing for (i) the issuance by the Borrower of its 10% Senior Secured Notes due 2008 and all Senior Secured Notes issued upon any exchange offer as contemplated in the Senior Secured Notes Indenture (the “Senior Secured Notes”) to the holders thereof from time to time (the “Senior Secured Noteholders” and, together with the Senior Secured Notes Trustee, the “Second Lien Creditors” and, together with the First Lien Creditors, the “Secured Creditors”) and (ii) the guaranty by the Guarantors (as defined in the Senior Secured Notes Indenture) and the Subordinated Guarantor

(as defined in the Senior Secured Notes Indenture) of the Borrower’s obligations under the Senior Secured Notes Indenture and the Senior Secured Notes (each such guaranty, together with the Senior Secured Notes Indenture and the Senior Secured Notes, are herein called the “Senior Secured Notes Documents”);

WHEREAS, pursuant to the Holdings Secured Guaranty, Holdings has guaranteed to the First Lien Creditors the payment when due of all Guaranteed Obligations as described therein;

WHEREAS, pursuant to the U.S. Subsidiaries Guaranty, each Subsidiary Guarantor has jointly and severally guaranteed to the First Lien Creditors the payment when due of all Guaranteed Obligations as described therein;

WHEREAS, each Assignor and DBTCA, as collateral agent, entered into the U.S. Security Agreement, dated as of March 26, 2002 and amended and restated as of August 18, 2003 (as amended, modified or supplemented through, but not including, the Amendment and Restatement Effective Date, the “Original U.S. Security Agreement”), pursuant to which the Assignors granted a security interest in the Collateral for the benefit of the Secured Creditors under, and as defined in, the Original U.S. Security Agreement;

WHEREAS, it was a condition precedent to the making of loans to, and the issuance of, and participation in, letters of credit for the account of the Borrower under the Existing Credit Agreement that each Assignor shall have executed and delivered to the Collateral Agent (as defined therein) the Original U.S. Security Agreement;

WHEREAS, it was a condition precedent to the issuance of the Senior Secured Notes by the Borrower under the Senior Secured Notes Indenture that each Assignor (other than Holdings) shall have executed and delivered the Original U.S. Security Agreement;

WHEREAS, BofA and DBTCA have purchased from the other lenders party to the Existing Credit Agreement all of such lenders’ right, title and interest in and to the Existing Credit Agreement and the documents and instruments executed and delivered in connection therewith (with certain exceptions), all pursuant to a certain Assignment and Assumption Agreement (the “Bank Assignment Agreement”), dated as of the Amendment and Restatement Effective Date, among BofA, DBTCA, the other lenders party to the Existing Credit Agreement, the administrative agent and collateral agent under the Existing Credit Agreement, the Borrower and Holdings;

WHEREAS, Holdings, the Borrower, the financial institutions from time to time party thereto (the “Lenders”), BofA, as Administrative Agent (together with any successor administrative agent, the “Administrative Agent”), DBTCA, as Syndication Agent, Citicorp USA, Inc., Wells Fargo Bank, N.A. and Lehman Commercial Paper, Inc., as Co-Documentation Agents, and Banc of America Securities LLC and Deutsche Bank Securities Inc., as Co-Lead Arrangers and Joint Book Runners, desire to amend and restate the Existing Credit Agreement in its entirety and have entered into an Amended and Restated Credit Agreement, dated as of the Amendment and Restatement Effective Date, (as further amended, modified, extended, renewed, replaced, restated or supplemented from time to time, and including any agreement or

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agreements extending the maturity of, or refinancing or restructuring (including, but not limited to, the inclusion of additional borrowers or guarantors thereunder or any increase in the amount borrowed) all or any portion of, the indebtedness under such agreement or any successor agreement or agreements, whether or not with the same agent, trustee, representative, lenders or holders, the “Credit Agreement”), providing for the amendment and restatement of the Existing Credit Agreement and the making of Loans and the issuance of, and participation in, Letters of Credit for the account of the Borrower as contemplated therein (the Lenders, each Issuing Lender, the Administrative Agent and its affiliates, the Collateral Agent and each other Agent (as defined in the Credit Agreement) are herein called the “Bank Creditors”);

WHEREAS, the Borrower may from time to time be party to one or more interest rate agreements (including, without limitation, interest rate swaps, caps, floors, collars, and similar agreements) (collectively, the “Interest Rate Agreements”) with BofA, any Lender, any affiliate thereof or a syndicate of financial institutions organized by BofA or an affiliate of BofA (even if BofA or any such Lender ceases to be a Lender under the Credit Agreement for any reason), and any institution that participates, and in each case their subsequent assigns, in such Interest Rate Agreement (collectively, the “Interest Rate Creditors”, and the Interest Rate Creditors together with the Bank Creditors, collectively, the “First Lien Creditors”);

WHEREAS, pursuant to the Bank Assignment Agreement, DBTCA, as collateral agent under the Original U.S. Security Agreement, assigned and transferred all of its right, title and interest in and to the Original U.S. Security Agreement to the Collateral Agent.

WHEREAS, it is a condition precedent to the amendment and restatement of the Existing Credit Agreement as contemplated by the Credit Agreement and to the making of Loans to, and the issuance of, and participation in, Letters of Credit for the account of the Borrower under the Credit Agreement that the Original U.S. Security Agreement be amended and restated in its entirety;

NOW, THEREFORE, the parties hereto agree that the Original U.S. Security Agreement shall be and hereby is amended and restated in its entirety as follows:

1.1. Grant of Security Interests. (a) As security for the prompt and complete payment and performance when due of all of its Obligations, each Assignor does hereby assign and transfer unto the Collateral Agent, and does hereby pledge and grant to the Collateral Agent, for the benefit of the Secured Creditors (and, to the extent the following constitutes “Collateral” under, and as defined in, the Original U.S. Security Agreement, does hereby reconfirm (without interruption) its assignment, transfer, pledge and grant to the Collateral Agent under the Original U.S. Security Agreement of), a continuing security interest in all of the right, title and interest of such Assignor in, to and under all of the following personal property and fixtures (and all rights therein) of such Assignor, or in which or to which such Assignor has any rights, in each case whether now existing or hereafter from time to time acquired:

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(i)

each and every Account;

(ii)

all cash;

(iii)

the Cash Collateral Account and all moneys, securities, Instruments and other investments deposited or required to be deposited in the Cash Collateral Account;

(iv)

all Chattel Paper (including without limitation all Tangible Chattel Paper and all Electronic Chattel Paper);

(v)

all Commercial Tort Claims;

(vi)

all computer programs of such Assignor and all intellectual property rights therein and all other proprietary information of such Assignor, including but not limited to Trade Secret Rights;

(vii)

all Contracts, together with all Contract Rights arising thereunder;

(viii)

all Copyrights;

(ix)

all Equipment;

(x)

all Units and Unit Certificates and MSO’s;

(xi)

all Documents;

(xii)

all General Intangibles;

(xiii)

all Goods;

(xiv)

all Instruments;

(xv)

all Inventory;

(xvi)

all Investment Property;

(xvii)

all Letter-of-Credit Rights (whether or not the respective letter of credit is evidenced by a writing);

(xviii)

all Marks, together with the registrations and right to all renewals thereof, and the goodwill of the business of such Assignor symbolized by the Marks;

(xix)

all Patents;

(xx)

all Permits;

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(xxi)

all Software and all Software licensing rights, all writings, plans, specifications and schematics, all engineering drawings, customer lists, goodwill and licenses, and all recorded data of any kind or nature, regardless of the medium of recording;

(xxii)

all Supporting Obligations;

(xxiii)

all of such Assignor’s Collection Accounts and Lock Box Addresses and all of such Assignor’s interest in any Collection Account, and all moneys, securities and instruments deposited or required to be deposited in such Collection Accounts or Lock Box Addresses;

(xxiv)

the Disbursement Account and all moneys deposited or required to be deposited in such Disbursement Account;

(xxv)

the Concentration Account and all moneys, securities and instruments deposited or required to be deposited in such Concentration Account;

(xxvi)

each Collection Bank Agreement to which such Assignor is a party and each other agreement entered into by such Assignor with any Collection Bank and all rights of such Assignor under each such agreement;

(xxvii)

the Concentration Account Agreement and each other agreement entered into by such Assignor with the Concentration Account Bank and all rights of such Assignor under each such agreement;

(xxviii)

the BofA Account and all moneys, securities and instruments deposited or required to be deposited in the BofA Account;

(xxix)

all other Deposit Accounts and all other demand, deposit, time, savings, cash management, passbook and similar accounts maintained by such Assignor with any Person and all moneys, securities, Instruments and other investments deposited or required to be deposited in any of the foregoing; and

(xxx)

all Proceeds and products of any and all of the foregoing (all of the above, the “Collateral”).

(b) The security interest of the Collateral Agent under this Agreement extends to all Collateral which any Assignor may acquire, or with respect to which any Assignor may obtain rights, at any time during the term of this Agreement.

(c) Notwithstanding anything to the contrary contained in this Section 1.1 or elsewhere in this Agreement, in the event of any conflict between the provisions of this Agreement, the Intercreditor Agreement or any other Collateral Document and the provisions of the Senior Secured Notes Documents, the terms of this Agreement, the Intercreditor Agreement and the other Collateral Documents shall prevail.

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(d) Notwithstanding anything to the contrary contained above or elsewhere in this Agreement, with respect to each Non-Canadian Foreign Subsidiary, if, at any time, the pledge and assignment as otherwise contemplated herein of more than 66-2/3% of the voting capital stock of such Non-Canadian Foreign Subsidiary would give rise to “deemed dividend” tax consequences under Section 956 of the Code, then not more 65% of the outstanding voting capital stock (plus 100% of the non-voting capital stock) of such Non-Canadian Foreign Subsidiary shall be required to be pledged pursuant to this Agreement.

(e) Notwithstanding anything to the contrary contained in this Agreement, (w) the Second Lien Creditors shall not have a security interest in, and the grant of security interests pursuant to this Agreement for the benefit of the Second Lien Creditors shall not extend to, any Second Lien Excluded Collateral, and with respect to the Second Lien Creditors the term “Collateral” shall not include the Second Lien Excluded Collateral, (x) the term “Collateral” with respect to the Second Lien Obligations shall not include any Collateral owned by Holdings or in which Holdings has any direct right, title or interest, the grant or pledge of security interests hereunder by Holdings shall be solely for the benefit of the First Lien Creditors and shall not secure any of the Second Lien Obligations and Holdings shall not be an Assignor with respect to the Second Lien Obligations for any purpose whatsoever, (y) to the extent that the granting or perfecting of any assets or property of the Assignors acquired after August 18, 2003 requires the consent of a third party that has not been obtained after the Assignors (other than Holdings) have used commercially reasonable efforts to obtain such consent, the Second Lien Creditors shall not have a security interest in, and the grant of security interest pursuant to this Agreement for the benefit of the Second Lien Creditors shall not extend to, any such property or assets and (z) to the extent that a security interest in favor of the Second Lien Creditors cannot be granted or perfected in certain assets or property of the Assignors under applicable law, the Second Lien Creditors shall not have a security interest in, and the grant of security interest pursuant to this Agreement for the benefit of the Second Lien Creditors shall not extend to, any such assets or property.

(f) Notwithstanding anything to the contrary contained in this Agreement, to the extent that the granting or perfecting of any Contracts or Contract Rights requires the consent of a third party that has not been obtained, the Secured Creditors shall not have a security interest in, and the grant of security interest pursuant to this Agreement for the benefit of the Secured Creditors shall not extend to, any of such Assignor’s rights or interests in any such Contract to which any Assignor is a party or any of its Contract Rights thereunder if and for so long as the grant of such security interest shall constitute or result in (i) the abandonment, invalidation or unenforceability of any right, title or interest of any Assignor therein or (ii) in a breach or termination pursuant to the terms of, or a default under, any such Contract (other than to the extent that any provision prohibiting such Assignor from granting a security interest in its rights and interests thereunder in favor of the Collateral Agent would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including the Bankruptcy Code) or principles of equity); provided that such security interest shall attach immediately at such time as the condition causing such abandonment, invalidation or unenforceability shall be remedied and to the extent severable, shall attach immediately to any portion of such Contract and Contract Rights that does not result in any of the consequences specified in (i) or (ii) above; provided,

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further, that any Account or any money or other amounts due or to become due to such Assignor under any such license, contract or agreement shall at no time be excluded from the Collateral or the security interest granted by such Assignor hereunder in favor of the Collateral Agent. The Assignors shall use commercially reasonable efforts to obtain any consent referred to in the preceding sentence.

(g) Notwithstanding anything to the contrary contained in this Agreement, the Secured Creditors shall not have a security interest in, and the grant of security interest pursuant to this Agreement for the benefit of the Secured Creditors shall not extend to, and the term “Collateral” shall not include any Holdings Excluded Collateral.

1.2. Power of Attorney. Each Assignor hereby constitutes and appoints the Collateral Agent its true and lawful attorney, irrevocably, with full power after the occurrence of and during the continuance of an Event of Default (in the name of such Assignor or otherwise) to act, require, demand, receive, compound and give acquittance for any and all moneys and claims for moneys due or to become due to such Assignor under or arising out of the Collateral, to endorse any checks or other instruments or orders in connection therewith, to make changes in the Unit Certificate of any Unit which the Collateral Agent deems necessary or advisable, including, without limitation, changing the ownership thereof to the Collateral Agent or making a notation of the Collateral Agent’s interest thereon, and to file any claims or take any action or institute any proceedings which the Collateral Agent may deem to be necessary or advisable to protect the interests of the Secured Creditors, which appointment as attorney is coupled with an interest.

Each Assignor represents, warrants and covenants, which representations, warranties and covenants shall survive execution and delivery of this Agreement, as follows:

2.1. Necessary Filings. Except as set forth in Section 11.19(a) and (b) of the Credit Agreement and any consents to assignments of any Government Lease, all filings, registrations, recordings and other actions necessary or appropriate to create, preserve and perfect the security interest granted by such Assignor to the Collateral Agent hereby in respect of the Collateral have been accomplished and the security interest granted to the Collateral Agent pursuant to this Agreement in and to the Collateral creates a valid and, together with all such filings, registrations, recordings and other actions, a perfected security interest therein prior to the rights of all other Persons therein and subject to no other Liens (other than Permitted Liens) and is entitled to all the rights, priorities and benefits afforded by the Uniform Commercial Code or other relevant law as enacted in any relevant jurisdiction to perfected security interests; it being understood and agreed that no actions have been taken under Section 9-104 of the UCC to establish “control” of any Deposit Accounts (other than (x) the Concentration Account, (y) the Collection Accounts, (z) the Cash Collateral Account and Deposit Accounts maintained with the Collateral Agent) except as required pursuant to Section 3.14(a).

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2.2. No Liens. Such Assignor is, and as to all Collateral acquired by it from time to time after the Amendment and Restatement Effective Date such Assignor will be, the owner (or in the case of any Collateral in respect of which such Assignor is the licensee, the licensee) of all Collateral free from any Lien, security interest, encumbrance or other right, title or interest of any Person (other than Permitted Liens), and such Assignor shall defend the Collateral against all claims and demands of all Persons at any time claiming the same or any interest therein adverse to the Collateral Agent.

2.3. Other Financing Statements. As of the Amendment and Restatement Effective Date, there is no financing statement (or similar statement or instrument of registration under the law of any jurisdiction) covering or purporting to cover any interest of any kind in the Collateral (other than financing statements filed in respect of Permitted Liens), and so long as the Termination Date has not occurred, such Assignor will not execute or authorize to be filed in any public office any financing statement (or similar statement or instrument of registration under the law of any jurisdiction) or statements relating to the Collateral, except financing statements filed or to be filed in respect of and covering the security interests granted hereby by such Assignor or in connection with Permitted Liens.

2.4. Chief Executive Office, Record Locations. The chief executive office of such Assignor on the Amendment and Restatement Effective Date is located at the address indicated on Annex A hereto for such Assignor.

2.5. Location of Inventory and Equipment and Units. All Inventory, Equipment and Units held on the Amendment and Restatement Effective Date are located at one of the locations shown on Annex B hereto for such Assignor.

2.6. Units. Subject to Section 11.19(a) of the Credit Agreement, to the extent any Unit is, or under applicable law is required to be, covered by any Unit Certificate and to the extent that any action under applicable state law in lieu of or in addition to the filing of financing statements under the Uniform Commercial Code of the relevant State are required to be taken so that the security interests in the respective Units created pursuant to this Agreement are fully perfected under applicable state law, all such actions have been taken. Subject to Section 11.19(a) of the Credit Agreement, in the event any change in applicable law in any State where any Unit is located, or a decision, opinion, ruling, regulation, decree or order of a court, or administrative, regulatory or governmental authority, of any State in which any Unit is located (whether involving any Assignor or any unrelated third person) shall render any of the information provided pursuant to the preceding sentence inaccurate in any respect, then the Assignor that owns any Unit for which the information provided in the preceding sentence is no longer accurate shall inform (in writing) the Collateral Agent of the respective change and shall promptly take such actions or cause such actions to be taken as the Collateral Agent shall request in order to create, maintain, establish or preserve the perfection of the security interest of the Collateral Agent in such Unit. Subject to Section 11.19(a) of the Credit Agreement, as new Units are acquired after the date of this Agreement, or to the extent that Units are moved to different states after the date of this Agreement, the relevant Assignor shall take all actions with respect thereto (including, to the extent required under applicable law, causing a Unit Certificate to be issued which contains a notation of the security interest of the Collateral Agent thereon) as

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shall be required under applicable State law to ensure that the security interests of the Collateral Agent therein are perfected under relevant law. Each Assignor shall also comply with the covenants contained in Section 7.18 of the Credit Agreement, which are deemed to be incorporated by reference herein.

2.7. Legal Names; Type of Organization (and Whether a Registered Organization and/or a Transmitting Utility); Jurisdiction of Organization; Location; Organizational Identification Numbers; Changes Thereto; etc. The exact legal name of each Assignor, the type of organization of such Assignor, whether or not such Assignor is a Registered Organization, the jurisdiction of organization of such Assignor, such Assignor’s Location, the organizational identification number (if any) of each Assignor, and whether or not such Assignor is a Transmitting Utility, is listed on Annex C hereto for such Assignor. No Assignor shall change its legal name, its type of organization (including without limitation its status as (x) a Registered Organization, in the case of each Registered Organization or (y) a Transmitting Utility or a Person which is not a Transmitting Utility, as the case may be), its jurisdiction of organization, its Location or its organizational identification number (if any) from that listed on Annex C hereto for such Assignor or those that may have been established after the date of this Agreement in accordance with the immediately succeeding sentence of this Section 2.7. No Assignor shall change its legal name, its type of organization, its status as a Registered Organization (in the case of a Registered Organization), its status as a Transmitting Utility or as a Person which is not a Transmitting Utility, as the case may be, its jurisdiction of organization, its Location, or its organizational identification number (if any), except that any such changes shall be permitted (so long as not in violation of the applicable requirements of the Secured Debt Agreements and so long as same do not involve (x) a Registered Organization ceasing to constitute same or (y) any Assignor changing its jurisdiction of organization or Location from the United States or a State thereof to a jurisdiction of organization or Location, as the case may be, outside the United States or a State thereof) if (i) it shall have given to the Collateral Agent not less than 15 days’ prior written notice of each change to the information listed on Annex C (as adjusted for any subsequent changes thereto previously made in accordance with this sentence), together with a supplement to Annex C which shall correct all information contained therein for the respective Assignor, and (ii) in connection with the respective such change or changes, it shall have taken all action reasonably requested by the Collateral Agent to maintain the security interests of the Collateral Agent in the Collateral intended to be granted hereby at all times fully perfected and in full force and effect. In addition, to the extent that any Assignor does not have an organizational identification number on the Amendment and Restatement Effective Date and later obtains one, such Assignor shall promptly thereafter notify the Collateral Agent of such organizational identification number and shall take all actions reasonably satisfactory to the Collateral Agent to the extent necessary to maintain the security interest of the Collateral Agent in the Collateral intended to be granted hereby fully perfected and in full force and effect.

2.8. Trade Names; etc. No Assignor has or operates in any jurisdiction under, or in the preceding twelve months has had or has operated in any jurisdiction under, any trade names, fictitious names or other names except its legal name as specified in Annex C and such other trade or fictitious names as are listed on Annex D hereto for such Assignor. No Assignor shall assume or operate in any jurisdiction under any new trade, fictitious or other name until (i) it shall have given to the Collateral Agent not less than 30 days’ written notice of its intention so

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to do, clearly describing such new name and the jurisdictions in which such new name will be used and providing such other information in connection therewith as the Collateral Agent may reasonably request and (ii) with respect to such new name, it shall have taken all action reasonably requested by the Collateral Agent to maintain the security interest of the Collateral Agent in the Collateral intended to be granted hereby at all times fully perfected and in full force and effect.

2.9. As-Extracted Collateral; Timber-to-be-Cut. On the Amendment and Restatement Effective Date, no Assignor owns, or expects to acquire, any property which constitutes, or would constitute, As-Extracted Collateral or Timber-to-be-Cut. If at any time after the date of this Agreement any Assignor owns, acquires or obtains rights to any As-Extracted Collateral or Timber-to-be-Cut, such Assignor shall furnish the Collateral Agent with prompt written notice thereof (which notice shall describe in reasonable detail the As-Extracted Collateral and/or Timber-to-be-Cut and the locations thereof) and shall take all actions as may be deemed reasonably necessary or desirable by the Collateral Agent to perfect the security interest of the Collateral Agent therein.

2.10. Collateral in the Possession of a Bailee. If any Inventory or other Goods are at any time in the possession of a bailee, the respective Assignor shall promptly notify the Collateral Agent thereof and, if requested by the Collateral Agent, shall use its reasonable best efforts to promptly obtain an acknowledgment from such bailee, in form and substance reasonably satisfactory to the Collateral Agent, that the bailee holds such Collateral for the benefit of the Collateral Agent and shall act upon the instructions of the Collateral Agent, without the further consent of the respective Assignor. The Collateral Agent agrees with the Assignors that the Collateral Agent shall not give any such instructions unless an Event of Default has occurred and is continuing or would occur after taking into account any action by the respective Assignor with respect to any such bailee.

2.11. Recourse. This Agreement is made with full recourse to each Assignor (subject, in the case of any Assignor party to the U.S. Subsidiaries Guaranty, to the limits set forth therein) and pursuant to and upon all the warranties, representations, covenants and agreements on the part of such Assignor contained herein, in the other Credit Documents, in the Interest Rate Agreements and otherwise in writing in connection herewith or therewith.

3.1. Additional Representations and Warranties. As of the time when each of its Accounts arises, each Assignor shall be deemed to have represented and warranted that each such Account, and all records, papers and documents relating thereto (if any) are genuine and what they purport to be, and that all papers and documents (if any) relating thereto (i) will, to the knowledge of such Assignor, represent the genuine, legal, valid and binding obligation of the account debtor evidencing indebtedness unpaid and owed by the respective account debtor arising out of the performance of labor or services or the sale or lease and delivery of the merchandise listed therein, or both, (ii) will be the only original writings evidencing and

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embodying such obligation of the account debtor named therein (other than copies created for general accounting purposes), (iii) will, to the knowledge of such Assignor, evidence true and valid obligations, enforceable in accordance with their respective terms subject to adjustments customary in the business of such Assignor in accordance with past practice, and (iv) will be in compliance and will conform with all applicable material federal, state and local laws and applicable material laws of any relevant foreign jurisdiction.

3.2. Maintenance of Records. Each Assignor will keep and maintain at its own cost and expense accurate records of its Accounts and Contracts, including, but not limited to, originals of all documentation (including each Contract) with respect thereto, records of all payments received, all credits granted thereon, all merchandise returned and all other dealings therewith, and such Assignor will make the same available on such Assignor’s premises to the Collateral Agent for inspection, at such Assignor’s own cost and expense, at any and all reasonable times upon prior notice to such Assignor and otherwise on a basis consistent with the respective Secured Debt Agreements. Upon the occurrence and during the continuance of an Event of Default, at the request of the Collateral Agent, such Assignor shall, at its own cost and expense, deliver all tangible evidence of its Accounts and Contract Rights (including, without limitation, copies of all documents evidencing the Accounts and all Contracts) and such books and records to the Collateral Agent or to its representatives (copies of which evidence and books and records may be retained by such Assignor, such copies to be certified as true and complete by an appropriate officer of such Assignor). Upon the occurrence and during the continuance of an Event of Default and if the Collateral Agent so directs, such Assignor shall legend, in form and manner satisfactory to the Collateral Agent, the Accounts and the Contracts, as well as books, records and documents (if any) of such Assignor evidencing or pertaining to such Accounts and Contracts with an appropriate reference to the fact that such Accounts and Contracts have been assigned to the Collateral Agent and that the Collateral Agent has a security interest therein.

3.3. Modification of Terms; etc. No Assignor shall rescind or cancel any indebtedness evidenced by any Account of such Assignor or under any Contract of such Assignor, or modify any term thereof or make any adjustment with respect thereto, or extend or renew the same, or compromise or settle any material dispute, claim, suit or legal proceeding relating thereto, or, except as permitted by the respective Secured Debt Agreements, sell any Account or Contract of such Assignor, or interest therein, without the prior written consent of the Collateral Agent, except as permitted by Section 3.4 hereof. Each Assignor will duly fulfill all obligations on its part to be fulfilled under or in connection with the Accounts and Contracts of such Assignor and will do nothing to impair the rights of the Collateral Agent in such Accounts or Contracts.

3.4. Collection. Each Assignor shall, in accordance with its ordinary business practices, endeavor to cause to be collected from the account debtor named in each of its Accounts or obligor under any Contract of such Assignor, as and when due (including, without limitation, amounts, services or products which are delinquent, such amounts, services or products to be collected in accordance with generally accepted lawful collection procedures) any and all amounts, services or products owing under or on account of such Account or Contract, and apply forthwith upon receipt thereof all such amounts, services or products as are so

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collected to the outstanding balance of such Account or under such Contract, except that, so long as no Event of Default is then in existence, any Assignor may allow in the ordinary course of business as adjustments to amounts, services or products owing under its Accounts and Contracts (i) an extension or renewal of the time or times of payment, or settlement for less than the total unpaid balance, which such Assignor finds appropriate in accordance with reasonable business judgment and (ii) a refund or credit due as a result of returned or damaged merchandise or improperly performed services or such other adjustments which such Assignor deems appropriate in the exercise of its commercially reasonable business judgment. The costs and expenses (including, without limitation, reasonable attorneys’ fees) of collection, whether incurred by an Assignor or the Collateral Agent, shall be borne by such Assignor.

3.5. Direction to Account Debtors; etc. To the extent permitted by applicable law, each Assignor (other than Holdings) agrees (x) to cause all payments on account of the Accounts and Contracts to be made directly to the relevant Lockbox Addresses, (y) that the Collateral Agent may, at its option, directly notify the obligors with respect to any Accounts and/or under any Contracts to make payments with respect thereto as provided in preceding clause (x) and (z) that upon the occurrence and during the continuance of an Event of Default the Collateral Agent may enforce collection of any such Accounts and Contracts and may adjust, settle or compromise the amount of payment thereof. Without prior notice to or assent by any Assignor, upon the occurrence and during the continuance of an Event of Default the Collateral Agent may apply any or all amounts then in, or thereafter deposited in, the relevant Collection Account in the manner provided in Section 7.4 of this Agreement. The costs and expenses (including attorneys’ fees) of collection, whether incurred by any Assignor or the Collateral Agent, shall be borne by such Assignor.

3.6. Instruments. If any Assignor (other than Holdings to the extent such Instrument constitutes Holdings Excluded Collateral) owns or acquires any Instrument in excess of $100,000 constituting Collateral, such Assignor will within 10 Business Days notify the Collateral Agent thereof, and upon request by the Collateral Agent will promptly deliver such Instrument to the Collateral Agent appropriately endorsed to the order of the Collateral Agent.

3.7. Collection Accounts. Each Assignor (other than Holdings) has established Collection Accounts with one or more banking institutions (each, a “Collection Bank”) in the manner set forth in the Credit Agreement and has notified each such Collection Bank that any Collection Account maintained with such Collection Bank is under the exclusive dominion and control of the Collateral Agent and that all moneys, securities, and instruments deposited in such Collection Account are to be held by such banking institution for the benefit of the Collateral Agent. Furthermore, each Assignor (other than Holdings) and each Collection Bank has duly executed and delivered to the Collateral Agent a Collection Bank Agreement which Collection Bank Agreement acknowledges the security interest of the Collateral Agent in each Collection Account established with such Collection Bank and contains the agreement of such Collection Bank to transmit daily to the Collateral Agent for deposit in the Concentration Account all cash, instruments and other securities and all collected funds received in respect of any securities or instruments deposited in each Collection Account established with such Collection Bank. Each Assignor (other than Holdings) hereby represents and warrants that, except as otherwise expressly provided in the Credit Agreement, it does not now maintain, and will not in the future

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maintain, any other account with any Collection Bank other than the Collection Accounts. Each Assignor has, as of the execution and delivery hereof, notified each obligor with respect to its Accounts to make payments with respect thereto directly into one or more Collection Accounts, except as otherwise expressly provided in the Credit Agreement.

3.8. Concentration Account. The Borrower, as an Assignor, has established with BofA (the “Concentration Account Bank”), in the name of the Collateral Agent for the benefit of the Secured Creditors, a non-interest bearing account (the “Concentration Account”), which account shall be under the exclusive dominion and control of the Collateral Agent and into which there shall be deposited all payments made with respect to the Collateral (including, without limitation, all moneys, securities and instruments received in each Collection Account in the manner set forth in each Collection Bank Agreement, as the case may be). All moneys, securities and instruments at any time deposited or held in the Concentration Account hereunder shall be held by the Concentration Account Bank for the benefit of the Collateral Agent and the Secured Creditors. Furthermore, the Borrower and the Concentration Account Bank have duly executed and delivered to the Collateral Agent a Concentration Account Agreement which Concentration Account Agreement acknowledges the security interest and exclusive dominion and control of the Collateral Agent in the Concentration Account established with the Concentration Account Bank and contains the agreement of the Concentration Account Bank to transmit daily to the Collateral Agent for deposit in the BofA Account all cash, instruments and other securities and all collected funds received in respect of any securities or instruments deposited in the Concentration Account. Without notice to or assent by any Assignor, the Collateral Agent may apply any or all amounts then in, or thereafter deposited in, the BofA Account in the manner provided in Section 7.4 of this Agreement. The costs and expenses (including attorney’s fees) of collection, whether incurred by an Assignor or the Collateral Agent, shall be borne by such Assignor. If BofA is a Collection Bank, the Concentration Account may be the same account as a Collection Account at BofA.

3.9. BofA Account. The Collateral Agent has established with BofA, in the name of the Collateral Agent for the benefit of the Secured Creditors, a non-interest bearing account with respect to the Assignors (the “BofA Account”), which account shall be under the exclusive dominion and control of the Collateral Agent and into which there shall be deposited all payments made with respect to the Collateral (including, without limitation, all moneys, securities and instruments received in each Collection Account and the Concentration Account in the manner set forth in each Collection Bank Agreement or the Concentration Account Agreement, as the case may be). All moneys, securities and instruments at any time deposited or held in the BofA Account hereunder shall be held by the Collateral Agent as Collateral for all purposes of this Agreement. Without notice to or assent by any Assignor, the Collateral Agent may apply any or all amounts then in, or thereafter deposited in, the BofA Account in the manner provided in Section 7.4 of this Agreement. The costs and expenses (including attorney’s fees) of collection, whether incurred by an Assignor or the Collateral Agent, shall be borne by such Assignor.

3.10. Receipt of Payments. In the event an Assignor (other than Holdings) shall otherwise receive any payment in respect of its Collateral, such Assignor shall promptly (but in no event more than five Business Days of actual receipt thereof) deposit such payment into a

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Collection Account. No Assignor shall deposit or permit to be deposited, into any Collection Account, or the Concentration Account, any funds or other amounts except funds or other amounts received representing proceeds of the Collateral.

3.11. Account Inspection. Each Assignor (other than Holdings) will permit the Collateral Agent or its agents to verify from time to time the balances of any and all of the accounts of such Assignor (including, without limitation, the Collection Accounts and the Lock Box Addresses).

3.12. Assignors Remain Liable Under Accounts. Anything herein to the contrary notwithstanding, the Assignors shall remain liable under each of the Accounts to observe and perform all of the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise to such Accounts. Neither the Collateral Agent nor any other Secured Creditor shall have any obligation or liability under any Account (or any agreement giving rise thereto) by reason of or arising out of this Agreement or the receipt by the Collateral Agent or any other Secured Creditor of any payment relating to such Account pursuant hereto, nor shall the Collateral Agent or any other Secured Creditor be obligated in any manner to perform any of the obligations of any Assignor under or pursuant to any Account (or any agreement giving rise thereto), to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by them or as to the sufficiency of any performance by any party under any Account (or any agreement giving rise thereto), to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to them or to which they may be entitled at any time or times.

3.13. Assignors Remain Liable Under Contracts. Anything herein to the contrary notwithstanding, the Assignors shall remain liable under each of the Contracts to observe and perform all of the conditions and obligations to be observed and performed by them thereunder, all in accordance with and pursuant to the terms and provisions of each Contract. Neither the Collateral Agent nor any other Secured Creditor shall have any obligation or liability under any Contract by reason of or arising out of this Agreement or the receipt by the Collateral Agent or any other Secured Creditor of any payment relating to such Contract pursuant hereto, nor shall the Collateral Agent or any other Secured Creditor be obligated in any manner to perform any of the obligations of any Assignor under or pursuant to any Contract, to make any payment, to make any inquiry as to the nature or the sufficiency of any performance by any party under any Contract, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to them or to which they may be entitled at any time or times.

3.14. Deposit Accounts; etc. (a) No Assignor (other than Holdings) maintains, or at any time after the date of this Agreement shall establish or maintain, any demand, time, savings, passbook or similar account, except for such accounts which are both (x) maintained with a bank (as defined in Section 9-102 of the UCC) whose jurisdiction (determined in accordance with Section 9-304 of the UCC) is within a State of the United States and (y) permitted pursuant to Section 8.16 of the Credit Agreement. Annex E hereto accurately sets forth, as of the Amendment and Restatement Effective Date, for each Assignor, each Deposit

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Account maintained by such Assignor (including a description thereof and the respective account number), the name of the respective bank with which such Deposit Account is maintained, and the jurisdiction of the respective Bank with respect to such Deposit Account. For each Deposit Account (including any Deposit Account at any time established pursuant to following clause (b), but excluding (x) the Concentration Account, (y) the Collection Accounts and (z) the Cash Collateral Account or any other Deposit Account maintained with the Collateral Agent), the respective Assignor (other than Holdings) shall cause the bank with which the Deposit Account is maintained to execute and deliver to the Collateral Agent, within 30 days after the Collateral Agent’s request therefor, a “control agreement” in the form of Annex F hereto (appropriately completed), with such changes thereto as may be acceptable to the Collateral Agent. If any bank with which such a Deposit Account is maintained refuses to, or does not, enter into such a “control agreement”, then the respective Assignor shall promptly (and in any event within 30 days after the date of the respective request) close the respective Deposit Account and transfer all balances therein to the Cash Collateral Account or another Deposit Account meeting the requirements of this Section 3.14 (with respect to which a “control agreement” meeting the foregoing requirements has been entered into and is in full force and effect). If any bank with which a Deposit Account is maintained refuses to subordinate all its claims with respect to such Deposit Account to the Collateral Agent’s security interest therein on terms satisfactory to the Collateral Agent, then the Collateral Agent, at its option, may (x) require that such Deposit Account be terminated in accordance with the immediately preceding sentence or (y) agree to a “control agreement” without such subordination, provided that in such event the Collateral Agent may at any time, at its option, subsequently require that such Deposit Account be terminated (within 30 days after notice from the Collateral Agent) in accordance with the requirements of the immediately preceding sentence.

(b) After the date of this Agreement, except as permitted pursuant to Section 8.16(c) of the Credit Agreement, no Assignor shall establish any new demand, time, savings, passbook or similar account, except for (x) Collection Accounts and Concentration Accounts established in accordance with the requirements of the Credit Agreement and (y) Deposit Accounts established and maintained with banks and meeting the requirements of preceding clause (a). At the time any Deposit Account as described in clause (y) of the preceding sentence is established, to the extent so requested by the Collateral Agent, the appropriate “control agreement” shall be entered into in accordance with the requirements of preceding clause (a) and the respective Assignor shall furnish to the Collateral Agent a supplement to Annex E hereto containing the relevant information with respect to the respective Deposit Account and the bank with which same is established.

(c) The Collateral Agent agrees that it (x) shall not deliver a Notice of Exclusive Control (as defined in the Form of Control Agreement Regarding Deposit Accounts attached hereto as Annex F) pursuant to any “control agreement” (other than with respect to the Concentration Account, any Collection Accounts, the Cash Collateral Account or any other Deposit Account maintained with the Collateral Agent) to any bank with which any Assigner has established a Deposit Account unless an Event of Default then exists and is continuing, (y) shall not give any instructions (as contemplated in the first sentence of Section 2 of Annex F) as to the withdrawal or disposition of funds in any Deposit Account subject to such “control agreement” (other than with respect to the Concentration Account, any Collection Account, the Cash

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Collateral Account or any Deposit Account maintained with the Collateral Agent) unless an Event of Default then exists and is continuing and (z) shall provide the Borrower with a copy of any such Notice of Exclusive Control delivered pursuant to any such “control agreement.”

3.15. Letter-of-Credit Rights. If any Assignor is at any time a beneficiary under a letter of credit with a stated amount of $100,000 or more, such Assignor shall promptly notify the Collateral Agent thereof and, at the request of the Collateral Agent, such Assignor shall, pursuant to an agreement in form and substance reasonably satisfactory to the Collateral Agent, use its commercially reasonable efforts to (i) arrange for the issuer and any confirmer of such letter of credit to consent to an assignment to the Collateral Agent of the proceeds of any drawing under such letter of credit or (ii) arrange for the Collateral Agent to become the transferee beneficiary of such letter of credit, with the Collateral Agent agreeing, in each case, that the proceeds of any drawing under the letter of credit are to be applied as provided in this Agreement after the occurrence and during the continuance of an Event of Default.

3.16. Commercial Tort Claims. All Commercial Tort Claims of each Assignor in existence on the Amendment and Restatement Effective Date are described in Annex G hereto. If any Assignor shall at any time after the date of this Agreement acquire a Commercial Tort Claim in an amount (taking the greater of the aggregate claimed damages thereunder or the reasonably estimated value thereof) of $500,000 or more, such Assignor shall promptly notify the Collateral Agent thereof in a writing signed by such Assignor and describing the details thereof and shall grant to the Collateral Agent in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to the Collateral Agent.

3.17. Chattel Paper. Upon the request of the Collateral Agent made at any time or from time to time, each Assignor shall promptly furnish to the Collateral Agent a list of all Electronic Chattel Paper held or owned by such Assignor. Furthermore, if requested by the Collateral Agent, each Assignor shall promptly take all actions which are reasonably practicable so that the Collateral Agent has “control” of all Electronic Chattel Paper in accordance with the requirements of Section 9-105 of the UCC. Upon the request of the Collateral Agent made at any time while an Event of Default then exists and is continuing, each Assignor will promptly (and in any event within 10 days) deliver all of its Tangible Chattel Paper to the Collateral Agent.

3.18. Further Actions. Each Assignor will, at its own expense, make, execute, endorse, acknowledge, file and/or deliver to the Collateral Agent from time to time such vouchers, invoices, schedules, confirmatory assignments, conveyances, financing statements, transfer endorsements, certificates, reports and other assurances or instruments and take such further steps, including any and all actions as may be necessary or required under the Federal Assignment of Claims Act, relating to its Accounts, Contracts, Instruments and other property or rights covered by the security interest hereby granted, as the Collateral Agent may reasonably require to give effect to the purposes of this Agreement.

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4.1. Additional Representations and Warranties. Each Assignor represents and warrants that it is the true and lawful owner of or otherwise has the right to use the registered Marks and applications for Marks listed in Annex H hereto for such Assignor and that said listed Marks include all United States marks and applications for United States marks registered or listed in the United States Patent and Trademark Office that such Assignor owns or uses in connection with its business as of the Amendment and Restatement Effective Date. Each Assignor represents and warrants that it owns, is licensed to use or otherwise has the right to use, all Marks that it uses that are material to such Assignor’s business. Each Assignor further warrants that it has no knowledge of any third party claim received by it that any aspect of such Assignor’s present or contemplated business operations infringes or will infringe any trademark, service mark or trade name of any other Person other than as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each Assignor represents and warrants that all U.S. trademark registrations and applications listed in Annex H hereto are valid, subsisting, have not been canceled and that such Assignor is not aware of any third-party claim that any of said registrations is invalid or unenforceable, and is not aware that there is any reason that any of said registrations is invalid or unenforceable, except for the registrations and applications relating to the Marks licensed under the Trade Name and Service Mark License Agreement. Each Assignor hereby grants to the Collateral Agent an absolute power of attorney to sign, upon the occurrence and during the continuance of an Event of Default, any document which may be required by the United States Patent and Trademark Office in order to effect an absolute assignment of all right, title and interest in each Mark, and record the same.

4.2. Licenses and Assignments. Except as otherwise permitted by the Secured Debt Agreements, each Assignor hereby agrees not to divest itself of any right under any material Mark of such Assignor (other than in the ordinary course of business in accordance with its reasonable business judgment) absent prior written approval of the Collateral Agent, which approval shall not be unreasonably withheld or delayed.

4.3. Infringements. Each Assignor agrees, promptly upon learning thereof, to notify the Collateral Agent in writing of the name and address of, and to furnish such pertinent information that may be available with respect to, any party who such Assignor believes is infringing or diluting or otherwise violating any of such Assignor’s rights in and to any Mark in any manner that could reasonably be expected to have a Material Adverse Effect, or with respect to any party claiming that such Assignor’s use of any Mark material to such Assignor’s business violates in any material respect any property right of that party. Each Assignor further agrees to prosecute in accordance with reasonable business practices any Person infringing any Mark in any manner that could reasonably be expected to have a Material Adverse Effect.

4.4. Preservation of Marks. Each Assignor agrees to use its Marks which are material to such Assignor’s business in interstate commerce during the time in which this Agreement is in effect and to take all such other actions as are reasonably necessary to preserve

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such Marks as trademarks or service marks under the laws of the United States (other than any such Marks which such Assignor determines, in its reasonable business judgment, are no longer used or useful in its business or operations).

4.5. Maintenance of Registration. Each Assignor shall, at its own expense, diligently process all documents reasonably required to maintain trademark registrations, including but not limited to affidavits of use and applications for renewals of registration in the United States Patent and Trademark Office for all of its material registered Marks, and shall pay all fees and disbursements in connection therewith and shall not abandon any such filing of affidavit of use or any such application of renewal prior to the exhaustion of all administrative and judicial remedies without prior written consent of the Collateral Agent (other than with respect to registrations and applications that such Assignor determines, in its reasonable business judgment, are no longer useful or prudent to pursue).

4.6. Remedies. If an Event of Default shall occur and be continuing, the Collateral Agent may, by written notice to the relevant Assignor, take any or all of the following actions: (i) declare the entire right, title and interest of such Assignor in and to each of the Marks, together with all trademark rights and rights of protection to the same, vested in the Collateral Agent for the benefit of the Secured Creditors, in which event such rights, title and interest shall immediately vest, in the Collateral Agent for the benefit of the Secured Creditors, and the Collateral Agent shall be entitled to exercise the power of attorney referred to in Section 4.1 hereof to execute, cause to be acknowledged and notarized and record said absolute assignment with the applicable agency; (ii) take and use or sell the Marks and the goodwill of such Assignor’s business symbolized by the Marks and the right to carry on the business and use the assets of such Assignor in connection with which the Marks have been used; and (iii) direct such Assignor to refrain, in which event such Assignor shall refrain, from using the Marks in any manner whatsoever, directly or indirectly, and such Assignor shall execute such further documents that the Collateral Agent may reasonably request to further confirm this and to transfer ownership of the Marks and registrations and any pending trademark application in the United States Patent and Trademark Office to the Collateral Agent.

4.7. Future Registered Marks. If registration for any Mark which is material and/or necessary to its business is issued hereafter to any Assignor as a result of any application now or hereafter pending before the United States Patent and Trademark Office, within 30 days of receipt of such certificate, such Assignor shall deliver to the Collateral Agent a copy of such certificate, and a grant of security in such Mark, to the Collateral Agent and at the expense of such Assignor, confirming the grant of security in such Mark to the Collateral Agent hereunder, the form of such security to be substantially in the form of Annex K hereto or in such other form as may be reasonably satisfactory to the Collateral Agent.

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5.1. Additional Representations and Warranties. Each Assignor represents and warrants that it is the true and lawful owner of all rights in or otherwise has the right to use (i) all United States trade secrets and proprietary information necessary to operate the business of the Assignor (the “Trade Secret Rights”), (ii) the Patents listed in Annex I hereto for such Assignor and that said Patents include all the United States patents and applications for United States patents that such Assignor owns as of the Amendment and Restatement Effective Date and (iii) the Copyrights listed in Annex J hereto for such Assignor and that said Copyrights constitute all the United States copyrights registered with the United States Copyright Office and applications to United States copyrights that such Assignor owns as of the Amendment and Restatement Effective Date. Each Assignor further warrants that it has no knowledge of any third party claim that any aspect of such Assignor’s present or contemplated business operations infringes or will infringe any patent of any other Person or that such Assignor has misappropriated any trade secret or proprietary information which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. Each Assignor hereby grants to the Collateral Agent an absolute power of attorney to sign, upon the occurrence and during the continuance of any Event of Default, any document which may be required by the United States Patent and Trademark Office in order to effect an absolute assignment of all right, title and interest in each Patent, and to record the same.

5.2. Licenses and Assignments. Except as otherwise permitted by the Secured Debt Agreements, each Assignor hereby agrees not to divest itself of any right under any material Patent or Copyright other than in the ordinary course of business absent prior written approval of the Collateral Agent.

5.3. Infringements. Each Assignor agrees, promptly upon learning thereof, to furnish the Collateral Agent in writing with all pertinent information available to such Assignor with respect to any infringement, contributory infringement or active inducement to infringe in any Patent or Copyright or to any claim that the practice of any Patent or use of any Copyright violates any property right of a third party, or with respect to any misappropriation of any Trade Secret Right or any claim that practice of any Trade Secret Right violates any property right of a third party, in each case, in any manner which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. Each Assignor further agrees, absent direction of the Collateral Agent to the contrary, to diligently prosecute, in accordance with its reasonable business judgment, any Person infringing any Patent or Copyright or any Person misappropriating any Trade Secret Right, in each case to the extent that such infringement or misappropriation, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

5.4. Maintenance of Patents or Copyright. At its own expense, each Assignor shall make timely payment of all post-issuance or other fees required pursuant to 35 U.S.C. § 41 or otherwise to maintain in force its rights under each Patent or Copyright, absent prior written

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consent of the Collateral Agent (other than any such Patents or Copyrights which are no longer used or useful in its business or operations).

5.5. Prosecution of Patent Applications. At its own expense, each Assignor shall diligently prosecute all material applications for (i) United States Patents listed in Annex I hereto and (ii) Copyrights listed on Annex J hereto, in each case for such Assignor and shall not abandon any such application prior to exhaustion of all administrative and judicial remedies (other than applications deemed by such Assignor to be no longer useful or prudent to pursue), absent written consent of the Collateral Agent.

5.6. Remedies. If an Event of Default (or a Default under Section 9.1(e) of the Credit Agreement) shall occur and be continuing, the Collateral Agent may, by written notice to the relevant Assignor, take any or all of the following actions: (i) declare the entire right, title, and interest of such Assignor in each of the Patents and Copyrights vested in the Collateral Agent for the benefit of the Secured Creditors, in which event such right, title, and interest shall immediately vest in the Collateral Agent for the benefit of the Secured Creditors, in which case the Collateral Agent shall be entitled to exercise the power of attorney referred to in Section 5.1 hereof to execute, cause to be acknowledged and notarized and to record said absolute assignment with the applicable agency; (ii) take and practice or sell the Patents and Copyrights; and (iii) direct such Assignor to refrain, in which event such Assignor shall refrain, from practicing the Patents and using the Copyrights directly or indirectly, and such Assignor shall execute such further documents as the Collateral Agent may reasonably request further to confirm this and to transfer ownership of the Patents and Copyrights to the Collateral Agent for the benefit of the Secured Creditors.

5.7. Other Patents and Copyrights. Within 30 days of the acquisition or issuance of a United States Patent, registration of a Copyright, or acquisition of a registered Copyright, or of filing of an application for a United States Patent or Copyright, in each case, which is material and/or necessary to its business, the relevant Assignor shall deliver to the Collateral Agent a copy of said Copyright or Patent, or certificate or registration of, or application therefor, as the case may be, with a grant of security as to such Patent or Copyright, as the case may be, to the Collateral Agent and at the expense of such Assignor, confirming the grant of security, the form of such assignment for security to be substantially in the form of Annex L or M hereto, as appropriate, or in such other form as may be reasonably satisfactory to the Collateral Agent.

6.1. Protection of Collateral Agent’s Security. Except as otherwise permitted by the Secured Debt Agreements, each Assignor will do nothing to impair the rights of the Collateral Agent in the Collateral. Each Assignor will at all times maintain insurance, at such Assignor’s own expense to the extent and in the manner provided in the Secured Debt Agreements. Except to the extent otherwise permitted to be retained by such Assignor or applied by such Assignor pursuant to the terms of the Secured Debt Agreements, the Collateral Agent shall, at the time any proceeds of such insurance are distributed to the Secured Creditors, apply such proceeds in accordance with Section 7.4 hereof. Each Assignor assumes all liability and

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responsibility in connection with the Collateral acquired by it and the liability of such Assignor to pay the Obligations shall in no way be affected or diminished by reason of the fact that such Collateral may be lost, destroyed, stolen, damaged or for any reason whatsoever unavailable to such Assignor.

6.2. Warehouse Receipts Non-negotiable. To the extent practicable, each Assignor agrees that if any warehouse receipt or receipt in the nature of a warehouse receipt is issued with respect to any of its Inventory or Units, such Assignor shall request that such warehouse receipt or receipt in the nature thereof shall not be “negotiable” (as such term is used in Section 7-104 of the Uniform Commercial Code as in effect in any relevant jurisdiction or under other relevant law).

6.3. Additional Information.. Each Assignor will, at its own expense, from time to time upon the reasonable request of the Collateral Agent, promptly (and in any event within 15 days after its receipt of the respective request) furnish to the Collateral Agent such information with respect to the Collateral (including the identity of the Collateral or such components thereof as may have been requested by the Collateral Agent, the value and location of such Collateral, etc.) as may be requested by the Collateral Agent. Without limiting the forgoing, each Assignor agrees that it shall promptly (and in any event within 10 days after its receipt of the respective request) furnish to the Collateral Agent such updated Annexes hereto as may from time to time be reasonably requested by the Collateral Agent.

6.4. Further Actions. Each Assignor will, at its own expense and upon the reasonable request of the Collateral Agent, make, execute, endorse, acknowledge, file and/or deliver to the Collateral Agent from time to time such lists, descriptions and designations of its Collateral, warehouse receipts, receipts in the nature of warehouse receipts, bills of lading, documents of title, vouchers, invoices, schedules, confirmatory assignments, conveyances, financing statements, transfer endorsements, certificates, reports and other assurances or instruments and take such further steps relating to the Collateral and other property or rights covered by the security interest hereby granted, which the Collateral Agent deems reasonably appropriate or advisable to perfect, preserve or protect its security interest in the Collateral.

6.5. Financing Statements. Each Assignor agrees to execute and deliver to the Collateral Agent such financing statements, in form reasonably acceptable to the Collateral Agent, as the Collateral Agent may from time to time reasonably request or as are reasonably necessary or desirable in the opinion of the Collateral Agent to establish and maintain a valid, enforceable, perfected security interest in the Collateral as provided herein and the other rights and security contemplated hereby. Each Assignor will pay any applicable filing fees, recordation taxes and related expenses relating to its Collateral. Each Assignor hereby authorizes the Collateral Agent to file any such financing statements without the signature of such Assignor where permitted by law (and such authorization includes describing the Collateral as “all assets” of such Assignor).

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7.1. Remedies; Obtaining the Collateral Upon Default. Each Assignor agrees that, if any Event of Default (or a Default under Section 9.1(e) of the Credit Agreement (or, after all First Lien Obligations have been paid in full in cash in accordance with the terms thereof, all Commitments under the Credit Agreement have been terminated and all Letters of Credit have been terminated or cash collateralized in a manner satisfactory to the Administrative Agent, Section 6.01(7) or 6.01(8) of the Senior Secured Notes Indenture)) shall have occurred and be continuing, then and in every such case, the Collateral Agent, in addition to any rights now or hereafter existing under applicable law and under the other provisions of this Agreement, shall have all rights as a secured creditor under any UCC, and such additional rights and remedies to which a secured creditor is entitled under the laws in effect in all relevant jurisdictions and may:

(x) forthwith cause the same to be moved to the place or places so designated by the Collateral Agent and there delivered to the Collateral Agent;

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(y) store and keep any Collateral so delivered to the Collateral Agent at such place or places pending further action by the Collateral Agent as provided in Section 7.2 hereof; and

(z) while the Collateral shall be so stored and kept, provide such security and maintenance services as shall be reasonably necessary to protect the same and to preserve and maintain it in good condition;

it being understood that each Assignor’s obligation so to deliver the Collateral is of the essence of this Agreement and that, accordingly, upon application to a court of equity having jurisdiction, the Collateral Agent shall be entitled to a decree requiring specific performance by such Assignor of said obligation. By accepting the benefits of this Agreement and each other Collateral Document, the Secured Creditors expressly acknowledge and agree that this Agreement and each other Collateral Document may be enforced only by the action of the Collateral Agent acting upon the instructions of the Required Secured Creditors and that no other Secured Creditor shall have any right individually to seek to enforce this Agreement or any other Collateral Document or to realize upon the security to be granted hereby or thereby, it being understood and agreed that such rights and remedies may be exercised by the Collateral Agent for the benefit of the Secured Creditors upon the terms of this Agreement, the Intercreditor Agreement and the other Collateral Documents.

7.2. Remedies; Disposition of the Collateral. If any Event of Default shall have occurred and be continuing, then any Collateral repossessed by the Collateral Agent under or pursuant to Section 7.1 hereof and any other Collateral whether or not so repossessed by the Collateral Agent may be sold, assigned, leased or otherwise disposed of under one or more contracts or as an entirety, and without the necessity of gathering at the place of sale the property to be sold, and in general in such manner, at such time or times, at such place or places and on such terms as the Collateral Agent may, in compliance with any mandatory requirements of applicable law, determine to be commercially reasonable. Any of the Collateral may be sold, leased or otherwise disposed of, in the condition in which the same existed when taken by the Collateral Agent or after any overhaul or repair at the expense of the relevant Assignor which the Collateral Agent shall determine to be commercially reasonable. Any such sale, lease or other disposition may be effected by means of a public disposition or private disposition, effected in accordance

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with the applicable requirements (in each case if and to the extent applicable) of Sections 9-610 through 9-613 of the UCC and/or such other mandatory requirements of applicable law as may apply to the respective disposition. The Collateral Agent may, without notice or publication, adjourn any public or private disposition or cause the same to be adjourned from time to time by announcement at the time and place fixed for the disposition, and such disposition may be made at any time or place to which the disposition may be so adjourned. To the extent permitted by any such requirement of law, the Collateral Agent may bid for and become the purchaser (and may pay all or any portion of the purchase price by crediting Obligations against the purchase price) of the Collateral or any item thereof, offered for disposition in accordance with this Section 7.2 without accountability to the relevant Assignor. Each Assignor agrees to do or cause to be done all such other acts and things as may be reasonably necessary to make such disposition or dispositions of all or any portion of the Collateral valid and binding and in compliance with any and all applicable laws, regulations, orders, writs, injunctions, decrees or awards of any and all courts, arbitrators or governmental instrumentalities, domestic or foreign, having jurisdiction over any such sale or sales, all at such Assignor’s expense.

7.3. Waiver of Claims. Except as otherwise provided in this Agreement, EACH ASSIGNOR HEREBY WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, NOTICE AND JUDICIAL HEARING IN CONNECTION WITH THE COLLATERAL AGENT’S TAKING POSSESSION OR THE COLLATERAL AGENT’S DISPOSITION OF ANY OF THE COLLATERAL, INCLUDING, WITHOUT LIMITATION, ANY AND ALL PRIOR NOTICE AND HEARING FOR ANY PREJUDGMENT REMEDY OR REMEDIES, and each Assignor hereby further waives, to the extent permitted by law:

(i) all damages occasioned by such taking of possession or any such disposition except any damages which are the result of the Collateral Agent’s gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision);

(ii) all other requirements as to the time, place and terms of sale or other requirements with respect to the enforcement of the Collateral Agent’s rights hereunder; and

(iii) all rights of redemption, appraisement, valuation, stay, extension or moratorium now or hereafter in force under any applicable law in order to prevent or delay the enforcement of this Agreement or the absolute sale of the Collateral or any portion thereof, and each Assignor, for itself and all who may claim under it, insofar as it or they now or hereafter lawfully may, hereby waives the benefit of all such laws.

Any sale of, or the grant of options to purchase, or any other realization upon, any Collateral shall operate to divest all right, title, interest, claim and demand, either at law or in equity, of the relevant Assignor therein and thereto, and shall be a perpetual bar both at law and in equity against such Assignor and against any and all Persons claiming or attempting to claim the Collateral so sold, optioned or realized upon, or any part thereof, from, through and under such Assignor.

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7.4. Application of Proceeds. (a) All moneys collected by the Collateral Agent (or, to the extent the Pledge Agreement or any other Collateral Document requires proceeds of collateral under such other Collateral Document to be applied in accordance with the provisions of this Agreement, the Pledgee, the Mortgagee or Collateral Agent under such other Collateral Document) upon any sale or other disposition of the Collateral, together with all other moneys received by the Collateral Agent hereunder and under each other Collateral Document, shall be applied as follows:

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(b) (i) For purposes of this Agreement, “First Lien Creditor Pro Rata Share” shall mean, when calculating a First Lien Creditor’s portion of any distribution or amount, that amount (expressed as a percentage) equal to a fraction the numerator of which is the then unpaid amount of such Secured Creditor’s First Lien Primary Obligations or First Lien Secondary Obligations, as the case may be, and the denominator of which is the then outstanding amount of all First Lien Primary Obligations or First Lien Secondary Obligations, as the case may be.

(ii) For the purposes of this Agreement, “Second Lien Creditor Pro Rata Share” shall mean, when calculating a Second Lien Creditor’s portion of any distribution or amount, that amount (expressed as a percentage) equal to a fraction the numerator of which is the then unpaid amount of such Second Lien Creditor’s Second Lien Obligations and the denominator of which is the then outstanding amount of all Second Lien Obligations.

(c) When payments to First Lien Creditors are based upon their respective First Lien Creditor Pro Rata Shares, the amounts received by such First Lien Creditors hereunder shall be applied (for purposes of making determinations under this Section 7.4 only) (i) first, to their First Lien Primary Obligations and (ii) second, to their First Lien Secondary Obligations. If any payment to any First Lien Creditor of its First Lien Creditor Pro Rata Share of any distribution would result in overpayment to such First Lien Creditor, such excess amount shall instead be distributed in respect of the unpaid First Lien Primary Obligations or First Lien Secondary Obligations, as the case may be, of the other First Lien Creditors, with each First Lien Creditor whose First Lien Primary Obligations or First Lien Secondary Obligations, as the case may be, have not been paid in full to receive an amount equal to such excess amount multiplied by a fraction the numerator of which is the unpaid First Lien Primary Obligations or First Lien Secondary Obligations, as the case may be, of such First Lien Creditor and the denominator of which is the unpaid First Lien Primary Obligations or First Lien Secondary Obligations, as the case may be, of all First Lien Creditors entitled to such distribution. If any payment to any Second Lien Creditor of its Second Lien Creditor Pro Rata Share of any distribution would result in overpayment to such Second Lien Creditor, such excess shall instead be distributed in respect of the unpaid Second Lien Obligations of the other Second Lien Creditors with each Second Lien Creditor whose Second Lien Obligations have not been paid in full to receive an amount equal to such excess amount multiplied by a fraction, the numerator of which is the unpaid Second Lien Obligations of such Second Lien Creditor entitled to distribution and the denominator of which is the unpaid Second Lien Obligations of all Second Lien Creditors entitled to such distribution.

(d) Each of the Secured Creditors, by their acceptance of the benefits hereof and of the other Collateral Documents, agrees and acknowledges that if the Bank Creditors receive a distribution on account of undrawn amounts with respect to Letters of Credit issued under the Credit Agreement (which shall only occur after all outstanding Revolving Loans under the Credit Agreement and all unreimbursed drawings made under Letters of Credit have been paid in full), such amounts shall be paid to the Administrative Agent under the Credit Agreement and held by it, for the equal and ratable benefit of the Bank Creditors, as cash security for the repayment of Obligations owing to the Bank Creditors as such. If any amounts are held as cash

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security pursuant to the immediately preceding sentence, then upon the termination of all outstanding Letters of Credit under the Credit Agreement, and after the application of all such cash security to the repayment of all Obligations owing to the Bank Creditors after giving effect to the termination of all such Letters of Credit, if there remains any excess cash, such excess cash shall be returned by the Administrative Agent to the Collateral Agent for distribution in accordance with Section 7.4(a) hereof.

(e) All payments required to be made hereunder shall be made (x) if to the Bank Creditors, to the Administrative Agent for the account of the Bank Creditors, (y) if to the Interest Rate Creditors, to the trustee, paying agent or other similar representative (each a “Representative”) for the Interest Rate Creditors or, in the absence of such a Representative, directly to the Interest Rate Creditors and (z) if to the Second Lien Creditors, to the Senior Secured Notes Trustee under the Senior Secured Notes Indenture for the account of the Second Lien Creditors.

(f) For purposes of applying payments received in accordance with this Section 7.4, the Collateral Agent shall be entitled to rely upon (i) the Administrative Agent, (ii) the Representative or, in the absence of such a Representative, upon the Interest Rate Creditors and (iii) the Senior Secured Notes Trustee for a determination (which the Administrative Agent, each Representative, the Interest Rate Creditors and the Senior Secured Notes Trustee agree (or shall agree) to provide upon request of the Collateral Agent) of the outstanding Obligations owed to the Bank Creditors, the Interest Rate Creditors or the Second Lien Creditors, as the case may be. Unless it has received written notice from a Bank Creditor or an Interest Rate Creditor to the contrary, the Administrative Agent and each Representative, in furnishing information pursuant to the preceding sentence, and the Collateral Agent, in acting hereunder, shall be entitled to assume that no First Lien Secondary Obligations are outstanding. Unless it has written notice from an Interest Rate Creditor to the contrary, the Collateral Agent, in acting hereunder, shall be entitled to assume that no Interest Rate Agreements are in existence.

(g) This Agreement is made with full recourse to each Assignor (including, without limitation, with full recourse to all assets of such Assignor) and pursuant to and upon all the warranties, representations, covenants and agreements on the part of such Assignor contained herein, in the other Secured Debt Agreements and otherwise in writing in connection herewith or therewith. It is understood that the Assignors shall remain jointly and severally liable to the extent of any deficiency between the amount of the proceeds of the Collateral and the aggregate amount of the Obligations.

(h) Notwithstanding anything to the contrary contained in this Agreement or in the other Collateral Documents, the Second Lien Creditors, by accepting the benefits of this Agreement and the other Collateral Documents, hereby expressly acknowledge and agree that (x) the aggregate amount that they shall be entitled to receive from the exercise of remedies in respect of the Collateral under this Agreement and the Collateral Documents, will not exceed $150,000,000 in aggregate principal amount (plus accrued and unpaid interest and fees thereon and indemnity and expense reimbursement claims to the extent set forth in this Agreement, the other Collateral Documents and the Senior Secured Notes Documents) (or such greater principal amount as is expressly permitted at such time by the terms of the Credit Agreement (or, if the

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Credit Agreement is no longer in effect, such greater principal amount as is permitted at such time by the terms of the other Secured Debt Agreements), in each case so long as such greater principal amount is otherwise permitted to be so secured by the terms of the relevant Secured Debt Agreements), and (y) they shall not be entitled to receive any application pursuant to Section 7.4(a) hereof in respect of any Second Lien Excluded Collateral.

7.5. Remedies Cumulative. Each and every right, power and remedy hereby specifically given to the Collateral Agent shall be in addition to every other right, power and remedy specifically given to the Collateral Agent under this Agreement, the other Secured Debt Agreements or now or hereafter existing at law, in equity or by statute and each and every right, power and remedy whether specifically herein given or otherwise existing may be exercised from time to time or simultaneously and as often and in such order as may be deemed expedient by the Collateral Agent. All such rights, powers and remedies shall be cumulative and the exercise or the beginning of the exercise of one shall not be deemed a waiver of the right to exercise any other or others. No delay or omission of the Collateral Agent in the exercise of any such right, power or remedy and no renewal or extension of any of the Obligations shall impair any such right, power or remedy or shall be construed to be a waiver of any Default or Event of Default or an acquiescence thereof. No notice to or demand on any Assignor in any case shall entitle it to any other or further notice or demand in similar or other circumstances or constitute a waiver of any of the rights of the Collateral Agent to any other or further action in any circumstances without notice or demand. In the event that the Collateral Agent shall bring any suit to enforce any of its rights hereunder and shall be entitled to judgment, then in such suit the Collateral Agent may recover reasonable expenses, including reasonable attorneys’ fees, and the amounts thereof shall be included in such judgment.

7.6. Discontinuance of Proceedings. In case the Collateral Agent shall have instituted any proceeding to enforce any right, power or remedy under this Agreement by foreclosure, sale, entry or otherwise, and such proceeding shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Collateral Agent, then and in every such case the relevant Assignor, the Collateral Agent and each holder of any of the Obligations shall be restored to their former positions and rights hereunder with respect to the Collateral subject to the security interest created under this Agreement, and all rights, remedies and powers of the Collateral Agent shall continue as if no such proceeding had been instituted.

8.1. Indemnity. (a) Each Assignor jointly and severally agrees to indemnify, reimburse and hold the Collateral Agent, each other Secured Creditor that is an indemnitee under Section 6 of Annex N hereto and their respective successors, assigns, employees, affiliates and agents (hereinafter in this Section 8.1 referred to individually as “Indemnitee,” and collectively as “Indemnitees”) harmless from any and all liabilities, obligations, damages, injuries, penalties, claims, demands, actions, suits, judgments and any and all costs and expenses (including reasonable fees and disbursements of counsel and other professionals) (for the purposes of this Section 8.1 the foregoing are collectively called “expenses”) of whatsoever kind and nature

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imposed on, asserted against or incurred by any of the Indemnitees in any way relating to or arising out of this Agreement, any other Secured Debt Agreement or any other document executed in connection herewith or therewith or in any other way connected with the administration of the transactions contemplated hereby or thereby or the enforcement of any of the terms of, or the preservation of any rights under any thereof, or in any way relating to or arising out of the manufacture, ownership, ordering, purchase, delivery, control, acceptance, lease, financing, possession, operation, condition, sale, return or other disposition, or use of the Collateral (including, without limitation, latent or other defects, whether or not discoverable), the violation of the laws of any country, state or other governmental body or unit, any tort (including, without limitation, claims arising or imposed under the doctrine of strict liability, or for or on account of injury to or the death of any Person (including any Indemnitee), or property damage), or contract claim; provided that no Indemnitee shall be indemnified pursuant to this Section 8.1(a) for losses, damages or liabilities to the extent caused by the gross negligence or willful misconduct of such Indemnitee (as determined by a court of competent jurisdiction in a final and non-appealable decision). Each Assignor agrees that upon written notice by any Indemnitee of the assertion of such a liability, obligation, damage, injury, penalty, claim, demand, action, suit or judgment, the relevant Assignor shall assume full responsibility for the defense thereof. Each Indemnitee agrees to use its best efforts to promptly notify the relevant Assignor of any such assertion of which such Indemnitee has knowledge.

(b) Without limiting the application of Section 8.1(a) hereof, each Assignor agrees, jointly and severally, to pay or reimburse the Collateral Agent for any and all reasonable fees, costs and expenses of whatever kind or nature incurred in connection with the creation, preservation or protection of the Collateral Agent’s Liens on, and security interest in, the Collateral, including, without limitation, all fees and taxes in connection with the recording or filing of instruments and documents in public offices, payment or discharge of any taxes or Liens upon or in respect of the Collateral, premiums for insurance with respect to the Collateral and all other fees, costs and expenses in connection with protecting, maintaining or preserving the Collateral and the Collateral Agent’s interest therein, whether through judicial proceedings or otherwise, or in defending or prosecuting any actions, suits or proceedings arising out of or relating to the Collateral.

(c) Without limiting the application of Section 8.1(a) or (b) hereof, each Assignor agrees, jointly and severally, to pay, indemnify and hold each Indemnitee harmless from and against any loss, costs, damages and expenses which such Indemnitee may suffer, expend or incur in consequence of or growing out of any misrepresentation by any Assignor in this Agreement, any other Secured Debt Agreement or in any writing contemplated by or made or delivered pursuant to or in connection with this Agreement or any other Secured Debt Agreement.

(d) If and to the extent that the obligations of any Assignor under this Section 8.1 are unenforceable for any reason, such Assignor hereby agrees to make the maximum contribution to the payment and satisfaction of such obligations which is permissible under applicable law.

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8.2. Indemnity Obligations Secured by Collateral; Survival. Any amounts paid by any Indemnitee as to which such Indemnitee has the right to reimbursement shall constitute Obligations secured by the Collateral. The indemnity obligations of each Assignor contained in this Article VIII shall continue in full force and effect notwithstanding the full payment of all of the other Obligations and notwithstanding the full payment of all the Notes issued, and Loans made, under the Credit Agreement, the termination of all Letters of Credit issued under the Credit Agreement, the termination of all Interest Rate Agreements entered into with the Interest Rate Creditors, the full repayment of all the outstanding Senior Secured Notes and the payment of all other Obligations and notwithstanding the discharge thereof.

The following terms shall have the meanings herein specified. Such definitions shall be equally applicable to the singular and plural forms of the terms defined.

“Account” shall mean any “account” as such term is defined in the Uniform Commercial Code as in effect on the Amendment and Restatement Effective Date in the State of New York, and in any event shall include but shall not be limited to, all rights to payment of any monetary obligation, whether or not earned by performance, (i) for property that has been or is to be sold, leased, licensed, assigned or otherwise disposed of, (ii) for services rendered or to be rendered, (iii) for a policy of insurance issued or to be issued, (iv) for a secondary obligation incurred or to be incurred, (v) for energy provided or to be provided, (vi) for the use or hire of a vessel under a charter or other contract, (vii) arising out of the use of a credit or charge card or information contained on or for use with the card, or (viii) as winnings in a lottery or other game of chance operated or sponsored by a State, governmental unit of a State, or person licensed or authorized to operate the game by a State or governmental unit of a State. Without limiting the foregoing, the term “account” shall include all Health Care Insurance Receivables (if any).

“Administrative Agent” shall have the meaning provided in the recitals of this Agreement.

“Agreement” shall mean this Amended and Restated U.S. Security Agreement as the same may be modified, supplemented or amended from time to time in accordance with its terms.

“Amendment and Restatement Effective Date” shall have the meaning found in the preamble to this Agreement.

“Applicable Value” shall mean, with respect to any Subsidiary of the Borrower, the aggregate amount, par value, book value as carried by the Borrower or the market value, whichever is greater, of the capital stock or other securities of such Subsidiary.

“As-Extracted Collateral” shall mean “as-extracted collateral” as such term is defined in the Uniform Commercial Code as in effect on the Amendment and Restatement Effective Date in the State of New York.

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“Assignor” shall have the meaning provided in the preamble to this Agreement.

“Bank Assignment Agreement” shall have the meaning provided in the recitals of this Agreement.

“Bank Creditors” shall have the meaning provided in the recitals of this Agreement.

“BofA” shall mean Bank of America, N.A. (and shall include any successor thereto).

“BofA Account” shall have the meaning provided in Section 3.9.

“Borrower” shall have the meaning provided in the recitals of this Agreement.

“BTCC” shall mean BT Commercial Corporation (and shall include any successor thereto).

“Cash Collateral Account” shall mean a cash collateral account maintained with, and in the sole dominion and control of, the Collateral Agent for the benefit of the Secured Creditors.

“Chattel Paper” shall mean “chattel paper” as such term is defined in the Uniform Commercial Code as in effect on the Amendment and Restatement Effective Date in the State of New York. Without limiting the foregoing, the term “Chattel Paper” shall in any event include all Tangible Chattel Paper and all Electronic Chattel Paper.

“Class” shall have the meaning provided in Section 10.2 of this Agreement.

“Collateral” shall have the meaning provided in Section 1.1(a) of this Agreement.

“Collateral Agent” shall mean BofA (and any successor Collateral Agent) acting as Collateral Agent pursuant to this Agreement and any other Collateral Documents, and shall include any affiliate of BofA acting as a sub-collateral agent pursuant to the Collateral Documents and shall also include DBTCA and BTCC acting as sub-collateral agents as provided herein. As appropriate, references to the Collateral Agent shall also include any additional sub-collateral agents or co-collateral agents as may be appointed from time to time by the Collateral Agent for purposes of this Agreement in accordance with the provisions of Section 10.11 of the Credit Agreement.

“Collection Bank” shall have the meaning provided in Section 3.7.

“Commercial Tort Claims” shall mean “commercial tort claims” as such term is defined in the Uniform Commercial Code as in effect on the Amendment and Restatement Effective Date in the State of New York.

“Concentration Account” shall have the meaning provided in Section 3.8.

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“Concentration Account Bank” shall have the meaning provided in Section 3.8.

“Contract Rights” shall mean all rights of any Assignor under each Contract, including, without limitation, (i) any and all rights to receive and demand payments (including without limitation Rentals) under any or all Contracts, (ii) any and all rights to receive and compel performance under any or all Contracts and (iii) any and all other rights, interests and claims now existing or in the future arising in connection with any or all Contracts.

“Contracts” shall mean all contracts between any Assignor and one or more additional parties (including, without limitation, any and all Interest Rate Agreements, Leases, licensing agreements and any partnership agreements, joint venture agreements and limited liability company agreements).

“Copyrights” shall mean any United States copyright owned by any Assignor, including any registrations of any copyrights, in the United States Copyright Office or any foreign equivalent office, as well as any application for a copyright registration now or hereafter made with the United States Copyright Office or any foreign equivalent office by any Assignor.

“Credit Agreement” shall have the meaning provided in the recitals of this Agreement.

“Credit Document Obligations” shall have the meaning provided in the definition of “Obligations” in this Article IX.

“DBTCA” shall mean Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company), and shall include any successor thereto.

“Default” shall mean any event which with notice or lapse of time, or both, would constitute an Event of Default.

“Deposit Accounts” shall mean all “deposit accounts” as such term is defined in the Uniform Commercial Code as in effect on the Amendment and Restatement Effective Date in the State of New York.

“Documents” shall mean “documents” as such term is defined in the Uniform Commercial Code as in effect on the Amendment and Restatement Effective Date in the State of New York.

“Electronic Chattel Paper” shall mean “electronic chattel paper” as such term is defined in the Uniform Commercial Code as in effect on the Amendment and Restatement Effective Date in the State of New York.

“Equipment” shall mean any “equipment” as such term is defined in the Uniform Commercial Code as in effect on the Amendment and Restatement Effective Date in the State of New York, and in any event, shall include, but shall not be limited to, all machinery, equipment, furnishings, fixtures and vehicles now or hereafter owned by any Assignor and any and all additions, substitutions and replacements of any of the foregoing, wherever located, together

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with all attachments, components, parts, equipment and accessories installed thereon or affixed thereto.

“Event of Default” shall mean any Event of Default (or similar term) under, and as defined in, the Credit Agreement or any Interest Rate Agreement entered into with an Interest Rate Creditor and shall in any event include, without limitation, (i) any payment default under the Credit Agreement, any Interest Rate Agreement or any Senior Secured Notes Document after the expiration of any applicable grace period and (ii) at any time after the First Lien Obligations have been paid in full, all Letters of Credit have been terminated or cash collateralized in a manner satisfactory to the Administrative Agent and all Commitments have been terminated, any “Event of Default” (or similar term) under, and as defined in, the Senior Secured Notes Indenture.

“Existing Credit Agreement” shall have the meaning provided in the recitals of this Agreement.

“First Lien Creditor Pro Rata Share” shall have the meaning provided in Section 7.4(b)(i) of this Agreement.

“First Lien Creditors” shall have the meaning provided in the recitals of this Agreement.

“First Lien Obligations” shall mean all Credit Document Obligations and all Interest Rate Obligations.

“First Lien Primary Obligations” shall mean all principal of, premium (if any), and interest (including without limitation, all interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency, reorganization or similar proceeding of any Assignor at the rate provided for in the respective documentation, whether or not a claim from post-petition interest is allowed in such proceeding) on, all Loans under the Credit Agreement, all drawings under Letters of Credit issued pursuant to the Credit Agreement that have not been reimbursed by the Borrower, the contingent obligation to reimburse all drawings that may occur with respect to outstanding Letters of Credit under the Credit Agreement and all fees owing pursuant to the Credit Agreement.

“First Lien Secondary Obligations” shall mean all First Lien Obligations other than First Lien Primary Obligations.

“General Intangibles” shall mean “general intangibles” as such term is defined in the Uniform Commercial Code as in effect on the Amendment and Restatement Effective Date in the State of New York.

“Goods” shall mean “goods” as such term is defined in the Uniform Commercial Code as in effect on the Amendment and Restatement Effective Date in the State of New York.

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“Health-Care-Insurance Receivable” shall mean any “health-care-insurance receivable” as such term is defined in the Uniform Commercial Code as in effect on the Amendment and Restatement Effective Date in the State of New York.

“Holdings” shall have the meaning provided in the recitals of this Agreement.

“Holdings Excluded Collateral” shall mean all of Holding’s right, title and interest in and to all cash and cash equivalents (including, without limitation, Cash Equivalents) and any Deposit Accounts and all other collateral described in clause (xxix) of Section 1.1 (in each instance, so long as, with respect to any cash or cash equivalents contributed, distributed or otherwise transferred to Holdings by the Borrower or any of its Subsidiaries (whether or not in a Deposit Account or any other account referred to in clause (xxix) of Section 1.1), the distribution, contribution or other transfer of any such cash and cash equivalents to Holdings was not prohibited by the terms of any Credit Document).

“Indemnitee” shall have the meaning provided in Section 8.1(a) of this Agreement.

“Instrument” shall mean “instruments” as such term is defined in the Uniform Commercial Code as in effect on the Amendment and Restatement Effective Date in the State of New York.

“Interest Rate Agreements” shall have the meaning provided in the recitals of this Agreement.

“Interest Rate Creditors” shall have the meaning provided in the recitals of this Agreement.

“Interest Rate Obligations” shall have the meaning provided in the definition of “Obligations” in this Article IX.

“Inventory” shall mean merchandise, inventory and goods, and all additions, substitutions and replacements thereof and all accessions thereto, wherever located, together with all goods, supplies, incidentals, packaging materials, labels, materials and any other items used or usable in manufacturing, processing, packaging or shipping same, in all stages of production from raw materials through work in process to finished goods, and all products and proceeds of whatever sort and wherever located any portion thereof which may be returned, rejected, reclaimed or repossessed by the Collateral Agent from any Assignor’s customers, and shall specifically include all “inventory” as such term is defined in the Uniform Commercial Code as in effect on the Amendment and Restatement Effective Date in the State of New York.

“Investment Property” shall mean “investment property” as such term is defined in the Uniform Commercial Code as in effect on the Amendment and Restatement Effective Date in the State of New York.

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“Lease” shall mean any agreement between an Assignor and any other Person for the lease or rental of Rental Equipment, Inventory or other assets or property, whether (x) by such Assignor to such Person or (y) by such Person to such Assignor.

“Lenders” shall have the meaning provided in the recitals of this Agreement.

“Letter-of-Credit Rights” shall mean “letter-of-credit rights” as such term is defined in the Uniform Commercial Code as in effect on the Amendment and Restatement Effective Date in the State of New York.

“Liens” shall mean any security interest, mortgage, pledge, lien, claim, charge, encumbrance, title retention agreement, lessor’s interest in a financing lease or analogous instrument, in, of, or on any Assignor’s property.

“Location” of any Assignor, shall mean such Assignor’s “location” as determined pursuant to Section 9-307 of the UCC.

“Lockbox Addresses” shall mean “Lockbox Addresses” and “P.O. Boxes” as such terms are defined in applicable Collection Bank Agreement.

“Marks” shall mean all right, title and interest in and to any trademarks, service marks and trade names now held or hereafter acquired by any Assignor, including any registration of any trademarks and service marks in the United States Patent and Trademark Office or in any equivalent foreign office and any trade dress including logos and/or designs used by any Assignor, however, that Marks shall exclude in all cases all intent-to-use United States trademark applications for which an amendment to allege use or statement of use has not been filed under 15 U.S.C. §1051(c) or (d), respectively, or if filed, has not been deemed in conformance with 15 U.S.C. §1051(a) or examined and accepted, respectively, by the United States Patent and Trademark Office, provided that, upon such filing and acceptance, such intent-to-use applications shall be included in the definition of “Marks”.

“MSO” shall mean each manufacturer’s statement or certificate of origin with respect to any Units.

“Obligations” shall mean and include all of the following:

(i) the full and prompt payment when due (whether at the stated maturity, by acceleration or otherwise) of all obligations, liabilities and indebtedness (including, without limitation, principal, premium, interest (including, without limitation, all interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency, reorganization or similar proceeding of any Assignor at the rate provided for in the respective documentation, whether or not a claim for post-petition interest is allowed in any such proceeding), reimbursement obligations under Letters of Credit, fees, costs and indemnities) of each Assignor to the Bank Creditors, whether now existing or hereafter incurred under, arising out of, or in connection with, the Credit Agreement and the other Credit Documents to which such Assignor is a party (including, in the case of each Assignor that is a Guarantor, all such obligations, liabilities and

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indebtedness of such Assignor under the respective Guaranty to which it is a party) and the due performance and compliance by such Assignor with all of the terms, conditions and agreements contained in the Credit Agreement and in such other Credit Documents (all such obligations, liabilities and indebtedness under this clause (i), except to the extent consisting of obligations or indebtedness with respect to Interest Rate Agreements, being herein collectively called the “Credit Document Obligations”);

(ii) the full and prompt payment when due (whether at the stated maturity, by acceleration or otherwise) of all obligations, liabilities and indebtedness (including, without limitation, all interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency, reorganization or similar proceeding of any Assignor at the rate provided for in the respective documentation, whether or not a claim for post-petition interest is allowed in any such proceeding) owing by such Assignor to the Interest Rate Creditors under, or with respect to (including, in the case of each Assignor that is a Guarantor, all such obligations, liabilities and indebtedness of such Assignor under the respective Guaranty to which it is a party), each Interest Rate Agreement, whether such Interest Rate Agreement is now in existence or hereafter arising, and the due performance and compliance by such Assignor with all of the terms, conditions and agreements contained therein (all such obligations, liabilities and indebtedness described in this clause (ii) being herein collectively called the “Interest Rate Obligations”);

(iii) the full and prompt payment when due (whether at the stated maturity, by acceleration or otherwise) of all obligations, indebtedness and liabilities (including, without limitation, principal, premium and interest (including, without limitation, all interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency, reorganization or similar proceeding of any Assignor at the rate provided for in the respective documentation, whether or not a claim for post-petition interest is allowed in any such proceeding)) owing by such Assignor to the Second Lien Creditors, whether now existing or hereafter incurred under, arising out of, or in connection with the Senior Secured Notes and the other Senior Secured Notes Documents to which such Assignor is a party (including all such obligations, indebtedness and liabilities of such Assignor under any guaranty constituting a Senior Secured Notes Document) and the due performance and compliance by such Assignor with all of the terms, conditions and agreements contained in the Senior Secured Notes and in such other Senior Secured Notes Documents (all such obligations, indebtedness and liabilities under this clause (iii) being herein collectively called the “Second Lien Obligations”);

(iv) any and all sums advanced by the Collateral Agent in order to preserve the Collateral or preserve its security interest in the Collateral;

(v) in the event of any proceeding for the collection or enforcement of any indebtedness, obligations, or liabilities of such Assignor referred to in clauses (i) through (iii) above, after an Event of Default shall have occurred and be continuing, the reasonable expenses of retaking, holding, preparing for sale or lease, selling or otherwise

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disposing of or realizing on the Collateral, or of any exercise by the Collateral Agent of its rights hereunder, together with reasonable attorneys’ fees and court costs;

(vi) all amounts paid by any Indemnitee as to which such Indemnitee has the right to reimbursement under Section 8.1 of this Agreement; and

(vii) all amounts owing to any Agent pursuant to any of the Credit Documents in its capacity as such;

it being acknowledged and agreed that the “Obligations” shall include extensions of credit of the types described above, whether outstanding on the date of this Agreement or extended from time to time after the date of this Agreement.

“Original U.S. Security Agreement” shall have the meaning provided in the recitals of this Agreement.

“Patents” shall mean any patent to which any Assignor now or hereafter has any right, title or interest therein, and any divisions, continuations (including, but not limited to, continuations-in-parts) and improvements thereof, as well as any application for a patent now or hereafter made by any Assignor.

“Permits” shall mean all licenses, permits, rights, orders, variances, franchises or authorizations of or from any governmental authority or agency, except to the extent the grant by the respective Assignor of a security interest therein pursuant to this Agreement requires the consent of any such governmental authority or agency or would give such governmental authority or agency the right to terminate such permit.

“Proceeds” shall mean all “proceeds” as such term is defined in the Uniform Commercial Code as in effect in the State of New York on the Amendment and Restatement Effective Date and, in any event, shall also include, but not be limited to, (i) any and all proceeds of any insurance, indemnity, warranty or guaranty payable to the Collateral Agent or any Assignor from time to time with respect to any of the Collateral, (ii) any and all payments (in any form whatsoever) made or due and payable to any Assignor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Collateral by any governmental authority (or any person acting under color of governmental authority) and (iii) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral.

“Registered Organization” shall have the meaning provided in the Uniform Commercial Code as in effect in the State of New York.

“Rental Equipment” shall mean all Units which are sold or leased, or held for sale or lease, by any Assignor to one or more third persons.

“Rentals” shall mean all rents payable under the Leases in respect of the use of any Rental Equipment by account debtors as lessees of such Rental Equipment to an Assignor as the lessor of such Rental Equipment.

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“Representative” shall have the meaning provided in Section 7.4(e) of this Agreement.

“Required Second Lien Creditors” shall mean the holders of at least a majority of the then outstanding principal amount of all Senior Secured Notes.

“Required Secured Creditors” shall mean (i) at any time when any Credit Document Obligations are outstanding or any Commitments or Letters of Credit under the Credit Agreement exist, the Required Lenders (or, to the extent required by Section 11.10 of the Credit Agreement, each of the Lenders), (ii) at any time after all of the Credit Document Obligations have been paid in full in cash in accordance with the terms thereof and all Commitments and Letters of Credit under the Credit Agreement have been terminated, the holders of a majority of the Interest Rate Obligations and (iii) at any time after all Credit Document Obligations and Interest Rate Obligations have been paid in full in cash in accordance with the terms thereof and all Commitments and Letters of Credit under the Credit Agreement have been terminated, the Senior Secured Notes Trustee acting at the direction of the Required Second Lien Creditors.

“Requisite Creditors” shall have the meaning provided in Section 10.2 of this Agreement.

“Second Lien Creditor Pro Rata Share” shall have the meaning provided in Section 7.4(b)(ii) of this Agreement.

“Second Lien Creditors” shall have the meaning provided in the recitals of this Agreement.

“Second Lien Excluded Collateral” shall mean and include (i) any property or assets owned by any Unrestricted Subsidiary (as defined in the Senior Secured Notes Indenture), (ii) all capital stock or other securities of the Borrower or any Unrestricted Subsidiary and (iii) all capital stock or other securities of Restricted Subsidiaries (as defined in the Senior Secured Notes Indenture) to the extent the Applicable Value of such capital stock or other securities (on a Subsidiary by Subsidiary basis) is equal to or greater than 20% of the then aggregate principal amount of the Senior Secured Notes outstanding and (iv) all proceeds and products from any and all of the foregoing excluded Collateral described in clauses (i) through (iii), unless such proceeds or products would otherwise constitute Collateral without regard to preceding clauses (i) through (iii); provided, however, in the event that Rule 3-10 or Rule 3-16 of Regulation S-X under the Securities Act is amended, modified or interpreted by the SEC to require (or is replaced with another rule or regulation, or any other law, rule or regulation is adopted, which would require) the filing with the SEC of separate financial statements of any Restricted Subsidiary of the Borrower due to the fact that such Restricted Subsidiary’s capital stock or other securities secure the Senior Secured Notes, then the capital stock or other securities of such Restricted Subsidiary shall automatically be deemed not to be part of the Collateral in which the Second Lien Creditors have a security interest and shall automatically be deemed to be part of the Second Lien Excluded Collateral, but only to the extent necessary to not be subject to such requirement. In such event, the applicable Collateral Documents shall be deemed to be amended or modified (without the consent of any Secured Creditor) to include as Second Lien Excluded Collateral the shares of capital stock or other securities that are so deemed to no longer constitute

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part of the Collateral. In the event that Rule 3-10 or Rule 3-16 of Regulation S-X under the Securities Act is amended, modified or interpreted by the SEC to permit (or are replaced with another rule or regulation or any other law, rule or regulation is adopted, which would permit) such Restricted Subsidiary’s capital stock and other securities to secure the Senior Secured Notes in excess of the amount or value then pledged pursuant to the Collateral Documents without the filing with the SEC of separate financial statements of such Restricted Subsidiary, then the capital stock and other securities of such Restricted Subsidiary shall automatically be deemed to be a part of the Collateral, but only to the greatest extent which would not cause the financial statements of such Restricted Subsidiary to be subject to any such financial statement requirement.

“Second Lien Obligations” shall have the meaning provided in the definition of “Obligations” in this Article IX.

“Secured Creditor Grantors” shall have the meaning provided in Section 10.17 of this Agreement.

“Secured Creditors” shall have the meaning provided in the recitals of this Agreement.

“Secured Debt Agreements” shall mean and include this Agreement, the other Credit Documents, the Interest Rate Agreements entered into with an Interest Rate Creditor and the Senior Secured Notes Documents.

“Security Bond Obligations” shall have the meaning provided in Section 10.17 of this Agreement.

“Senior Secured Noteholders” shall have the meaning provided in the recitals of this Agreement.

“Senior Secured Notes” shall have the meaning provided in the recitals of this Agreement.

“Senior Secured Notes Documents” shall have the meaning provided in the recitals of this Agreement.

“Senior Secured Notes Indenture” shall have the meaning provided in the recitals of this Agreement.

“Senior Secured Notes Trustee” shall have the meaning provided in the preamble of this Agreement.

“Software” shall mean “software” as such term is defined in the Uniform Commercial Code as in effect on the Amendment and Restatement Effective Date in the State of New York.

“Supporting Obligations” shall mean any “supporting obligation” as such term is defined in the Uniform Commercial Code as in effect on the Amendment and Restatement

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Effective Date in the State of New York, now or hereafter owned by any Assignor, or in which any Assignor has any rights, and, in any event, shall include, but shall not be limited to all of such Assignor’s rights in any Letter-of-Credit Right or secondary obligation that supports the payment or performance of, and all security for, any Account, Chattel Paper, Document, General Intangible, Instrument or Investment Property.

“Tangible Chattel Paper” shall mean “tangible chattel paper” as such term is defined in the Uniform Commercial Code as in effect on the Amendment and Restatement Effective Date in the State of New York.

“Termination Date” shall have the meaning provided in Section 10.8(a) of this Agreement.

“Timber-to-be-Cut” shall mean “timber-to-be-cut” as such term is used in the Uniform Commercial Code as in effect on the Amendment and Restatement Effective Date in the State of New York.

“Trade Name and Service Mark License Agreement” shall mean the Trade Name and Service Mark License Agreement, dated as of September 1, 1998, among Space Master International, Inc. as licensor, Space Master Building Systems, LLC, Space Master Manufacturing, Inc., Space Master Manufacturing of Pennsylvania, Inc. and Raymond A. Wooldridge, collectively as licensee.

“Trade Secret Rights” shall have the meaning provided in Section 5.1 of this Agreement.

“Transmitting Utility” shall mean a “transmitting utility” as such term is used in the Uniform Commercial Code as in effect on the Amendment and Restatement Effective Date in the State of New York.

“UCC” shall mean the Uniform Commercial Code as in effect from time to time in the relevant jurisdiction.

“Unit Certificates” shall mean certificates of title, certificates of ownership or other registration certificates issued or required to be issued under the certificate of title or other similar laws of any State for any of the Units owned or leased by any Assignor.

“Units” shall mean the mobile structures, modular units and containers generally constructed of steel or using a steel frame and undercarriage with an exterior of wood or aluminum and similar products owned by an Assignor used to provide office, classroom, storage, commercial or other space, whether in single units or physically attached to other such units (and including in such form, storage containers, mobile offices and modular structures and related equipment), which structures are capable of being transported to and assembled on remote sites, and which may be equipped with air conditioning and heating, electrical outlets, floors, partitions, plumbing, carpeting, moldings, wall coverings, lighting and other accessories.

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10.1. Notices. Except as otherwise specified herein, all notices, requests, demands or other communications to or upon the respective parties hereto shall be sent or delivered by mail, telegraph, telex, telecopy, cable or courier service and all such notices and communications shall, when mailed, telegraphed, telexed, telecopied, or cabled or sent by courier, be effective when deposited in the mails, delivered to the telegraph company, cable company or overnight courier, as the case may be, or sent by telex or telecopier, except that notices and communications to the Collateral Agent or any Assignor shall not be effective until received by the Collateral Agent or such Assignor, as the case may be. All notices and other communications shall be in writing and addressed as follows:

(a) if to any Assignor, c/o:

Williams Scotsman, Inc.  
8211 Town Center Drive  
Baltimore, Maryland 21236

Attention: John Ross

Telephone No.: (410) 931-6000

Telecopier No.: (410) 931-6117

(b) if to the Collateral Agent, at:

Bank of America, N.A.

335 Madison Avenue

New York, NY 10017

Attention: Business Capital/URGENT

Telephone No.: (212) 503-7632

Telecopier No.: (212) 503-7330

(c) if to any Bank Creditor other than the Collateral Agent, at such address as such Bank Creditor shall have specified in the Credit Agreement;

(d) if to any Interest Rate Creditor, at such address as such Interest Rate Creditor shall have specified in writing to each Assignor and the Collateral Agent;

(e) if to the Senior Secured Notes Trustee or any other Second Lien Creditor, at:

U.S. Bank National Association

60 Livingston Avenue

EP MN WS3C

St. Paul, Minnesota 55107-2292

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Attention: Richard Prokosch

Telephone No.: (651) 495-3918

Telecopier No.: (651) 495-8097

or at such other address or addressed to such other individual as shall have been furnished in writing by any Person described above to the party required to give notice hereunder.

10.2. Waiver; Amendment. Except as provided in Sections 10.8 and 10.14, none of the terms and conditions of this Agreement, any other Collateral Document, the Intercreditor Agreement, or any of the defined terms contained in the Credit Agreement that are incorporated herein or in any such other Collateral Document pursuant to the terms of this Agreement or in any such other Collateral Document (but only insofar as such terms are used in this Agreement or in any such other Collateral Document) may be changed, waived, modified or varied in any manner whatsoever unless in writing duly signed by each Assignor and the Collateral Agent (with the written consent of the Required Secured Creditors); provided, however, that (i) the terms and conditions of the Intercreditor Agreement may be changed, waived, modified or varied without the consent of any Assignor, (ii) any change, waiver, modification or variance (x) affecting the rights and benefits of a single Class of First Lien Creditors (and not all First Lien Creditors in a like or similar manner) also shall require the written consent of the Requisite Creditors of such affected Class of First Lien Creditors and (y) materially and adversely affecting the rights and benefits of the Second Lien Creditors (and not all Secured Creditors in a like or similar manner) shall require the written consent of the Requisite Creditors of the Second Lien Creditors and (iii) notwithstanding anything to the contrary in clause (ii) above, in any other provision of this Agreement or in any other Secured Debt Agreement, the provisions of this Agreement and each of the other Collateral Documents may be changed, modified, supplemented or varied with the consent of the Assignors directly affected thereby and the Collateral Agent (with the written consent of the Required Secured Creditors (but excluding the Second Lien Creditors in their capacity as such)) to secure additional extensions of credit and add new creditors as “Secured Creditors” hereunder (either as part of an existing Class of Secured Creditors or as a newly created class), in each case without any obligation to give any notice to, or receive any consent from, the Second Lien Creditors in their capacities as such so long as such change, modification or variance does not expressly violate the provisions of the Credit Agreement or Article IV or V of the Senior Secured Notes Indenture. For the purpose of this Agreement and each other Collateral Document, the term “Class” shall mean each class of Secured Creditors, i.e., whether (x) the Bank Creditors as holders of the Credit Document Obligations, (y) the Interest Rate Creditors as the holders of the Interest Rate Obligations or (z) the Second Lien Creditors as holders of the Second Lien Obligations. For the purpose of this Agreement, the term “Requisite Creditors” of any Class shall mean each of (x) with respect to the Credit Document Obligations, the Required Lenders (or all of the Lenders if required by Section 11.10 of the Credit Agreement), (y) with respect to the Interest Rate Obligations, the holders of at least a majority of all Interest Rate Obligations outstanding from time to time under the respective Interest Rate Agreements and (z) with respect to the Second Lien Obligations, the Senior Secured Notes Trustee (acting at the direction of the Required Second Lien Creditors).

10.3. Obligations Absolute. The obligations of each Assignor hereunder shall remain in full force and effect without regard to, and shall not be impaired by, (a) any

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bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or the like of such Assignor; (b) any exercise or non-exercise, or any waiver of, any right, remedy, power or privilege under or in respect of this Agreement or any other Secured Debt Agreement; or (c) any amendment to or modification of any Secured Debt Agreement or any security for any of the Obligations; whether or not such Assignor shall have notice or knowledge of any of the foregoing.

10.4. Successors and Assigns. This Agreement shall be binding upon each Assignor and its successors and assigns (although no Assignor may assign its rights and obligations hereunder except in accordance with the provisions of the Secured Debt Agreements) and shall inure to the benefit of the Collateral Agent and the other Secured Creditors and their respective successors and assigns. All agreements, statements, representations and warranties made by each Assignor herein or in any certificate or other instrument delivered by such Assignor or on its behalf under this Agreement shall be considered to have been relied upon by the Secured Creditors and shall survive the execution and delivery of this Agreement and the other Secured Debt Agreements regardless of any investigation made by the Secured Creditors or on their behalf.

10.5. Headings Descriptive. The headings of the several sections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

10.6. GOVERNING LAW; SUBMISSION TO JURISDICTION; VENUE; WAIVER OF JURY TRIAL. (a) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH ASSIGNOR HEREBY IRREVOCABLY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE NON-EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS. EACH ASSIGNOR HEREBY FURTHER IRREVOCABLY WAIVES ANY CLAIM THAT ANY SUCH COURTS LACK JURISDICTION OVER SUCH ASSIGNOR, AND AGREES NOT TO PLEAD OR CLAIM IN ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT BROUGHT IN ANY OF THE AFORESAID COURTS THAT ANY SUCH COURT LACKS JURISDICTION OVER SUCH ASSIGNOR. EACH ASSIGNOR FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO ANY SUCH ASSIGNOR AT ITS ADDRESS FOR NOTICES AS PROVIDED IN SECTION 10.1 ABOVE, SUCH SERVICE TO BECOME EFFECTIVE 30 DAYS AFTER SUCH MAILING. EACH ASSIGNOR HEREBY IRREVOCABLY WAIVES ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING

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COMMENCED HEREUNDER OR UNDER ANY OTHER CREDIT DOCUMENT THAT SUCH SERVICE OF PROCESS WAS IN ANY WAY INVALID OR INEFFECTIVE. NOTHING HEREIN SHALL AFFECT THE RIGHT OF THE COLLATERAL AGENT UNDER THIS AGREEMENT, OR ANY SECURED CREDITOR, TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST ANY ASSIGNOR IN ANY OTHER JURISDICTION.

(b) EACH ASSIGNOR HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT BROUGHT IN THE COURTS REFERRED TO IN CLAUSE (a) ABOVE AND HEREBY FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) EACH ASSIGNOR AND EACH SECURED CREDITOR HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER CREDIT DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

10.7. Assignor’s Duties. It is expressly agreed, anything herein contained to the contrary notwithstanding, that each Assignor shall remain liable to perform all of the obligations, if any, assumed by it with respect to the Collateral and the Collateral Agent shall not have any obligations or liabilities with respect to any Collateral by reason of or arising out of this Agreement, nor shall the Collateral Agent be required or obligated in any manner to perform or fulfill any of the obligations of any Assignor under or with respect to any Collateral.

10.8. Termination; Release. (a) On the Termination Date, this Agreement shall terminate (provided that all indemnities set forth herein including, without limitation in Section 8.1 hereof and in Section 6 of Annex N hereto, shall survive such termination) and the Collateral Agent, at the request and expense of the respective Assignor, will promptly execute and deliver to such Assignor a proper instrument or instruments (including Uniform Commercial Code termination statements on form UCC-3) acknowledging the satisfaction and termination of this Agreement, and will duly assign, transfer and deliver to such Assignor (without recourse and without any representation or warranty) such of the Collateral as may be in the possession of the Collateral Agent and as has not theretofore been sold or otherwise applied or released pursuant to this Agreement. As used in this Agreement, “Termination Date” shall mean the date upon which the Total Commitments under the Credit Agreement have been terminated and all Interest Rate Agreements entered into with any Interest Rate Creditor have been terminated (or cash collateralized in a manner reasonably satisfactory to the Administrative Agent), no Note under the Credit Agreement is outstanding and all Loans thereunder have been repaid in full in cash in accordance with the terms thereof, all Letters of Credit issued under the Credit Agreement have been terminated (or cash collateralized in a manner satisfactory to the Administrative Agent), all

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Second Lien Obligations have been paid in full in cash (or defeased or discharged) in accordance with the terms thereof and all other Obligations then due and payable have been paid in full; provided, however, at such time as (x) all First Lien Obligations have been paid in full in cash in accordance with the terms thereof and all Commitments under the Credit Agreement have been terminated and all Letters of Credit have been terminated or cash collateralized in a manner satisfactory to the Administrative Agent or (y) the First Lien Creditors have released their Liens on all of the Collateral then, in either case, this Agreement and the security interests created hereby shall terminate (provided that all indemnities set forth herein (including, without limitation, in Section 8.1 hereof) and in Section 6 of Annex N hereto shall survive such termination) unless, in the case of preceding clause (x), any Event of Default under the Senior Secured Notes Indenture exists as of the date on which the First Lien Obligations are repaid in full and terminated as described in such clause (x), in which case the security interests created under this Agreement in favor of the Second Lien Creditors will not be released except to the extent the Collateral or any portion thereof was disposed of in order to repay the First Lien Obligations (although the security interests created in favor of the Second Lien Creditors will be released when such Event of Default and all other Events of Default under the Senior Secured Notes Indenture cease to exist).

(b) In the event that any part of the Collateral is sold, transferred or otherwise disposed of (by dividend, contribution or otherwise) (other than to Holdings (other than cash or cash equivalents distributed to Holdings in accordance with the terms of the Credit Agreement), the Borrower or any of the Borrower’s Domestic Subsidiaries or Canadian Subsidiaries) in accordance with the terms of the Secured Debt Agreements or is otherwise released with the consent of the Collateral Agent or the Required Secured Creditors and the proceeds of such sale, transfer or other disposition, or from such release, are applied in accordance with the provisions of the respective Secured Debt Agreements, to the extent required to be so applied, such Collateral will be sold, transferred or otherwise disposed of free and clear of the Liens created by this Agreement and the Collateral Agent, at the request and expense of the relevant Assignor, will duly and promptly assign, transfer and deliver to such Assignor or its designee (without recourse and without any representation or warranty) such of the Collateral as is then being (or has been) so sold, transferred or otherwise disposed of, or released, and as may be in the possession of the Collateral Agent and has not theretofore been released pursuant to this Agreement. In the event that any capital stock or other equity interests (or any interest therein) held by Holdings in an Unrestricted Subsidiary or any other foreign Person that is not a Subsidiary of the Borrower constituting Collateral are sold, transferred or otherwise disposed of (by dividend, contribution or otherwise), so long as (i) no Default or Event of Default is continuing and (ii) the Administrative Agent and Collateral Agent have received a certificate, in form and substance reasonably satisfactory to the Administrative Agent, signed by a Responsible Officer of Holdings certifying that such Collateral is being sold, transferred or otherwise disposed of by Holdings for a business purpose (including, without limitation, that it is being pledged in connection with local financing, sold (in whole or in part), liquidated, exchanged or contributed to a joint venture), such Collateral will be sold, transferred or otherwise disposed of free and clear of the Liens created by this Agreement, and the Collateral Agent, at the request and expense of Holdings, will duly and promptly assign, transfer and deliver to Holdings or its designee (without recourse and without any representation or warranty) such of the Collateral as is then being (or has been) so sold, transferred or otherwise disposed of, or released, and as may

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be in the possession of the Collateral Agent and has not theretofore been released pursuant to this Agreement. Furthermore, upon the release of any Subsidiary Guarantor from the Subsidiaries Guaranty in accordance with the provisions thereof, such Assignor (and the Collateral at such time assigned by the respective Assignor pursuant hereto) shall be released from this Agreement.

(c) To the extent not otherwise provided in preceding clauses (a) and (b), the Collateral Agent shall without the consent of any Secured Creditor release all or any portion of the Collateral securing the Second Lien Obligations to the extent provided in the Senior Secured Note Indenture.

(d) At any time that an Assignor desires that the Collateral Agent take any action to acknowledge or give effect to any release of Collateral pursuant to the foregoing Section 10.8(a), (b) or (c) such Assignor shall deliver to the Collateral Agent a certificate signed by a senior officer of such Assignor stating that the release of the respective Collateral is permitted pursuant to such Section 10.8(a), (b) or (c). At any time that the Borrower or the respective Assignor desires that a Subsidiary of the Borrower which has been released from the Subsidiaries Guaranty be released hereunder as provided in the last sentence of Section 10.8(b), it shall deliver to the Collateral Agent a certificate signed by a Responsible Officer of the Borrower and the respective Assignor stating that the release of the respective Assignor (and its Collateral) is permitted pursuant to such Section 10.8(b).

(e) The Collateral Agent shall have no liability to any Secured Creditor for any release of Collateral by it which is in accordance with, or which the Collateral Agent in good faith believes to be in accordance with, the provisions of this Section 10.8. Upon any release of Collateral pursuant to Section 10.8(a) or (b), none of the Secured Creditors shall have any continuing right or interest in such Collateral.

(f) Without limiting the foregoing provisions of this Section 10.8, to the extent applicable following the qualification of the Senior Secured Notes Indenture under the Trust Indenture Act (but only insofar as this Agreement applies to the Second Lien Creditors), the parties hereto agree that if any amendments to this Agreement or any other Security Document are required in order to comply with the applicable provisions of the Trust Indenture Act, such parties shall cooperate and act in good faith to effect such amendments as promptly as practicable.

10.9. Limited Obligations. It is the desire and intent of each Assignor and the Secured Creditors that this Agreement shall be enforced against each Assignor to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Notwithstanding anything to the contrary contained herein, in furtherance of the foregoing, it is noted that the obligations of each Assignor that is a Subsidiary of the Borrower and which has executed a guaranty of any of the Obligations pursuant to a Secured Debt Agreement may have been limited as provided therein. To the extent not otherwise provided in a guaranty given by an Assignor in respect of the Second Lien Obligations, each Assignor, other than the Borrower (collectively, the “second lien assignors”), the Senior Secured Notes Trustee and each other Second Lien Creditor hereby confirm that it is the intention of all such Persons that the grant of the security interest hereunder by the second lien assignors with respect to the Second Lien Obligations and the Second Lien Obligations of

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each such second lien assignor hereunder does not constitute a fraudulent transfer or conveyance for purposes of any Bankruptcy Law (as defined in the Senior Secured Notes Indenture), the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar foreign, federal or state law to the extent applicable to this Agreement and the Second Lien Obligations of the second lien assignors hereunder. To effectuate the foregoing intention, the Senior Secured Notes Trustee, the other Second Lien Creditors and the second lien assignors hereby irrevocably agree that the Second Lien Obligations of the second lien assignors hereunder at any time shall be limited to the maximum amount (after taking into account any guaranty of the First Lien Obligations by the second lien assignors) as will result in the Second Lien Obligations of the second lien assignors hereunder not constituting a fraudulent transfer or conveyance.

10.10. Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. A set of counterparts executed by all the parties hereto shall be lodged with each Assignor and the Collateral Agent.

10.11. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10.12. The Collateral Agent and the other Secured Creditors. (a) The Collateral Agent will hold in accordance with this Agreement all items of the Collateral at any time received under this Agreement. It is expressly understood and agreed that the obligations of the Collateral Agent as holder of the Collateral and interests therein and with respect to the disposition thereof, and otherwise under this Agreement, are only those expressly set forth in this Agreement and in Annex N hereto. The Collateral Agent shall act hereunder and thereunder on the terms and conditions set forth herein and in Annex N hereto.

(b) In addition to the provisions of clause (a) of this Section 10.12 and the other provisions of this Agreement and the other Collateral Documents, the Secured Creditors (by their acceptance of the benefits of this Agreement and the other applicable Collateral Documents) also expressly acknowledge and agree to the other provisions of Annex N hereto.

10.13. Benefit of Agreement. This Agreement shall be binding upon the parties hereto and their respective successors and assigns and shall inure to the benefit of and be enforceable by each of the parties hereto and its successors and assigns.

10.14. Additional Assignors. It is understood and agreed that any Subsidiary of the Borrower that is required to become a party to this Agreement after the Amendment and Restatement Effective Date pursuant to the requirements of the respective Secured Debt Agreements, shall become an Assignor hereunder by (x) executing a counterpart of a U.S. Subsidiary Joinder Agreement substantially in the form of Exhibit N to the Credit Agreement, and delivering same to the Collateral Agent, (y) delivering supplements to Annexes A through E,

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inclusive, and G through J, inclusive, hereto as are necessary to cause Annexes to be complete and accurate with respect to such additional Assignor on such date and (z) taking all actions specified in this Agreement as would have been taken by such Assignor had it been an original party to this Agreement, in each case with all documents required above to be delivered to the Collateral Agent and with all documents and actions above to be taken to the reasonable satisfaction of the Collateral Agent.

10.15. Appointment of DBTCA and BTCC as Sub-collateral Agents. (a) Each of DBTCA and BTCC is hereby appointed by the Collateral Agent to act, and each of DBTCA and BTCC agrees that it shall act, as a sub-collateral agent of the Collateral Agent hereunder with respect to any and all Units of any Assignor which from time to time, or at any time, are evidenced by a (or have a related) Certificate of Title which reflects DBTCA or BTCC, as the case may be, as the secured party. Each Assignor, and each of the Secured Creditors, agrees to the appointment of each of DBTCA and BTCC as provided in this Section 10.15. All parties hereto agree that DBTCA and BTCC shall have a perfected security interest in the Units described above, which security interest shall be created pursuant to this Agreement and held for the benefit of the Secured Creditors in accordance with the terms of this Agreement.

(b) The parties hereto acknowledge and agree that, with respect to Certificated Units held by the Assignors prior to the Amendment and Restatement Effective Date, the related Certificates of Title may reflect either DBTCA or BTCC as the secured party thereon. Unless and until the Collateral Agent requests the Assignors to alter the secured party to directly name the Collateral Agent, such certificates may continue to reflect DBTCA or BTCC, as the case may be, as secured party so long as DBTCA or BTCC, as the case may be, continues to act as a sub-collateral agent of the Collateral Agent hereunder.

(c) With respect to all Units acquired by any Assignor on or after the Amendment and Restatement Effective Date, or where the interest of the Collateral Agent (or a sub-collateral agent) is to be noted thereon on or after the Amendment and Restatement Effective Date, the Assignor shall cause the Collateral Agent to be directly named as the secured party; provided that if for any reason DBTCA or BTCC is named as the secured party it shall act as sub-collateral agent of the Collateral Agent with respect thereto as provided above in this Section 10.15.

(d) With respect to all Units of each Assignor where DBTCA or BTCC is listed as the secured party, DBTCA or BTCC, as applicable, hereby agrees, for the benefit of the Collateral Agent and the Secured Creditors, that its holds such security interests as sub-collateral agent of the Collateral Agent for the benefit of the Secured Creditors hereunder.

(e) In its capacity as sub-collateral agent of the Collateral Agent hereunder, each of DBTCA and BTCC shall have all of the rights specified in Annex N to this Agreement (and shall act in accordance with the terms and conditions set forth herein and in said Annex N). So long as each of DBTCA and BTCC executes and delivers to the Collateral Agent a copy of this Agreement, no further instrument need be signed by DBTCA or BTCC to evidence, or with respect to, its appointment as sub-collateral agent pursuant to this Section 10.15.

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10.16. Custodian Agreement. (a) The parties hereto acknowledge and agree that, pursuant to the Custodian Agreement, the Custodians defined therein shall act as provided therein, and shall hold certain Collateral on behalf of the Collateral Agent. Each Assignor acknowledges and agrees that it shall cause all Unit Certificates and MSOs with respect to its Units, and all its Leases, to be delivered to the Custodians to be held by them pursuant to the Custodian Agreement. All Collateral so held by the Custodians shall be subject to the security interests created pursuant hereto. Each Assignor shall use good faith efforts to cause the Custodian Agreement to be complied with at all times by the Custodians, and shall at all times cause one or more Custodians to be acting pursuant thereto.

(b) Any Person which becomes an Assignor after the date of this Agreement pursuant to Section 10.14 shall also become a party to the Custodian Agreement, as a “Company”, in accordance with the relevant provisions thereof.

10.17. Acknowledgements Regarding Security Bond Obligations. For greater certainty, and without limiting the powers of the Collateral Agent hereunder or under any of the other Credit Documents, the Borrower hereby acknowledges that the Collateral Agent shall, for purposes of holding any security interest granted by any Credit Party in any of its property or assets pursuant to the laws of the Province of Quebec to secure obligations of such Credit Party under any debenture or bond (any such obligations, “Security Bond Obligations”), be the holder of an irrevocable power of attorney (fondé de pouvoir) (within the meaning of the Civil Code of Quebec, as amended) for each of the First Lien Creditors and the Senior Secured Notes Trustee (on behalf of the Second Lien Creditors) and in particular for all present and future holders of any debenture or bond (the First Lien Creditors and the Senior Secured Notes Trustee (on behalf of the Second Lien Creditors) and any such holders, collectively, the “Secured Creditor Grantors”). In accepting the benefits afforded to it hereunder, each Secured Creditor Grantor hereby constitutes, to the extent necessary, the Collateral Agent as the holder of an irrevocable power of attorney (fondé de pouvoir) (within the meaning of Article 2692 of the Civil Code of Quebec, as amended) in order to hold security granted by any Credit Party in the Province of Quebec to secure Security Bond Obligations. Each assignee of any Secured Creditor Grantor shall be deemed to have confirmed and ratified the constitution of the Collateral Agent as the holder of such irrevocable power of attorney (fondé de pouvoir) upon becoming a Lender under the Credit Agreement as contemplated in Section 11.6(b)(A) thereof or becoming a Senior Secured Noteholder in accordance with the terms of the Senior Secured Notes Indenture, as the case may be, and/or by receiving the benefits of the Collateral Documents. Notwithstanding the provisions of Section 32 of An Act Respecting the Special Powers of Legal Persons (Quebec), the Collateral Agent may acquire and be the holder of any debenture or bond. The Borrower hereby acknowledges that such debenture or bond constitutes a title of indebtedness, as such term is used in Article 2692 of the Civil Code of Quebec, as amended.

[Remainder of this page intentionally left blank; signature page follows]

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their duly authorized officers as of the Amendment and Restatement Effective Date.

WILLIAMS SCOTSMAN  
INTERNATIONAL, INC. (formerly known as  
SCOTSMAN HOLDINGS, INC.),  
as an Assignor

By

Title:

WILLIAMS SCOTSMAN, INC.,  
as an Assignor

By:

Title

WILLSCOT EQUIPMENT, LLC,  
as an Assignor

By:

WILLIAMS SCOTSMAN, INC.,  
as Member

By:

Title

SPACE MASTER INTERNATIONAL, INC.,  
as an Assignor

By:

Title:

TRUCK & TRAILER SALES, INC.,  
as an Assignor

By:

Title:

EVERGREEN MOBILE COMPANY,  
as an Assignor

By:

Title:

Accepted and Agreed to:

BANK OF AMERICA, N.A., as Collateral  
Agent

By:

Title:

DEUTSCHE BANK TRUST COMPANY  
AMERICAS (formerly known as Bankers  
Trust Company), as a sub-collateral agent

By:

Title:

By:

Title:

BT COMMERCIAL CORPORATION,  
as a sub-collateral agent

By:

Title:

U.S. BANK NATIONAL ASSOCIATION,  
as Senior Secured Notes Trustee for the Second  
Lien Creditors

By:

Title:

ANNEX A

to

SECURITY AGREEMENT

SCHEDULE OF CHIEF EXECUTIVE OFFICES

Name of Assignor

Address(es) of Chief Executive Office

A. WILLIAMS SCOTSMAN INTERNATIONAL, INC.

Location

County

State

[TO BE COMPLETED BY THE BORROWER]

B. WILLIAMS SCOTSMAN, INC.

Location

County

State

[TO BE COMPLETED BY THE BORROWER]

C. WILLSCOT EQUIPMENT, LLC

Location

County

State

[TO BE COMPLETED BY THE BORROWER]

D. SPACE MASTER INTERNATIONAL, INC.

Location

County

State

[TO BE COMPLETED BY THE BORROWER]

E. TRUCK & TRAILER SALES, INC.

Location

County

State

[TO BE COMPLETED BY THE BORROWER]

F. EVERGREEN MOBILE COMPANY

Location

County

State

[TO BE COMPLETED BY THE BORROWER]

ANNEX B

to

SECURITY AGREEMENT

SCHEDULE OF INVENTORY, EQUIPMENT AND UNIT LOCATIONS

Assignor

Location

A. WILLIAMS SCOTSMAN INTERNATIONAL, INC.

Location

County

State

[TO BE COMPLETED BY THE BORROWER]

B. WILLIAMS SCOTSMAN, INC.

Location

County

State

[TO BE COMPLETED BY THE BORROWER]

C. WILLSCOT EQUIPMENT, LLC

Location

County

State

[TO BE COMPLETED BY THE BORROWER]

D. SPACE MASTER INTERNATIONAL, INC.

Location

County

State

[TO BE COMPLETED BY THE BORROWER]

E. TRUCK & TRAILER SALES, INC.

Location

County

State

[TO BE COMPLETED BY THE BORROWER]

F. EVERGREEN MOBILE COMPANY

Location

County

State

[TO BE COMPLETED BY THE BORROWER]

ANNEX C

to

SECURITY AGREEMENT

SCHEDULE OF LEGAL NAMES, TYPE OF ORGANIZATION  
(AND WHETHER A REGISTERED ORGANIZATION AND/OR  
A TRANSMITTING UTILITY), JURISDICTION OF ORGANIZATION,  
LOCATION AND ORGANIZATIONAL IDENTIFICATION NUMBERS

Exact Legal  
Name of Each  
Assignor

Type of  
Organization (or,  
if the Assignor is  
an Individual, so  
indicate)

Registered  
Organization?  
(Yes/No)

Jurisdiction of  
Organization

Assignor’s  
Location (for  
purposes of NY  
UCC  
§ 9-307)

Assignor’s  
Organization  
Identification  
Number (or, if it  
has none, so  
indicate)

Transmitting  
Utility?  
(Yes/No)

ANNEX D

to

SECURITY AGREEMENT

SCHEDULE OF TRADE AND FICTITIOUS NAMES

Name of Assignor

Trade and/or  
Fictitious Names

A. WILLIAMS SCOTSMAN INTERNATIONAL, INC.

Location

County

State

[TO BE COMPLETED BY THE BORROWER]

B. WILLIAMS SCOTSMAN, INC.

Location

County

State

[TO BE COMPLETED BY THE BORROWER]

C. WILLSCOT EQUIPMENT, LLC

Location

County

State

[TO BE COMPLETED BY THE BORROWER]

D. SPACE MASTER INTERNATIONAL, INC.

Location

County

State

[TO BE COMPLETED BY THE BORROWER]

E. TRUCK & TRAILER SALES, INC.

Location

County

State

[TO BE COMPLETED BY THE BORROWER]

F. EVERGREEN MOBILE COMPANY

Location

County

State

[TO BE COMPLETED BY THE BORROWER]

ANNEX E

to

SECURITY AGREEMENT

Schedule of Deposit Accounts

Name of  
Assignor

Description  
of Deposit Account

Account  
Number

Name of Bank,  
Address and  
Contact  
Information

Jurisdiction of Bank  
(determined in  
accordance with  
UCC § 9-304)

ANNEX F

to

SECURITY AGREEMENT

Form of Control Agreement Regarding Deposit Accounts

AGREEMENT (as amended, modified or supplemented from time to time, this “Agreement”), dated as of \_\_\_\_\_\_\_ \_\_, \_\_\_\_, among the undersigned assignor (the “Assignor”), Bank of America, N.A., not in its individual capacity but solely as Collateral Agent (the “Collateral Agent”), and \_\_\_\_\_\_\_\_\_\_ (the “Deposit Account Bank”), as the bank (as defined in Section 9-102 of the UCC as in effect on the date hereof in the State of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (the “UCC”)) with which one or more deposit accounts (as defined in Section 9-102 of the UCC) are maintained by the Assignor (with all such deposit accounts now or at any time in the future maintained by the Assignor with the Deposit Account Bank being herein called the “Deposit Accounts”).

W I T N E S S E T H :

WHEREAS, the Assignor, various other Assignors and the Collateral Agent have entered into an Amended and Restated Security Agreement, dated as of March 26, 2002, amended and restated as of August 18, 2003 and amended and restated as of June 28, 2005 (as further amended, amended and restated, modified or supplemented from time to time, the “Security Agreement”), under which, among other things, in order to secure the payment of the Obligations (as defined in the Security Agreement), the Assignor has granted a security interest to the Collateral Agent for the benefit of the Secured Creditors (as defined in the Security Agreement) in all of the right, title and interest of the Assignor in and into any and all deposit accounts (as defined in Section 9-102 of the UCC) and in all moneys, securities, instruments and other investments deposited therein from time to time (collectively, herein called the “Collateral”); and

WHEREAS, the Assignor desires that the Deposit Account Bank enter into this Agreement in order to establish “control” (as defined in Section 9-104 of the UCC) in each Deposit Account at any time or from time to time maintained with the Deposit Account Bank, and to provide for the rights of the parties under this Agreement with respect to such Deposit Accounts;

NOW THEREFORE, in consideration of the premises and the mutual promises and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Assignor’s Dealings with Deposit Accounts; Notice of Exclusive Control. Until the Deposit Account Bank shall have received from the Collateral Agent a Notice of Exclusive Control (as defined below), the Assignor shall be entitled to present items drawn on and otherwise to withdraw or direct the disposition of funds from the Deposit Accounts and give instructions in respect of the Deposit Accounts; provided, however, that the Assignor may not, and the Deposit Account Bank agrees that it shall not permit the Assignor to, without the Collateral Agent’s prior written consent, close any Deposit Account. If the Collateral Agent shall give to the Deposit Account Bank a notice of the Collateral Agent’s exclusive control of the

Annex F

Page 2

Deposit Accounts, which notice states that it is a “Notice of Exclusive Control” (a “Notice of Exclusive Control”), only the Collateral Agent shall be entitled to withdraw funds from the Deposit Accounts, to give any instructions in respect of the Deposit Accounts and any funds held therein or credited thereto or otherwise to deal with the Deposit Accounts.

2. Collateral Agent’s Right to Give Instructions as to Deposit Accounts. (a) Notwithstanding the foregoing or any separate agreement that the Assignor may have with the Deposit Account Bank, the Collateral Agent shall be entitled, for purposes of this Agreement, at any time to give the Deposit Account Bank instructions as to the withdrawal or disposition of any funds from time to time credited to any Deposit Account, or as to any other matters relating to any Deposit Account or any other Collateral, without further consent from the Assignor. The Assignor hereby irrevocably authorizes and instructs the Deposit Account Bank, and the Deposit Account Bank hereby agrees, to comply with any such instructions from the Collateral Agent without any further consent from the Assignor. Such instructions may include the giving of stop payment orders for any items being presented to any Deposit Account for payment. The Deposit Account Bank shall be fully entitled to rely on, and shall comply with, such instructions from the Collateral Agent even if such instructions are contrary to any instructions or demands that the Assignor may give to the Deposit Account Bank. In case of any conflict between instructions received by the Deposit Account Bank from the Collateral Agent and the Assignor, the instructions from the Collateral Agent shall prevail.

(b) It is understood and agreed that the Deposit Account Bank’s duty to comply with instructions from the Collateral Agent regarding the Deposit Accounts is absolute, and the Deposit Account Bank shall be under no duty or obligation, nor shall it have the authority, to inquire or determine whether or not such instructions are in accordance with the Security Agreement or any other Credit Document (as defined in the Security Agreement), nor seek confirmation thereof from the Assignor or any other Person.

3. Assignor’s Exculpation and Indemnification of Depository Bank. The Assignor hereby irrevocably authorizes and instructs the Deposit Account Bank to follow instructions from the Collateral Agent regarding the Deposit Accounts even if the result of following such instructions from the Collateral Agent is that the Deposit Account Bank dishonors items presented for payment from any Deposit Account. The Assignor further confirms that the Deposit Account Bank shall have no liability to the Assignor for wrongful dishonor of such items in following such instructions from the Collateral Agent. The Deposit Account Bank shall have no duty to inquire or determine whether the Assignor’s obligations to the Collateral Agent are in default or whether the Collateral Agent is entitled, under any separate agreement between the Assignor and the Collateral Agent, to give any such instructions. The Assignor further agrees to be responsible for the Deposit Account Bank’s customary charges and to indemnify the Deposit Account Bank from and to hold the Deposit Account Bank harmless against any loss, cost or expense that the Deposit Account Bank may sustain or incur in acting upon instructions which the Deposit Account Bank believes in good faith to be instructions from the Collateral Agent.

4. Subordination of Security Interests; Deposit Account Bank’s Recourse to Deposit Accounts. The Deposit Account Bank hereby subordinates any claims and security

Annex F

Page 3

interests it may have against, or with respect to, any Deposit Account at any time established or maintained with it by the Assignor (including any amounts, investments, instruments or other Collateral from time to time on deposit therein) to the security interests of the Collateral Agent (for the benefit of the Secured Creditors) therein, and agrees that no amounts shall be charged by it to, or withheld or set-off or otherwise recouped by it from, any Deposit Account of the Assignor or any amounts, investments, instruments or other Collateral from time to time on deposit therein; provided that the Deposit Account Bank may, however, from time to time debit the Deposit Accounts for any of its customary charges in maintaining the Deposit Accounts or for reimbursement for the reversal of any provisional credits granted by the Deposit Account Bank to any Deposit Account, to the extent, in each case, that the Assignor has not separately paid or reimbursed the Deposit Account Bank therefor.1

5. Representations, Warranties and Covenants of Deposit Account Bank. The Deposit Account Bank represents and warrants to the Collateral Agent that:

(a) The Deposit Account Bank constitutes a “bank” (as defined in Section 9-102 of the UCC), that the jurisdiction (determined in accordance with Section 9-304 of the UCC) of the Deposit Account Bank for purposes of each Deposit Account maintained by the Assignor with the Deposit Account Bank shall be one or more States within the United States.

(b) The Deposit Account Bank shall not permit any Assignor to establish any demand, time, savings, passbook or other account with it which it does not constitute a Deposit Account (as defined in Section 9-102 of the UCC).

(c) The account agreements between the Deposit Account Bank and the Assignor relating to the establishment and general operation of the Deposit Accounts provide, whether specifically or generally, that the laws of \_\_\_\_\_\_\_\_\_\_\_\_2 govern secured transactions relating to the Deposit Accounts and that the Deposit Account Bank’s “jurisdiction” for purposes of Section 9-304 of the UCC in respect of the Deposit Accounts is \_\_\_\_\_\_\_\_\_\_\_\_\_.3 The Deposit Account Bank will not, without the Collateral Agent’s prior written consent, amend any such account agreement so that the Deposit Account Bank’s jurisdiction for purposes of Section 9-304 of the UCC is other than a jurisdiction permitted pursuant to preceding clause (a). All account agreements in respect

1 If the respective Deposit Account Bank is unwilling to agree to this paragraph, then the Collateral Agent may take the action described in Section 3.14 of the Security Agreement. If the Deposit Account Bank does not agree to subordinations, its security interests in the Deposit Accounts maintained with it will have priority over the Collateral Agent’s security interests therein under Section 9-327 of Revised Article 9.

2 Inserted jurisdiction(s) must be consistent with requirements of preceding clause (a).

3 See footnote 2.

Annex F

Page 4

of each Deposit Account in existence on the date hereof are listed on Annex A hereto and copies of all such account agreements have been furnished to the Collateral Agent. The Deposit Account Bank will promptly furnish to the Collateral Agent a copy of the account agreement for each Deposit Account hereafter established by the Deposit Account Bank for the Assignor.

(d) The Deposit Account Bank has not entered and will not enter, into any agreement with any other Person by which the Deposit Account Bank is obligated to comply with instructions from such other Person as to the disposition of funds from any Deposit Account or other dealings with any Deposit Account or other of the Collateral.

(e) On the date hereof the Deposit Account Bank maintains no Deposit Accounts for the Assignor other than the Deposit Accounts specifically identified in Annex A hereto.

(f) Any items or funds received by the Deposit Account Bank for the Assignor’s account will be credited to said Deposit Accounts specified in paragraph (e) above or to any other Deposit Accounts hereafter established by the Deposit Account Bank for the Assignor in accordance with this Agreement.

(g) The Deposit Account Bank will promptly notify the Collateral Agent of each Deposit Account hereafter established by the Deposit Account Bank for the Assignor (which notice shall specify the account number of such Deposit Account and the location at which the Deposit Account is maintained), and each such new Deposit Account shall be subject to the terms of this Agreement in all respects.

6. Deposit Account Statements and Information. The Deposit Account Bank agrees, and is hereby authorized and instructed by the Assignor, to furnish to the Collateral Agent, at its address indicated below, copies of all account statements and other information relating to each Deposit Account that the Deposit Account Bank sends to the Assignor and to disclose to the Collateral Agent all information requested by the Collateral Agent regarding any Deposit Account.

7. Conflicting Agreements. This Agreement shall have control over any conflicting agreement between the Deposit Account Bank and the Assignor.

8. Merger or Consolidation of Deposit Account Bank. Without the execution or filing of any paper or any further act on the part of any of the parties hereto, any bank into which the Deposit Account Bank may be merged or with which it may be consolidated, or any bank resulting from any merger to which the Deposit Account Bank shall be a party, shall be the successor of the Deposit Account Bank hereunder and shall be bound by all provisions hereof which are binding upon the Deposit Account Bank and shall be deemed to affirm as to itself all representations and warranties of the Deposit Account Bank contained herein.

Annex F

Page 5

9. Notices.

(a) All notices and other communications provided for in this Agreement shall be in writing (including facsimile) and sent to the intended recipient at its address or facsimile number set forth below:

If to the Collateral Agent, at:

Bank of America, N.A.  
335 Madison Avenue  
New York, New York 10017

Attention: Business Capital/URGENT

Fax: (212) 503-7330

If to the Assignor, at:

If to the Deposit Account Bank, at:

or, as to any party, to such other address or facsimile number as such party may designate from time to time by notice to the other parties.

(b) Except as otherwise provided herein, all notices and other communications hereunder shall be delivered by hand or by commercial overnight courier (delivery charges prepaid), or mailed, postage prepaid, or faxed, addressed as aforesaid, and shall be effective (i) three business days after being deposited in the mail (if mailed), (ii) when delivered (if delivered by hand or courier) and (iii) or when transmitted with receipt confirmed (if faxed); provided that notices to the Collateral Agent shall not be effective until actually received by it.

10. Amendment. This Agreement may not be amended, modified or supplemented except in writing executed and delivered by all the parties hereto.

11. Binding Agreement. This Agreement shall bind the parties hereto and their successors and assigns and shall inure to the benefit of the parties hereto and their successors and assigns. Without limiting the provisions of the immediately preceding sentence, the Collateral Agent at any time or from time to time may designate in writing to the Deposit Account Bank a successor Collateral Agent (at such time, if any, as such entity becomes the Collateral Agent under the Security Agreement, or at any time thereafter) who shall thereafter

Annex F

Page 6

succeed to the rights of the existing Collateral Agent hereunder and shall be entitled to all of the rights and benefits provided hereunder.

12. Continuing Obligations. The rights and powers granted herein to the Collateral Agent have been granted in order to protect and further perfect its security interests in the Deposit Accounts and other Collateral and are powers coupled with an interest and will be affected neither by any purported revocation by the Assignor of this Agreement or the rights granted to the Collateral Agent hereunder or by the bankruptcy, insolvency, conservatorship or receivership of the Assignor or the Deposit Account Bank or by the lapse of time. The rights of the Collateral Agent hereunder and in respect of the Deposit Accounts and the other Collateral, and the obligations of the Assignor and Deposit Account Bank hereunder, shall continue in effect until the security interests of the Collateral Agent in the Deposit Accounts and such other Collateral have been terminated and the Collateral Agent has notified the Deposit Account Bank of such termination in writing.

13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

14. Counterparts. This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing and delivering one or more counterparts.

[Remainder of this page intentionally left blank; signature page follows]

Annex F

Page 7

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Agreement as of the date first written above.

Assignor:

[NAME]

By:

Name:

Title:

Collateral Agent:

BANK OF AMERICA, N.A.

By:

Name:

Title:

Deposit Account Bank:

[NAME]

By:

Name:

Title:

ANNEX G

to

SECURITY AGREEMENT

DESCRIPTION OF COMMERCIAL TORT CLAIMS

Name of Assignor

Description of Commercial Tort Claims

ANNEX H

to

SECURITY AGREEMENT

SCHEDULE OF MARKS

Marks

Country

Registration No.

A. WILLIAMS SCOTSMAN INTERNATIONAL, INC.

Mark

Type of  
Mark

Registration  
Number

Registration  
Date

Expiration  
Date

[TO BE PROVIDED BY THE BORROWER]

B. WILLIAMS SCOTSMAN, INC.

Mark

Type of  
Mark

Registration  
Number

Registration  
Date

Expiration  
Date

[TO BE PROVIDED BY THE BORROWER]

C. WILLSCOT EQUIPMENT, LLC

Mark

Type of  
Mark

Registration  
Number

Registration  
Date

Expiration  
Date

[TO BE PROVIDED BY THE BORROWER]

D. SPACE MASTER INTERNATIONAL, INC.

Mark

Type of  
Mark

Registration  
Number

Registration  
Date

Expiration  
Date

[TO BE PROVIDED BY THE BORROWER]

Annex H

Page 2

E. TRUCK & TRAILER SALES, INC.

Mark

Type of  
Mark

Registration  
Number

Registration  
Date

Expiration  
Date

[TO BE PROVIDED BY THE BORROWER]

F. EVERGREEN MOBILE COMPANY

Mark

Type of  
Mark

Registration  
Number

Registration  
Date

Expiration  
Date

[TO BE PROVIDED BY THE BORROWER]

ANNEX I  
to  
SECURITY AGREEMENT

SCHEDULE OF PATENTS

A. WILLIAMS SCOTSMAN INTERNATIONAL, INC.

U.S. Patent No.

Description

Date Issued

(Applied)

Expiration Date

[TO BE PROVIDED BY THE BORROWER]

B. WILLIAMS SCOTSMAN, INC.

U.S. Patent No.

Description

Date Issued

(Applied)

Expiration Date

[TO BE PROVIDED BY THE BORROWER]

C. WILLSCOT EQUIPMENT, LLC

U.S. Patent No.

Description

Date Issued

(Applied)

Expiration Date

[TO BE PROVIDED BY THE BORROWER]

D. SPACE MASTER INTERNATIONAL, INC.

U.S. Patent No.

Description

Date Issued

(Applied)

Expiration Date

[TO BE PROVIDED BY THE BORROWER]

Annex I  
Page 2

E. TRUCK & TRAILER SALES, INC.

U.S. Patent No.

Description

Date Issued

(Applied)

Expiration Date

[TO BE PROVIDED BY THE BORROWER]

F. EVERGREEN MOBILE COMPANY

U.S. Patent No.

Description

Date Issued

(Applied)

Expiration Date

[TO BE PROVIDED BY THE BORROWER]

ANNEX J  
to  
SECURITY AGREEMENT

SCHEDULE OF COPYRIGHTS

NUMBERS

REGISTRATION

PUBLICATION

DATE

COPYRIGHT

TITLE

A. WILLIAMS SCOTSMAN INTERNATIONAL, INC.

Copyright Title

Copyright Reg. No.

Publication Date

[TO BE COMPLETED BY THE BORROWER]

B. WILLIAMS SCOTSMAN, INC.

Copyright Title

Copyright Reg. No.

Publication Date

[TO BE COMPLETED BY THE BORROWER]

C. WILLSCOT EQUIPMENT, LLC

Copyright Title

Copyright Reg. No.

Publication Date

[TO BE COMPLETED BY THE BORROWER]

D. SPACE MASTER INTERNATIONAL, INC.

Copyright Title

Copyright Reg. No.

Publication Date

[TO BE COMPLETED BY THE BORROWER]

E. TRUCK & TRAILER SALES, INC.

Copyright Title

Copyright Reg. No.

Publication Date

[TO BE PROVIDED BY THE BORROWER]

Annex J

Page 2

F. EVERGREEN MOBILE COMPANY

Copyright Title

Copyright Reg. No.

Publication Date

[TO BE PROVIDED BY THE BORROWER]

ANNEX K

TO

SECURITY AGREEMENT

GRANT OF SECURITY INTEREST  
IN UNITED STATES TRADEMARKS

FOR GOOD AND VALUABLE CONSIDERATION, receipt and sufficiency of which are hereby acknowledged, [Name of Grantor], a \_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_ (the “Grantor”) with principal offices at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, hereby assigns and grants to Bank of America, N.A., as Collateral Agent, with principal offices at Bank of America, N.A., 335 Madison Avenue, New York, New York 10017 (the “Grantee”), a security interest in (i) all of the Grantor’s right, title and interest in and to the United States trademarks, trademark registrations and trademark applications (the “Marks”) set forth on Schedule A attached hereto, (ii) all Proceeds (as such term is defined in the Security Agreement referred to below) and products of the Marks, (iii) the goodwill of the businesses with which the Marks are associated and (iv) all causes of action arising prior to or after the date hereof for infringement of any of the Marks or unfair competition regarding the same.

THIS GRANT is made to secure the satisfactory performance and payment of all the Obligations of the Grantor, as such term is defined in the Amended and Restated Security Agreement among the Grantor, the other assignors from time to time party thereto and the Grantee, dated as of March 26, 2002, amended and restated as of August 18, 2003, and amended and restated as of June 28, 2005 (as further amended from time to time, the “Security Agreement”). Upon the occurrence of the Termination Date (as defined in the Security Agreement), the Grantee shall execute, acknowledge, and deliver to the Grantor an instrument in writing releasing the security interest in the Marks acquired under this Grant.

This Grant has been granted in conjunction with the security interest granted to the Grantee under the Security Agreement. The rights and remedies of the Grantee with respect to the security interest granted herein are as set forth in the Security Agreement, all terms and

Annex K

Page 2

provisions of which are incorporated herein by reference. In the event that any provisions of this Grant are deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall govern.

[Remainder of this page intentionally left blank; signature page follows]

Annex K

Page 3

IN WITNESS WHEREOF, the undersigned have executed this Grant as of the \_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_.

[NAME OF GRANTOR], Grantor

By

Name:

Title:

BANK OF AMERICA, N.A.,

as Collateral Agent and Grantee

By

Name:

Title:

Annex K

Page4

STATE OF

)

) ss.:

COUNTY OF

)

On this \_\_\_\_ day of \_\_\_\_\_\_\_\_\_, \_\_\_\_, before me personally came \_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ who, being by me duly sworn, did state as follows: that [s]he is \_\_\_\_\_\_\_\_\_\_\_\_\_\_ of [Name of Grantor], that [s]he is authorized to execute the foregoing Grant on behalf of said \_\_\_\_\_\_\_\_\_\_\_\_ and that [s]he did so by authority of the [Board of Directors] of said \_\_\_\_\_\_\_\_\_\_\_\_.

Notary Public

Annex K

Page 5

STATE OF

)

) ss.:

COUNTY OF

)

On this \_\_\_\_ day of \_\_\_\_\_\_\_\_\_, \_\_\_\_, before me personally came \_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ who, being by me duly sworn, did state as follows: that [s]he is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of Bank of America, N.A., that [s]he is authorized to execute the foregoing Grant on behalf of said corporation and that [s]he did so by authority of the Board of Directors of said corporation.

Notary Public

SCHEDULE A

MARK

REG. NO.

REG. DATE

ANNEX L  
to  
SECURITY AGREEMENT

GRANT OF SECURITY INTEREST  
IN UNITED STATES PATENTS

FOR GOOD AND VALUABLE CONSIDERATION, receipt and sufficiency of which are hereby acknowledged, [Name of Grantor], a \_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_ (the “Grantor”) with principal offices at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, hereby assigns and grants to Bank of America, N.A., as Collateral Agent, with principal offices at Bank of America, N.A., 335 Madison Avenue, New York, New York 10017 (the “Grantee”), a security interest in (i) all of the Grantor’s rights, title and interest in and to the United States patents (the “Patents”) set forth on Schedule A attached hereto, in each case together with (ii) all Proceeds (as such term is defined in the Security Agreement referred to below) and products of the Patents, and (iii) all causes of action arising prior to or after the date hereof for infringement of any of the Patents or unfair competition regarding the same.

THIS GRANT is made to secure the satisfactory performance and payment of all the Obligations of the Grantor, as such term is defined in the Amended and Restated Security Agreement among the Grantor, the other assignors from time to time party thereto and the Grantee, dated as of March 26, 2002, amended and restated as of August 18, 2003, and amended and restated as of June 28, 2005 (as further amended from time to time, the “Security Agreement”). Upon the occurrence of the Termination Date (as defined in the Security Agreement), the Grantee shall execute, acknowledge, and deliver to the Grantor an instrument in writing releasing the security interest in the Patents acquired under this Grant.

Annex L

Page 2

This Grant has been granted in conjunction with the security interest granted to the Grantee under the Security Agreement. The rights and remedies of the Grantee with respect to the security interest granted herein are as set forth in the Security Agreement, all terms and provisions of which are incorporated herein by reference. In the event that any provisions of this Grant are deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall govern.

[Remainder of this page intentionally left blank; signature page follows]

Annex L

Page 3

IN WITNESS WHEREOF, the undersigned have executed this Grant as of the \_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_.

[NAME OF GRANTOR], Grantor

By

Name:

Title:

BANK OF AMERICA, N.A.,

as Collateral Agent and Grantee

By

Name:

Title:

Annex L

Page 4

STATE OF

)

) ss.:

COUNTY OF

)

On this \_\_\_\_ day of \_\_\_\_\_\_\_\_\_, \_\_\_\_, before me personally came \_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ who, being by me duly sworn, did state as follows: that [s]he is \_\_\_\_\_\_\_\_\_\_\_\_\_\_ of [Name of Grantor], that [s]he is authorized to execute the foregoing Grant on behalf of said \_\_\_\_\_\_\_\_\_\_\_\_ and that [s]he did so by authority of the Board of Directors of said \_\_\_\_\_\_\_\_\_\_\_\_.

Notary Public

Annex L

Page 5

STATE OF

)

) ss.:

COUNTY OF

)

On this \_\_\_\_ day of \_\_\_\_\_\_\_\_\_, \_\_\_\_, before me personally came \_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ who, being by me duly sworn, did state as follows: that [s]he is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of Bank of America, N.A., that [s]he is authorized to execute the foregoing Grant on behalf of said corporation and that [s]he did so by authority of the Board of Directors of said corporation.

Notary Public

SCHEDULE A

PATENT

PATENT NO.

ISSUE DATE

ANNEX M

to

SECURITY AGREEMENT

GRANT OF SECURITY INTEREST  
IN UNITED STATES COPYRIGHTS

WHEREAS, [Name of Grantor], a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_ (the “Grantor”), having its chief executive office at , , is the owner of all right, title and interest in and to the United States copyrights and associated United States copyright registrations and applications for registration set forth in Schedule A attached hereto;

WHEREAS, Bank of America, N.A., as Collateral Agent, having its principal offices at 335 Madison Avenue, New York, New York 10017 (the “Grantee”), desires to acquire a security interest in said copyrights and copyright registrations and applications therefor; and

WHEREAS, the Grantor is willing to assign to the Grantee, and to grant to the Grantee a security interest in and lien upon the copyrights and copyright registrations and applications therefor described above.

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, and subject to the terms and conditions of the Amended and Restated Security Agreement, dated as of March 26, 2002, amended and restated as of August 18, 2003, and amended and restated as of June 28, 2005, made by the Grantor, the other assignors from time to time party thereto and the Grantee (as further amended from time to time, the “Security Agreement”), the Grantor hereby assigns to the Grantee as collateral security, and grants to the Grantee a security interest in, the copyrights and copyright registrations and applications therefor set forth in Schedule A attached hereto.

This Grant has been granted in conjunction with the security interest granted to the Grantee under the Security Agreement. The rights and remedies of the Grantee with respect to the security interest granted herein are as set forth in the Security Agreement, all terms and provisions of which are incorporated herein by reference. In the event that any provisions of this Grant are deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall govern.

[Remainder of this page intentionally left blank; signature page follows]

Annex M

Page 2

IN WITNESS WHEREOF, the undersigned have executed this Grant as of the \_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_.

[NAME OF GRANTOR], Grantor

By

Name:

Title:

BANK OF AMERICA, N.A.,

as Collateral Agent and Grantee

By

Name:

Title:

Annex M

Page 3

STATE OF

)

) ss.:

COUNTY OF

)

On this \_\_ day of \_\_\_\_\_\_\_\_\_, \_\_\_\_, before me personally came \_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_, who being duly sworn, did depose and say that [s]he is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of [Name of Grantor], that [s]he is authorized to execute the foregoing Grant on behalf of said corporation and that [s]he did so by authority of the Board of Directors of said corporation.

Notary Public

Annex M

Page 4

STATE OF

)

) ss.:

COUNTY OF

)

On this \_\_\_\_ day of \_\_\_\_\_\_\_\_\_, \_\_\_\_, before me personally came \_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ who, being by me duly sworn, did state as follows: that [s]he is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of Bank of America, N.A., that [s]he is authorized to execute the foregoing Grant on behalf of said \_\_\_\_\_\_\_\_\_\_ and that [s]he did so by authority of the Board of Directors of said \_\_\_\_\_\_\_\_\_\_\_\_\_.

Notary Public

ANNEX N

to

SECURITY AGREEMENT

THE COLLATERAL AGENT

1. Appointment. The Secured Creditors, by their acceptance of the benefits of the Security Agreement to which this Annex N is attached, the Pledge Agreement, the Mortgages and the other Collateral Documents, hereby irrevocably designate BofA (as well as any sub-collateral agent or co-collateral agent designated by BofA as provided in Section 10.11 of the Credit Agreement) (and, in each case, any successor Collateral Agent) to act as specified herein and therein. Unless otherwise defined herein, all capitalized terms used herein and defined in (or incorporated by reference in) the Security Agreement, are used herein as therein defined. Each Secured Creditor hereby irrevocably authorizes, and each holder of any Obligation by the acceptance of such Obligation and by the acceptance of the benefits of the Collateral Documents shall be deemed irrevocably to authorize, the Collateral Agent to take such action on its behalf under the provisions of the Collateral Documents and any instruments and agreements referred to therein and to exercise such powers and to perform such duties thereunder as are specifically delegated to or required of the Collateral Agent by the terms thereof and such other powers as are reasonably incidental thereto. The Collateral Agent may perform any of its duties hereunder or thereunder by or through its authorized agents, sub-agents or employees.

2. Nature of Duties. (a) The Collateral Agent shall have no duties or responsibilities except those expressly set forth herein or in the Collateral Documents. The duties of the Collateral Agent shall be mechanical and administrative in nature; the Collateral Agent shall not have by reason of the Collateral Documents or any other Secured Debt Agreement a fiduciary relationship in respect of any Secured Creditor; and nothing in the Collateral Documents or in any other Secured Debt Agreement, expressed or implied, is intended to or shall be so construed as to impose upon the Collateral Agent any obligations in respect of the Collateral Documents except as expressly set forth herein and therein.

(b) The Collateral Agent shall not be responsible for perfecting (or maintaining the perfection of) or insuring the Collateral (which, for purposes of this Annex N, shall mean all collateral under all of the Collateral Documents) or for the payment of taxes, charges or assessments or discharging of Liens upon the Collateral or otherwise as to the maintenance of the Collateral.

(c) The Collateral Agent shall not be required to ascertain or inquire as to the performance by any Assignor of any of the covenants or agreements contained in the Collateral Documents or in any other Secured Debt Agreement.

(d) The Collateral Agent shall be under no obligation or duty to take any action under, or with respect to, any of the Collateral Documents if taking such action (i) would subject the Collateral Agent to a tax in any jurisdiction where it is not then subject to such tax or (ii) would require the Collateral Agent to qualify to do business, or obtain any license, in any jurisdiction where it is not then so qualified or licensed or (iii) would subject the Collateral Agent to in personam jurisdiction in any locations where it is not then so subject.

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(e) Notwithstanding any other provision of this Annex N or any provision of any Collateral Document, neither the Collateral Agent nor any of its officers, directors, employees, affiliates or agents shall be personally liable for any action taken or omitted to be taken by it in accordance with, or pursuant to, this Annex N or any of the Collateral Documents except for its own gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision).

3. Lack of Reliance on the Collateral Agent. Independently and without reliance upon the Collateral Agent, each Secured Creditor, to the extent it deems appropriate, has made and shall continue to make (i) its own independent investigation of the financial condition and affairs of each Assignor and its Subsidiaries in connection with the making and the continuance of the Obligations and the taking or not taking of any action in connection therewith, and (ii) its own appraisal of the creditworthiness of each Assignor and its Subsidiaries, and the Collateral Agent shall have no duty or responsibility, either initially or on a continuing basis, to provide any Secured Creditor with any credit or other information with respect thereto, whether coming into its possession before the extension of any Obligations or the purchase of any Obligations or at any time or times thereafter. The Collateral Agent shall not be responsible in any manner whatsoever to any Secured Creditor for the correctness of any recitals, statements, information, representations or warranties herein or in any document, certificate or other writing delivered in connection herewith or for the execution, effectiveness, genuineness, validity, enforceability, perfection, collectibility, priority or sufficiency of any of the Collateral Documents or the security interests granted thereunder or the financial condition of any Assignor or any Subsidiary of any Assignor or be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of any of the Collateral Documents, or the financial condition of any Assignor or any Subsidiary of any Assignor, or the existence or possible existence of any Default or Event of Default. The Collateral Agent makes no representations as to the value, condition or perfection of the Collateral or any part thereof, or as to the title of any Assignor thereto or as to the security afforded by any of the Collateral Documents.

4. Certain Rights of the Collateral Agent. (a) No Secured Creditor shall have (i) any right to individually seek to enforce any Collateral Document or to realize upon the security to be granted thereby or (ii) any right to cause the Collateral Agent to take any action with respect to the Collateral, with only the Collateral Agent having the right to take any such action at the direction of the Required Secured Creditors. If the Collateral Agent shall request instructions from the Required Secured Creditors with respect to any act or action (including failure to act) in connection with any of the Collateral Documents, the Collateral Agent shall be entitled to refrain from such act or taking such action unless and until it shall have received instructions from the Required Secured Creditors and to the extent requested, appropriate indemnification in respect of actions to be taken, and the Collateral Agent shall not incur liability to any Person by reason of so refraining. Without limiting the foregoing, no Secured Creditor shall have any right of action whatsoever against the Collateral Agent as a result of the Collateral Agent acting or refraining from acting hereunder in accordance with the instructions of the Required Secured Creditors.

(b) Notwithstanding anything to the contrary contained herein, the Collateral Agent is authorized, but not obligated, (i) to take any action reasonably required to perfect or

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continue the perfection of the Liens on the Collateral for the benefit of the Secured Creditors and (ii) when instructions from the Required Secured Creditors have been requested by the Collateral Agent but have not yet been received, to take any action which the Collateral Agent, in good faith, believes to be desirable or reasonably required to promote and protect the interests of the Secured Creditors in the Collateral.

(c) Notwithstanding anything to the contrary contained herein or in any of the Collateral Documents, the Collateral Agent shall not be required to take any action that (i) exposes, or in the good faith judgment of the Collateral Agent may expose, the Collateral Agent or its officers, directors, affiliates, agents or employees to personal liability, unless the Collateral Agent shall be adequately indemnified as provided herein, or (ii) is, or in the good faith judgment of the Collateral Agent may be, contrary to any of the Collateral Documents, any other Secured Debt Agreement or applicable law.

5. Reliance. The Collateral Agent shall be entitled to rely, and shall be fully protected in relying, upon any note, writing, resolution, notice, statement, certificate, telex, teletype or telecopier message, cablegram, radiogram, order or other document or telephone message signed, sent or made by the proper Person or entity, and, with respect to all legal matters pertaining hereto or to any of the other Collateral Documents and its duties thereunder and hereunder, upon advice of counsel selected by it.

6. Indemnification. To the extent the Collateral Agent is not reimbursed and indemnified by the Assignors, the Secured Creditors (other than the Second Lien Creditors) will reimburse and indemnify the Collateral Agent, in proportion to their respective outstanding principal amounts of Obligations (including, for this purpose, any unpaid First Lien Primary Obligations and any unpaid First Lien Secondary Obligations, in respect of Letters of Credit, as outstanding principal) for and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Collateral Agent in performing its duties hereunder or under any Collateral Document, or in any way relating to or arising out of its actions as Collateral Agent in respect of the Collateral Documents except to the extent resulting from the Collateral Agent’s own gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision). The indemnities set forth in this Section 6 shall survive the repayment of all Obligations, with the respective indemnification at such time to be based upon the outstanding principal amounts (determined as described above) of Obligations at the time of the respective occurrence upon which the claim against the Collateral Agent is based or, if same is not reasonably determinable, based upon the outstanding principal amounts (determined as described above) of Obligations as in effect immediately prior to the termination of the Collateral Documents. The indemnities set forth in this Section 6 are in addition to any indemnities provided by the Lenders to the Collateral Agent pursuant to the Credit Agreement, with the effect being that the Lenders shall be responsible for indemnifying the Collateral Agent to the extent the Collateral Agent does not receive payments pursuant to this Section 6 from the Secured Creditors as provided above (although in such event, and upon the payment in full of all such amounts owing to the Collateral Agent by the Lenders, the Lenders shall be subrogated to the rights of the Collateral Agent to receive payment from the respective other Secured Creditors).

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7. The Collateral Agent in its Individual Capacity. With respect to its obligations as a Secured Creditor under any Secured Debt Agreement to which the Collateral Agent is a party, and to act as agent under one or more of such Secured Debt Agreements, the Collateral Agent shall have the rights and powers specified herein for a Secured Creditor, and may exercise the same rights and powers as though it were not performing the duties specified herein; and the terms “Secured Creditors,” “Lenders,” “Required Lenders,” “Interest Rate Creditors,” “holders of Obligations” or any similar terms shall, unless the context clearly otherwise indicates, include the Collateral Agent in its individual capacity. The Collateral Agent and its affiliates may accept deposits from, lend money to, and generally engage in any kind of banking, investment banking, trust or other business with any Assignor or any affiliate or Subsidiary of any Assignor as if it were not performing the duties specified herein or in the other Secured Debt Agreements, and may accept fees and other consideration from the Assignors for services in connection with the Secured Debt Agreements and otherwise without having to account for the same to the Secured Creditors.

8. Resignation by the Collateral Agent; Removal of Collateral Agent. (a) The Collateral Agent may resign from the performance of all of its functions and duties hereunder and under the other Collateral Documents at any time by giving five Business Days’ prior written notice to the Borrower, the Administrative Agent and the Senior Secured Notes Trustee. Such resignation shall take effect upon the appointment of a successor Collateral Agent pursuant to clause (b) or (c) below or as otherwise provided in clause (d) below.

(b) Upon any such notice of resignation by the Collateral Agent, the Required Secured Creditors shall appoint a successor Collateral Agent under the Collateral Documents who shall be a commercial bank or trust company reasonably acceptable to the Borrower, which acceptance shall not be unreasonably withheld or delayed (provided that the Borrower’s approval shall not be required if an Event of Default then exists).

(c) If a successor Collateral Agent shall not have been appointed within 30 days following the retiring Collateral Agent’s notice of resignation, the Collateral Agent, with the consent of the Borrower, which consent shall not be unreasonably withheld or delayed (although the consent of the Borrower shall not be required if an Event of Default has occurred and is continuing), shall then appoint a successor Collateral Agent who shall serve as Collateral Agent under the Collateral Documents until such time, if any, as the Required Secured Creditors appoint a successor Collateral Agent as provided above.

(d) If no successor Collateral Agent has been appointed pursuant to clause (b) or (c) above within 45 days after the date such notice of resignation was given by the Collateral Agent, then the Collateral Agent’s resignation shall become effective and the Required Secured Creditors shall thereafter perform all the duties of the Collateral Agent hereunder and/or under any other Collateral Document until such time, if any, as the Required Secured Creditors appoint a successor Collateral Agent as provided above.

(e) After all First Lien Obligations have been paid in full in cash in accordance with the terms thereof and all Commitments and Letters of Credit with respect thereto have been terminated, the Senior Secured Notes Trustee may remove the then existing Collateral Agent hereunder and appoint a successor Collateral Agent hereunder who shall be reasonably

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acceptable to the Borrower (it being understood and agreed that for the purposes of this clause (e), the Senior Secured Notes Trustee is acceptable to the Borrower).

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The Collateral Agent

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EXHIBIT F-2

FORM OF CANADIAN SECURITY AGREEMENT

Amended and restated security agreement dated as of March 26, 2002, amended and restated as of August 18, 2003 and amended and restated as of June 28, 2005, made by Williams Scotsman of Canada, Inc. (the “Obligor”), a corporation incorporated and existing under the laws of the Province of Ontario, to and in favour of Bank of America, N.A. (“BofA”), as Collateral Agent for the benefit of the Secured Creditors (as defined herein).

WHEREAS:

(a) Williams Scotsman International, Inc. (formerly known as Scotsman Holdings, Inc.) (“Holdings”) and Williams Scotsman, Inc. (the “Borrower”), are parties to a certain Credit Agreement, dated as of March 26, 2002, with the lenders party thereto, Deutsche Bank Trust Company Americas (“DBTCA”), as administrative agent, and certain other Persons, as amended by a First Amendment, dated as of February 27, 2003, a Second Amendment, dated as of August 11, 2003, a Third Amendment, dated as of December 22, 2003, a Fourth Amendment, dated as of September 24, 2004 and a Fifth Amendment, dated as of April 15, 2005 (as so amended, the “Existing Credit Agreement”);

(b) the Borrower, Willscot Equipment, LLC, Space Master International, Inc., Truck & Trailer Sales, Inc., Evergreen Mobile Company and the Senior Secured Notes Trustee have entered into an Indenture, dated as of August 18, 2003 (as amended, modified or supplemented from time to time, the “Senior Secured Notes Indenture”), providing for (i) the issuance by the Borrower of its 10% Senior Secured Notes due 2008 and all Senior Secured Notes issued upon any exchange offer as contemplated in the Senior Secured Notes Indenture (the “Senior Secured Notes”) to the holders thereof from time to time (the “Senior Secured Noteholders” and, together with the Senior Secured Notes Trustee, the “Second Lien Creditors” and, together with the First Lien Creditors, the “Secured Creditors”) and (ii) the guaranty by the Guarantors (as defined in the Senior Secured Notes Indenture) and the Subordinated Guarantor (as defined in the Senior Secured Notes Indenture) of the Borrower’s obligations under the Senior Secured Notes Indenture and the Senior Secured Notes (each such guaranty, together with the Senior Secured Notes Indenture and the Senior Secured Notes, are herein called the “Senior Secured Notes Documents”);

(c) pursuant to the Canadian Subsidiaries Guaranty (as defined in the Existing Credit Agreement), the Obligor has guaranteed to the First Lien Creditors the payment when due of all Guaranteed Obligations as described therein;

(d) the Obligor and DBTCA, as the collateral agent entered into the Canadian Security Agreement, dated as of March 26, 2002 and amended and restated as of August 18, 2003 (as amended, modified or supplemented through, but not including, the date hereof, the “Original Canadian Security Agreement”), pursuant to which the Obligor granted a security interest in the Collateral for the benefit of the Secured Creditors under, and as defined in, the Original Canadian Security Agreement;

(e) it was a condition precedent to the making of loans to, and the issuance of, and participation in, letters of credit for the account of the Borrower under the Existing Credit Agreement that the Obligor shall have executed and delivered to the Collateral Agent (as defined therein) the Original Canadian Security Agreement;

(f) it was a condition precedent to the issuance of the Senior Secured Notes by the Borrower under the Senior Secured Notes Indenture that the Obligor shall have executed and delivered the Original Canadian Security Agreement;

(g) BofA and DBTCA have purchased from the other lenders party to the Existing Credit Agreement all of such lenders’ right, title and interest in and to the Existing Credit Agreement and the documents and instruments executed and delivered in connection therewith (with certain exceptions), all pursuant to a certain Assignment and Assumption Agreement (the “Bank Assignment Agreement”), dated as of the Effective Date, among BofA, DBTCA, the other lenders party to the Existing Credit Agreement, the administrative agent and collateral agent under the Existing Credit Agreement, the Borrower and Holdings, and which was acknowledged and accepted therein, inter alia, by the Obligor;

(h) Holdings, the Borrower, the financial institutions from time to time party thereto (the “Lenders”), BofA, as Administrative Agent (together with any successor administrative agent, the “Administrative Agent”), DBTCA, as Syndication Agent, Citicorp USA, Inc., Wells Fargo Bank, N.A. and Lehman Commercial Paper Inc., as Co-Documentation Agents, and Banc of America Securities LLC and Deutsche Bank Securities Inc., as Co-Lead Arrangers and Joint Book Runners, desire to amend and restate the Existing Credit Agreement in its entirety and

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have entered into an Amended and Restated Credit Agreement, dated as of the Effective Date, (as further amended, modified, extended, renewed, replaced, restated or supplemented from time to time, and including any agreement or agreements extending the maturity of, or refinancing or restructuring (including, but not limited to, the inclusion of additional borrowers or guarantors thereunder or any increase in the amount borrowed) all or any portion of, the indebtedness under such agreement or any successor agreement or agreements, whether or not with the same agent, trustee, representative, lenders or holders, the “Amended and Restated Credit Agreement”), providing for the making of Loans and the issuance of, and participation in, Letters of Credit for the account of the Borrower as contemplated therein (the Lenders, each Issuing Lender, the Administrative Agent and its affiliates, the Collateral Agent and each other Agent (as defined in the Amended and Restated Credit Agreement) are herein called the “Bank Creditors”);

(i) the Borrower may from time to time be party to one or more interest rate agreements (including, without limitation, interest rate swaps, caps, floors, collars, and similar agreements) (collectively, the “Interest Rate Agreements”) with BofA, any Lender, any affiliate thereof or a syndicate of financial institutions organized by BofA or an affiliate of BofA (even if BofA or any such Lender ceases to be a Lender under the Amended and Restated Credit Agreement for any reason), and any institution that participates, and in each case their subsequent assigns, in such Interest Rate Agreement (collectively, the “Interest Rate Creditors”, and the Interest Rate Creditors together with the Bank Creditors, collectively, the “First Lien Creditors”);

(j) it is a condition precedent to the amendment and restatement of the Existing Credit Agreement as contemplated by the Amended and Restated Credit Agreement and to the making of Loans to, and the issuance of, and participation in, Letters of Credit for the account of the Borrower under the Amended and Restated Credit Agreement, that the Original Canadian Security Agreement and the Canadian Subsidiaries Guaranty be amended and restated in their entirety.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements contained herein (the receipt and adequacy of which are acknowledged), the parties hereto agree that the Original Canadian Security Agreement be amended and restated in its entirety as follows:

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As used in this security agreement and the recitals hereto, the following terms have the following meanings:

“Administrative Agent” means BofA acting as administrative agent for the Lenders under the Amended and Restated Credit Agreement and any successor appointed pursuant to the Amended and Restated Credit Agreement.

“Amended and Restated Credit Agreement” has the meaning ascribed thereto in the recitals of this security agreement.

“Applicable Value” means, with respect to any Subsidiary of the Borrower, the aggregate amount, par value, book value as carried by the Borrower or the market value, whichever is greater, of the capital stock or other securities of such Subsidiary.

“Bank Assignment Agreement” has the meaning ascribed thereto in the recitals of this security agreement.

“Bank Creditors” means, collectively, the Lenders, the Collateral Agent, the Issuing Lender, the Syndication Agent, the Co-Documentation Agents, the Administrative Agent and the Co-Lead Arrangers and Joint Book Runners.

“Borrower” means Williams Scotsman, Inc., a corporation incorporated and existing under the laws of the State of Maryland, and its successors and permitted assigns.

“Business Day” means any day excluding Saturday, Sunday and any day which shall be in the City of New York a legal holiday or a day in which banking institutions are authorized by law or other governmental actions to close.

“Co-Documentation Agents” means Citicorp USA, Inc., Wells Fargo Bank, N.A. and Lehman Commercial Paper Inc. acting as co-documentation agents under the Amended and Restated Credit Agreement and any successors appointed pursuant to the Amended and Restated Credit Agreement, and their respective permitted assigns.

“Co-Lead Arrangers and Joint Book Runners” means Banc of America Securities LLC and Deutsche Bank Securities Inc., as the co-lead arrangers and joint book managers, and their respective successors and permitted assigns.

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“Collateral” has the meaning ascribed thereto in Section 2.1(1).

“Collateral Agent” means BofA acting as collateral agent for the Secured Creditors, and any successor thereto, or sub-collateral agent, appointed pursuant to the Amended and Restated Credit Agreement, and its permitted assigns.

“Confidential Information” means all trade secrets, confidential information, proprietary information, and confidential know-how including all unpatented inventions, all customer and supplier lists, all unpublished studies and data, prototypes, drawings, design and construction specifications and production, operating and quality control manuals, all marketing strategies and business plans, all current or proposed business opportunities, and all documents, material and media embodying other items of Confidential Information.

“Contract Rights” means all rights of the Obligor (including all Rentals and all other rights to payment) under each Contract.

“Contracts” means all contracts between the Obligor and one or more additional parties (including any and all Interest Rate Agreements, Leases, licensing agreements and any partnership agreements, joint venture agreements and limited liability company agreements).

“Copyrights” means all copyrights, all registrations and applications that have been or shall be made or filed in the Canadian Intellectual Property Office - Copyrights or any similar office in any country and all records thereof and all reissues, extensions or renewals thereof, and all common law and other rights in the foregoing.

“Credit Document Obligations” has the meaning provided in the definition of Obligations.

“Credit Documents” means the Amended and Restated Credit Agreement and each other Credit Document under and as defined in the Amended and Restated Credit Agreement.

“Credit Parties” means, collectively, Holdings, the Borrower and the Subsidiary Guarantors.

“DBTCA” means Deutsche Bank Trust Company Americas, formerly named Bankers Trust Company, and any successor thereto and its permitted assigns.

“Default” means any event which, with notice or lapse of time, or both, would constitute an Event of Default.

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“Designs” means all industrial designs and other designs and all registrations and applications that have been or shall be made or filed in the Canadian Intellectual Property Office — Designs or any similar office in any country and all records thereof and all reissues, extensions or renewals thereof, and all common law and other rights in the foregoing.

“Effective Date” means June 28, 2005.

“Event of Default” means any Event of Default (or similar term) under, and as defined in, the Amended and Restated Credit Agreement or any Interest Rate Agreement entered into with an Interest Rate Creditor and shall in any event include (i) any payment default on any of the Obligations (as defined in the respective agreements) under the Amended and Restated Credit Agreement, any Interest Rate Agreement or any Senior Secured Notes Document after the expiration of any applicable grace period and (ii) at any time after the First Lien Obligations have been paid in full, all Letters of Credit have been terminated or cash collateralized in a manner satisfactory to the Administrative Agent and all Commitments have been terminated, any “Event of Default” (or similar term) under, and as defined in, the Senior Secured Notes Indenture.

“Existing Credit Agreement” has the meaning provided in the recitals of this security agreement.

“First Lien Creditors” means, collectively, the Bank Creditors and the Interest Rate Creditors.

“First Lien Obligations” means all Credit Document Obligations and all Interest Rate Obligations.

“Governmental Entity” means any (i) multinational, federal, provincial, state, municipal, local or other government, governmental or public department, central bank, court, commission, board, bureau, agency or instrumentality, domestic or foreign, (ii) any subdivision or authority of any of the foregoing, or (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above.

“Guarantee” means the guarantee dated March 26, 2002 made by the Obligor in favour of the First Lien Creditors and the Collateral Agent, as amended and restated as of June 28, 2005 and as further amended, modified, extended, restated or supplemented from time to time.

“Holdings” means Williams Scotsman International, Inc. and its successors.

“Indemnitees” has the meaning ascribed thereto in Section 5.11(1).

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“Instruments” means, (i) a bill, note or cheque within the meaning of the Bills of Exchange Act (Canada) or any other writing that evidences a right to the payment of money and is of a type that in the ordinary course of business is transferred by delivery with any necessary endorsement or assignment, or (ii) a letter of credit and an advice of credit if the letter or advice states that it must be surrendered upon claiming payment thereunder, or (iii) chattel paper or any other writing that evidences both a monetary obligation and a security interest in or a lease of specific goods, or (iv) documents of title or any other writing that purports to be issued by or addressed to a bailee and purports to cover such goods in the bailee’s possession as are identified or fungible portions of an identified mass, and that in the ordinary course of business is treated as establishing that the person in possession of it is entitled to receive, hold and dispose of the document and the goods it covers, or (v) any document or writing commonly known as an instrument.

“Intellectual Property” has the meaning ascribed thereto in Section 2.1(1)(h).

“Intercreditor Agreement” means the intercreditor agreement dated August 18, 2003 among the Collateral Agent, the Administration Agent and the Senior Secured Notes Trustee as the same may from time to time be amended, modified, restated or supplemented.

“Interest Rate Agreement” means any interest rate agreement (including interest rate swaps, caps, floors, collars and similar agreements) between the Borrower and any Interest Rate Creditor.

“Interest Rate Creditors” means, collectively, any Lender, any affiliate thereof or a syndicate of financial institutions organized by BofA or an affiliate of BofA (even if BofA or any such Lender subsequently ceases to be a Lender under the Amended and Restated Credit Agreement for any reason) and any institution that participates, and in each case their subsequent assigns, in any Interest Rate Agreement with the Borrower.

“Interest Rate Obligations” has the meaning provided in the definition of Obligations.

“Inventory” means (i) merchandise, inventory and goods, and all additions, substitutions and replacements thereof and all accessions thereto, wherever located, together with all goods, supplies, incidentals, packaging materials, labels, materials and any other items used or usable in manufacturing, processing, packaging or shipping same, in all stages of production from raw materials through work in process to finished goods, and all products and proceeds of whatever sort and wherever located and any portion thereof which may be returned, rejected, reclaimed or repossessed by the Collateral

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Agent from the Obligor’s customers, and (ii) any and all other “inventory” as such term is defined in the PPSA as in effect on the Effective Date.

“Leases” means any agreement between the Obligor and any other Person for the lease or rental of Rental Equipment, Inventory or other assets or property, whether (x) by the Obligor to such Person or (y) by such Person to the Obligor.

“Lenders” means, collectively, the financial institutions listed from time to time on Schedule I to the Amended and Restated Credit Agreement, as lenders, as well as any Person which becomes a Lender pursuant to Section 11.6 of the Amended and Restated Credit Agreement, and their respective successors and assigns.

“Licensed Trade-marks” has the meaning ascribed thereto in Section 4.9.

“Lien” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), security agreement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any financing or similar statement or notice filed under the PPSA or any other similar recording or notice statute, and any lease having substantially the same effect as any of the foregoing).

“Negotiable Collateral” has the meaning ascribed thereto in Section 2.3(3).

“Obligations” means:

it being acknowledged and agreed that the “Obligations” shall include extensions of credit of the types described above, whether outstanding on Effective Date or extended from time to time after the Effective Date.

“Obligor” means Williams Scotsman of Canada, Inc., a corporation incorporated and existing under the laws of the Province of Ontario and its successors and permitted assigns.

“Original Canadian Security Agreement” has the meaning provided in the recitals of this security agreement.

“Owned Trade-marks” has the meaning ascribed thereto in Section 4.9.

“Patents” means all letters patent for an invention and all registrations and applications that have been or shall be made or filed in the Canadian Intellectual Property Office - Patents or any similar office in any country and all records thereof and all renewals, reissues, extensions, divisions, continuations and continuations-in-part thereof and any and all resulting letters patent and all other rights in the foregoing.

“Person” means a natural person, partnership, corporation, joint stock company, trust, unincorporated association, joint venture or other entity or Governmental Entity, and pronouns have a similarly extended meaning.

“PPSA” has the meaning ascribed thereto in Section 1.2.

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“Receivables” means, collectively:

“Rental Equipment” means all Units which are sold or leased or held for sale or lease, by the Obligor to one or more third persons.

“Rentals” means all rents payable under the Leases in respect of the use of any Rental Equipment by account debtors as lessees of such Rental Equipment to the Obligor as the lessor of such Rental Equipment.

“Representative” means, with respect to the Interest Rate Creditors, the trustee, paying agent or other similar representative for the Interest Rate Creditors.

“Required Second Lien Creditors” means the holders of at least a majority of the then outstanding principal amount of all Senior Secured Notes.

“Required Secured Creditors” shall mean (i) at any time when any Credit Document Obligations are outstanding or any Commitments or Letters of Credit under the Amended and Restated Credit Agreement exist, the

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Required Lenders (or, to the extent required by Section 11.10 of the Amended and Restated Credit Agreement, each of the Lenders), (ii) at any time after all of the Credit Document Obligations have been paid in full in cash in accordance with the terms thereof and all Commitments and Letters of Credit under the Amended and Restated Credit Agreement have been terminated, the holders of a majority of the Interest Rate Obligations and (iii) at any time after all Credit Document Obligations and Interest Rate Obligations have been paid in full in cash in accordance with the terms thereof and all Commitments and Letters of Credit under the Amended and Restated Credit Agreement have been terminated, the Senior Secured Notes Trustee acting at the direction of the Required Second Lien Creditors.

“Restricted Asset” has the meaning ascribed thereto in Section 2.4(1).

“Second Lien Creditors” means collectively, the Senior Secured Noteholders and the Senior Secured Notes Trustee.

“Second Lien Excluded Collateral” means and includes (i) any property or assets owned by any Unrestricted Subsidiary (as defined in the Senior Secured Notes Indenture), (ii) all capital stock or other securities of the Borrower or any Unrestricted Subsidiary, (iii) all capital stock or other securities of Restricted Subsidiaries (as defined in the Senior Secured Notes Indenture) to the extent the Applicable Value of such capital stock or other securities (on a Subsidiary by Subsidiary basis) is equal to or greater than 20% of the then aggregate principal amount of the Senior Secured Notes outstanding, and (iv) all proceeds and products from any and all of the foregoing excluded Collateral described in clauses (i) through (iii), unless such proceeds or products would otherwise constitute Collateral without regard to preceding clauses (i) through (iii); provided, however, in the event that Rule 3-10 or Rule 3-16 of Regulation S-X under the Securities Act is amended, modified or interpreted by the SEC to require (or is replaced with another rule or regulation, or any other law, rule or regulation is adopted, which would require) the filing with the SEC of separate financial statements of any Restricted Subsidiary of the Borrower due to the fact that such Restricted Subsidiary’s capital stock or other securities secure the Senior Secured Notes, then the capital stock or other securities of such Restricted Subsidiary shall automatically be deemed not to be part of the Collateral in which the Second Lien Creditors have a security interest and shall automatically be deemed to be part of the Second Lien Excluded Collateral, but only to the extent necessary to not be subject to such requirement. In such event, the applicable Collateral Documents shall be deemed to be amended or modified (without the consent of any Secured Creditor) to include as Second Lien Excluded Collateral the shares of capital stock or other securities that are so deemed to no longer constitute part of the Collateral. In the event that Rule 3-10 or Rule 3-16 of Regulation S-X under the Securities Act is amended,

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modified or interpreted by the SEC to permit (or is replaced with another rule or regulation or any other law, rule or regulation is adopted, which would permit) such Restricted Subsidiary’s capital stock and other securities to secure the Senior Secured Notes in excess of the amount or value then pledged pursuant to the Collateral Documents without the filing with the SEC of separate financial statements of such Restricted Subsidiary, then the capital stock and other securities of such Restricted Subsidiary shall automatically be deemed to be a part of the Collateral, but only to the greatest extent which would not cause the financial statements of such Restricted Subsidiary to be subject to any such financial statement requirement.

“Second Lien Obligations” has the meaning provided in the definition of Obligations.

“Secured Creditors” means, collectively, the First Lien Creditors and the Second Lien Creditors.

“Secured Debt Agreements” shall mean and include this security agreement, the other Credit Documents, the Interest Rate Agreements entered into with an Interest Rate Creditor and the Senior Secured Notes Documents.

“Securities” means a document that is, (i) issued in bearer, order or registered form, (ii) of a type commonly dealt in upon securities exchanges or markets or commonly recognized in any area in which it is issued or dealt in as a medium for investments, (iii) one of a class or series or by its terms is divisible into a class or series of documents, and (iv) evidence of a share, participation or other interest in property or in an enterprise or is evidence of an obligation of the issuer, and includes an uncertificated security.

“security agreement” means this Amended and Restated Canadian Security Agreement as the same may modified, supplemented or amended from time to time in accordance with its terms.

“Security Interest” has the meaning ascribed thereto in Section 2.2(1).

“Senior Secured Noteholders” means collectively, the holders from time to time of the Senior Secured Notes.

“Senior Secured Notes Documents” means collectively, the guarantee by the Obligor, inter alia, of the Borrower’s obligations under the Senior Secured Notes, the Senior Secured Notes Indenture and the Senior Secured Notes.

“Senior Secured Notes Indenture” means the indenture, dated August 18, 2003 among, the Senior Secured Notes Trustee and the Obligor, inter alia, as the same may from time to time be amended, modified or supplemented.

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“Senior Secured Notes” means collectively, the 10% senior secured notes of the Borrower due 2008 and all Senior Secured Notes issued upon the exchange offer contemplated in the Senior Secured Notes Indenture.

“Senior Secured Notes Trustee” means U.S. Bank National Association and any successor trustee;

“Software” means all computer programs and databases and portions thereof, in whatever form and on whatever medium those programs or databases are expressed, fixed, embodied or stored from time to time, and the copyright therein including, the object code and source code versions of each such program and portions thereof and all corrections, updates, enhancements, translations, modifications, adaptations and new versions thereof together with both the media upon or in which such programs, databases and portions thereof are expressed, fixed, embodied or stored (such as disks, diskettes, tapes and semiconductor chips) and all flow charts, manuals, instructions, documentation and other material relating thereto.

“Syndication Agent” means DBTCA acting as syndication agent for the Lenders under the Amended and Restated Credit Agreement and any successor appointed pursuant to the Amended and Restated Credit Agreement, and its permitted assigns.

“Termination Date” means the date upon which the Total Commitments under the Amended and Restated Credit Agreement have been terminated and all Interest Rate Agreements entered into with any Interest Rate Creditor have been terminated (or cash collateralized Collateral in a manner reasonably satisfactory to the Administrative Agent), no Note under the Amended and Restated Credit Agreement is outstanding and all Loans thereunder have been repaid in full in cash in accordance with the terms thereof, all Letters of Credit issued under the Amended and Restated Credit Agreement have been terminated (or cash collateralized in a manner satisfactory to the Administrative Agent), all Second Lien Obligations have been paid in full in cash (or defeased or discharged) in accordance with the terms thereof and all other Obligations then due and payable have been paid in full; provided, however, at such time as (x) all First Lien Obligations have been paid in full in cash in accordance with the terms thereof and all Commitments under the Amended and Restated Credit Agreement have been terminated and all Letters of Credit have been terminated or cash collateralized in a manner satisfactory to the Administrative Agent or (y) the First Lien Creditors have released their Liens on all of the Collateral then, in either case, this security agreement and the security interests created hereby shall terminate (provided that all indemnities set forth herein (including in Section 5.11 hereof) and in Section 6 of Annex N of the U.S. Security Agreement shall survive such termination) unless, in the case of preceding

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clause (x), any Event of Default under the Senior Secured Notes Indenture exists as of the date on which the First Lien Obligations are repaid in full and terminated as described in such clause (x), in which case the security interests created under this security agreement in favour of the Second Lien Creditors will not be released except to the extent the Collateral or any portion thereof was disposed of in order to repay the First Lien Obligations (although the security interests created in favour of the Second Lien Creditors will be released when such Event of Default and all other Events of Default under the Senior Secured Notes Indenture cease to exist).

“Trade-marks” means: (i) trade-marks, whether registered or unregistered and whether in use or proposed; (ii) designs, logos, indicia, trade names, corporate names, company names, business names, trade styles and other source or business identifiers; (iii) fictitious characters and names; (iv) prints and labels on which any of the foregoing have appeared or appear or shall appear; (v) all registrations and applications that have been or shall be made or filed in the Canadian Intellectual Property Office - Trade-marks or any similar office in any country and all records thereof and all reissues, extensions, or renewals thereof, and (vi) all goodwill associated with or symbolized by any of the above and all common law and other rights in the foregoing.

“Trade-mark License Agreement” means the trade-mark licence agreement dated November 23, 1998 between the Obligor and the Borrower pursuant to which the Borrower has licensed the Trade-marks to the Obligor.

“Units” means the mobile structures generally constructed of steel or using a steel frame and undercarriage with an exterior of wood or aluminium owned by the Obligor used to provide office, classroom, storage, commercial or other space, whether in single units or physically attached to such other units (and including in such form, storage containers, mobile offices and modular structures and related equipment), which structures are capable of being transported to and assembled on remote sites, and which may be equipped with air conditioning and heating, electrical outlets, floors, partitions, plumbing, carpeting, moldings, wall coverings, lighting and other accessories.

“U.S. Security Agreement” has the meaning ascribed thereto in Section 3.2(i).

Unless specified otherwise, reference in this security agreement to a statute refers to that statute as it may be amended, or to any restated or successor legislation of comparable effect.

In this security agreement the words “including” and “includes” mean “including (or includes) without limitation”.

Any reference in this security agreement to gender shall include all genders and words importing the singular number only shall include the plural and vice versa.

The division of this security agreement into Articles and Sections and the insertion of headings are for convenient reference only and are not to affect its interpretation. The expressions “Article” and “Section” followed by a number mean and refer to the specified Articles or Section of this security agreement.

The Schedules attached to this security agreement shall, for all purposes of this security agreement, form an integral part of it.

Solely for purposes of enabling the Collateral Agent to exercise its rights and remedies pursuant to Article 3 but subject to the next following sentence, and for no other purpose, the Obligor grants to the Collateral Agent an irrevocable, nonexclusive licence (exercisable without payment of royalty or other compensation to the Obligor) to use, assign or sublicense, at any time after the Security Interest shall have become enforceable, any of the Intellectual Property owned or licensed by the Obligor wherever the same may be located, including in such licence access to (i) all media in which any of the licensed items may be recorded or stored, and (ii) all Software used for compilation or print-out. To the extent that the grant of a license under this Section 2.5 would constitute a breach or permit the acceleration or termination of any Intellectual Property licensed by the Obligor, such Intellectual Property shall not be subject to the licence in favour of the Collateral Agent but the Obligor shall, upon the reasonable request therefor from the Collateral Agent, use commercially reasonable efforts to obtain the consent of the third party to such Intellectual Property to the grant of the licence to the Collateral Agent hereunder and, upon obtaining such consent, the Obligor shall grant a license as set forth in this Section 2.5 to the Collateral Agent.

The Security Interest shall be and become enforceable against the Obligor upon the occurrence and during the continuance of an Event of Default.

Whenever the Security Interest has become enforceable, the Collateral Agent may realize upon the Collateral and enforce the rights of the Collateral Agent and the Secured Creditors by:

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Such remedies may be exercised from time to time separately or in combination and are in addition to, and not in substitution for, any other rights of the Collateral Agent and the Secured Creditors however created. The Collateral Agent shall not be bound to exercise any right or remedy, and the exercise of rights and remedies shall be without prejudice to the rights of the Collateral Agent and the Secured Creditors in respect of the Obligations including the right to claim for any deficiency. By accepting the benefits of this security agreement and each other Collateral Document, the Secured Creditors expressly acknowledge and agree that this security agreement and each other Collateral Document may be enforced only by the action of the Collateral Agent acting upon the instructions of the Required Lenders (or, if no Credit Document Obligations remain outstanding, the holders of at least a majority of the outstanding Interest Rate Obligations) and that no other Secured Creditor shall have any right individually to seek to enforce this security agreement or any other Collateral Document or to realize upon the security to be granted hereby or thereby, it being understood and agreed that such rights and remedies may be exercised by the Collateral Agent for the benefit of the Secured Creditors upon the terms of this security agreement, the Intercreditor Agreement and the other Collateral Documents.

In addition to the remedies set forth in Section 3.2, the Collateral Agent may, whenever the Security Interest has become enforceable:

The Obligor hereby irrevocably appoints the Collateral Agent (and any officer thereof) as attorney of the Obligor (with full power of substitution) to exercise in the name of and on behalf of the Obligor, after the Security Interest shall have become enforceable, any of the Obligor’s right (including the right of disposal), title and interest in and to the Collateral including the execution, endorsement, assignment, delivery and transfer of the Collateral to the Collateral Agent, its nominees or transferees, and the Collateral Agent and its nominees or transferees are hereby empowered to exercise all rights and powers and to perform all acts of ownership with respect to the Collateral to the same extent as the Obligor might do. The attorney shall not be liable for any act, failure to act or any other matter or thing, except for its own gross negligence or wilful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable decision). This appointment and power of substitution, being coupled with an interest, are irrevocable and shall not terminate upon the bankruptcy, dissolution, winding up or insolvency of the Obligor.

Without prejudice to the ability of the Collateral Agent to dispose of the Collateral in any manner which is commercially reasonable, the Obligor acknowledges that, to the extent not prohibited by law:

If the Administrative Agent shall determine to exercise its right to sell any or all of the Securities pledged hereunder, and if in the opinion of the Administrative Agent it is necessary or advisable to have any such Securities:

The Obligor agrees to cause such Issuer to comply with the provisions of the securities legislation in effect in any or all of the provinces of Canada, the U.S. Securities Act of 1933, as amended, and the securities or “Blue Sky” laws of any jurisdictions outside Canada, in each case, which the Administrative Agent shall designate.

The Obligor hereby represents and warrants and covenants and agrees that:

(i) The Obligor is the legal and beneficial owner of, and it has good and marketable title to all Collateral consisting of one or more Securities and it has sufficient interest in all Collateral in which a security interest is purported to be created hereunder for such security interest to attach (subject, in each case, to no Lien, option or adverse claim whatsoever, except the Security Interest created by this security agreement);

(ii) No person, firm or corporation has or will have any written or oral option, warrant, right, call, commitment, conversion right, right of exchange or other agreement or any right or privilege

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(whether by law, pre-emptive or contractual) capable of becoming an option, warrant, right, call, commitment, conversion right, right of exchange or other agreement to acquire any right or interest in any of the Collateral consisting of Securities or Instruments;.

(iii) The Obligor has full power, authority and legal right to pledge all the Collateral consisting of Securities and Instruments pledged by it pursuant to this security agreement;

(iv) All of the Collateral consisting of Securities and Instruments has been duly and validly issued and acquired, is fully paid and non-assessable and is subject to no options to purchase or similar rights;

(v) Each of the Instruments pledged hereunder, constitutes, or when executed by the obligor thereof will to the knowledge of the Obligor constitute, the legal, valid and binding obligation of such obligor, enforceable in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws generally affecting creditors’ rights and by equitable principles (regardless of whether enforcement is sought in equity or at law);

(vi) the pledge, collateral assignment and delivery to the Collateral Agent of the Collateral consisting of certificated Securities pursuant to this security agreement creates a valid and perfected first priority security interest in such certificated Securities, and the proceeds thereof, subject to no prior Lien or to any agreement purporting to grant to any third party a Lien on the property or assets of such the Obligor which would include the Securities (other than Permitted Liens) and the Collateral Agent is entitled to all the rights, priorities and benefits afforded by the PPSA or other relevant personal property securities legislation as enacted in any relevant jurisdiction to perfect security interests in respect of such Collateral; and

(vii) “possession” (within the meaning of the PPSA) has been obtained by the Collateral Agent over all Collateral consisting of Securities and Instruments.

As of the time when each of its Receivables arises, the Obligor shall be deemed to have represented and warranted that each such Receivable, and all records, papers and documents delivered to the Collateral Agent relating thereto (if any) are genuine and in all respects what they purport to be, and that all papers and documents (if any) relating thereto (i) will, to the knowledge of the Obligor, represent the genuine, legal, valid and binding obligation of the account debtor evidencing indebtedness unpaid and owed by the respective account debtor arising out of the performance of labour or services or the sale or lease and delivery of the merchandise listed therein, or both, (ii) will, to the knowledge of the Obligor, be the only original writings evidencing and embodying such obligation of the account debtor named therein (other than copies created for general accounting purposes), (iii) will, to the knowledge of the Obligor, evidence true and valid obligations, enforceable in accordance with their respective terms, subject to adjustments customary in the business of the Obligor in accordance with past practice, and (iv) will be in compliance and will conform with all applicable federal, state and local laws and material applicable laws of any relevant foreign jurisdiction.

The Obligor will keep and maintain at its own cost and expense accurate records of its Receivables and Contracts, including the originals of all documentation (including each Contract) with respect thereto, records of all payments received, all credits granted thereon, all merchandise returned and all other dealings therewith, and the Obligor will make the same available to the Collateral Agent for inspection on the Obligor’s premises, at the Obligor’s own cost and expense, at any and all reasonable times upon one Business Day’s prior notice. Upon the occurrence and during the continuance of an Event of Default, at the request of the Collateral Agent, the Obligor shall, at its own cost and expense, deliver all tangible evidence of its Receivables and Contract Rights (including all documents evidencing its Receivables and all Contracts) and such books and records to the Collateral Agent or to its representatives (copies of which evidence and books and records may be retained by the Obligor). Upon the occurrence and during the continuance of an Event of Default, if the Collateral Agent so directs, the Obligor shall legend, in form and manner reasonably satisfactory to the Collateral Agent, its Receivables and the Contracts, as well as books, records and documents (if any) of the Obligor evidencing or pertaining to such Receivables with an appropriate reference to the fact that such Receivables and Contracts have been assigned to the Collateral Agent and that the Collateral Agent has a security interest therein.

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The Obligor shall not rescind or cancel any indebtedness evidenced by any Receivable or under any Contract, or modify any term thereof or make any adjustment with respect thereto, or extend or renew the same, or compromise or settle any material dispute, claim, suit or legal proceeding relating thereto, or, except as permitted by the respective Secured Debt Agreements, sell any Receivable or Contract, or interest therein, without the prior written consent of the Collateral Agent except as permitted by Section 4.5. The Obligor will duly fulfill all obligations on its part to be fulfilled under or in connection with its Receivables and the Contracts and will do nothing to impair the rights of the Collateral Agent in the Receivables or Contracts.

The Obligor shall, in accordance with its ordinary business practices, endeavour to cause to be collected from the account debtor named in each of its Receivables or obligor under any Contract, as and when due (including amounts, services or products which are delinquent, such amounts, services or products to be collected in accordance with generally accepted lawful collection procedures) any and all amounts, services or products owing under or on account of such Receivable or Contract, and apply forthwith upon receipt thereof all such amounts as are so collected to the outstanding balance of such Receivable or under such Contract, except that, prior to occurrence and continuance of an Event of Default, the Obligor may allow in the ordinary course of business as adjustments to amounts, services and products owing under its Receivables and Contracts (i) an extension or renewal of the time or times of payment, or settlement for less than the total unpaid balance, which the Obligor finds appropriate in accordance with reasonable business judgment and (ii) a refund or credit due as a result of returned or damaged merchandise or improperly performed services or such other adjustments which the Obligor deems appropriate in the exercise of its commercially reasonable business judgment. The costs and expenses (including reasonable attorneys’ fees) of collection, whether incurred by the Obligor or the Collateral Agent, shall be borne by the Obligor.

Anything herein to the contrary notwithstanding, the Obligor shall remain liable to observe and perform all of the conditions and obligations to be observed and performed under or with respect to the Collateral. Neither the Collateral Agent nor any Secured Creditor shall have any obligation or liability under or with respect to any Collateral by reason of or arising out of this security agreement or the receipt by the Collateral Agent or any Secured Creditor of any Collateral pursuant hereto, nor shall the Collateral Agent or any Secured Creditor be obligated in any manner to perform any of the obligations of the Obligor under or with respect to any Collateral.

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If any Inventory or other goods are at any time in the possession of a bailee, the Obligor shall promptly notify the Collateral Agent thereof and, if requested by the Collateral Agent, shall use its reasonable best efforts to promptly obtain an acknowledgement from such bailee, in form and substance reasonably satisfactory to the Collateral Agent, that the bailee holds such Collateral for the benefit of the Collateral Agent and shall act upon the instructions of the Collateral Agent, without the further consent of the Obligor. The Collateral Agent agrees with the Obligor that the Collateral Agent shall not give any such instructions unless an Event of Default has occurred and is continuing or would occur after taking into account any action by the Obligor with respect to any such bailee.

As of the Effective Date, the Obligor represents and warrants that, other than the rights to use certain Trade-marks licensed to the Obligor, as more particularly described in Section 4.9, there is no other Intellectual Property owned by or licensed to the Obligor which is material to and used by the Obligor in the conduct of its business.

The Obligor represents and warrants that (i) pursuant to the Trade-mark License Agreement, it is the authorized licensee of the Trade-marks listed on Schedule 2.1(1)(h) (the “Licensed Trade-marks”), and the said trade-mark license is valid, subsisting and has not been cancelled, (ii) it is the true and lawful owner of the Trade-marks listed on Schedule 2.1(1)(h) (the “Owned Trade-Marks”), and that such Licensed Trade-marks and Owned Trade-marks constitute all trade-marks, registrations of trade-marks and applications for registrations of trade-marks in the Canadian Intellectual Property Office - Trade-marks or the equivalent thereof in any other country, that the Obligor owns or uses that are material to its business as of the Effective Date and that said registrations and applications are valid, subsisting and have not been cancelled. The Obligor represents and warrants that it owns, is licensed to use or otherwise has the right to use, all Trade-marks that it uses. The Obligor further warrants that, it has no knowledge of any third party claim received by it, that any aspect of the Obligor’s present or contemplated business operations infringes or will infringe any trade-mark, service mark or trade name of any other Person other than as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Obligor represents and warrants that the Obligor is not aware of any third-party claim that any registration is invalid or unenforceable, and is not aware that there is any reason that any registration is invalid or unenforceable. The Obligor represents and warrants that upon the recordation of Confirmation of a Security Interest in Intellectual Property in the form of Schedule 4.1(a) in the Canadian Intellectual Property Office — Trade-marks, together with filings of financial statements under the PPSA and pursuant to the personal property security legislation enacted in Alberta, all filings, registrations and recordings necessary or appropriate, to the extent permitted by applicable law, to

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perfect any security interest granted to the Collateral Agent in the Owned Trade-marks, if any, covered by this security agreement under applicable federal and provincial law will have been accomplished. The Obligor agrees, if and when it owns any Trade-marks, to execute such Confirmation of Security Interest in Intellectual Property covering all right, title and interest in any such Owned Trade-marks, and the associated goodwill, of the Obligor, and to record the same in the Canadian Intellectual Property Office — Trade-marks.

Except as otherwise permitted by the Amended and Restated Credit Agreement, the Obligor hereby agrees not to divest itself of any right under any material Trade-mark, including the Licensed Trade-marks, other than in the ordinary course of business in accordance with its reasonable business judgment absent the prior written approval of the Collateral Agent which shall not be unreasonably withheld or delayed.

The Obligor agrees, promptly upon learning thereof, to notify the Collateral Agent in writing of the name and address of, and to furnish such pertinent information that may be available with respect to, any party who the Obligor believes is infringing, diluting or otherwise violating any of the Obligor’s rights in and to any material Trade-mark, including the Licensed Trade-marks, in any manner that could reasonably be expected to have a Material Adverse Effect, or with respect to any party claiming that the Obligor’s use of any material Trade-mark, including the Licensed Trade-marks, violates in any material respect any property right of that party. The Obligor further agrees to prosecute in accordance with reasonable business practices any person infringing any Trade-mark, including the Licensed Trade-marks, in any manner that could reasonably be expected to have a Material Adverse Effect.

The Obligor agrees to use its Trade-marks in connection with its business sufficiently, and to take all other actions as are reasonably necessary, to preserve such Trade-marks as trade-marks under the laws of Canada and any relevant foreign jurisdiction (other than any such Trade-marks which the Obligor determines, in its reasonable business judgement, are no longer used or useful in its business or operations), provided that such use with respect to the Licensed Trade-marks shall be subject to and in accordance with the terms of the Trade-mark License Agreement.

The Obligor shall, at its own expense, diligently (i) do all things required by the Trade-mark License Agreement to remain in good standing thereunder, and (ii) process all documents, filings, applications, affidavits of use and applications for renewal required by the Trade-marks Act (Canada), or any other applicable law of Canada or any foreign equivalent thereof, to maintain registrations in respect of its

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material registered Trade-marks, if any, and shall pay all fees and disbursements in connection therewith and shall not abandon any such filing of affidavit of use or any such application of renewal prior to the exhaustion of all administrative and judicial remedies without prior written consent of the Collateral Agent (other than with respect to registrations and applications that the Obligor determines, in its reasonable business judgement, are no longer useful or prudent to pursue).

If registration for any Trade-mark which is material and/or necessary to its business issues hereafter to the Obligor as a result of any application now or hereafter pending before the Canadian Intellectual Property Office — Trade-marks, or equivalent governmental agency in any foreign jurisdiction, within 30 days of receipt of the certificate evidencing such registration, the Obligor shall deliver to the Collateral Agent a copy of such certificate, and a Confirmation of Security Interest in Intellectual Property in the form of Schedule 4.1(a) in respect of such Trade-mark, to the Collateral Agent and at the expense of the Obligor, confirming the grant of a security interest in such Trade-mark to the Collateral Agent hereunder.

The Obligor represents and warrants that it is the true and lawful owner of all rights in or otherwise has the right to use (i) all trade secrets and proprietary information necessary to operate the business of the Obligor (the “Trade Secret Rights”), (ii) the Patents listed on Schedule 2.1(1)(h) and that such listed Patents include all the patents and applications for patents that the Obligor owns as of the Effective Date, (iii) the Copyrights listed in Schedule 2.1(1)(h) and that such listed Copyrights constitute all registrations of copyrights and applications for copyright registrations that the Obligor now owns, and (iv) the Designs listed in Schedule 2.1(1)(h) and that such listed Designs constitute all registrations of industrial designs and applications for industrial design registrations that the Obligor now owns. The Obligor further warrants that it has no knowledge of any third party claim that any aspect of the Obligor’s present or contemplated business operations infringes or will infringe any patent or any copyright of any other Person or that the Obligor has misappropriated any trade secret or proprietary information which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. The Obligor represents and warrants that upon the recordation of Confirmation of a Security Interest in Intellectual Property in the form of Schedule 4.1(a) in the Canadian Intellectual Property Office - Patents, together with filings of financial statements under the PPSA and pursuant to the personal property security legislation enacted in Alberta, all filings, registrations and recordings necessary or appropriate, to the extent permitted by applicable law, to perfect the security interest granted to the Collateral Agent in the Patents covered by this security agreement, if any, under applicable federal and provincial law will have been accomplished. The Obligor agrees, if and when it owns any Patents, to execute such Confirmation of Security Interest in Intellectual Property covering all right, title and interest in each

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such Patent, and the associated goodwill, of the Obligor, and to record the same in the Canadian Intellectual Property Office — Patents.

Except as otherwise permitted by the Secured Debt Agreements, the Obligor hereby agrees not to divest itself of any right under any material Patent or Copyright or Design other than in the ordinary course of business, absent prior written approval of the Collateral Agent.

The Obligor agrees, promptly upon learning thereof, to furnish the Collateral Agent in writing with all pertinent information available to the Obligor with respect to any infringement, contributory infringement or active inducement to infringe in any Patent, Copyright or Design or with respect to any claim that the practice of any Patent, or the use of any Copyright or Design violates any property right of any other Person or with respect to any misappropriation of any Trade Secret Right or any claim that practice of any Trade Secret Right violates any property rights of any Person in each case, in any manner which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. The Obligor further agrees, absent direction of the Collateral Agent to the contrary, diligently to prosecute, in accordance with its reasonable business judgment, any Person infringing or misappropriating any Patent, Copyright, Design or Trade Secret Right, in each case, to the extent that such infringement or misappropriation, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

At its own expense, the Obligor shall make timely payment of all post-issuance or other fees and take all other actions necessary to maintain in force its rights under each Patent, Copyright or Design of the Obligor, if any, absent prior written approval of the Collateral Agent (other than any such Patents, Copyrights or Designs which are no longer used or useful in its business or operations).

At its own expense, the Obligor shall diligently prosecute all material applications for Patents, Copyrights and Designs listed in Schedule 2.1(1)(h), and shall not abandon any such application prior to exhaustion of all administrative and judicial remedies, (other than applications deemed by the Obligor to be no longer prudent to pursue) absent written consent of the Collateral Agent.

Within 30 days of the acquisition or issuance of a Patent, a Copyright registration or Design, or of filing of an application for a Patent, Copyright or Design, in each case, which is material or necessary to its business, the Obligor shall deliver to the Collateral Agent a copy of the certificate of registration of, or application for, such Patent, Copyright or Design, with a Confirmation of Security

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Interest in the form of Schedule 4.1(a) in respect of such Patent, Copyright or Design to the Collateral Agent and at the expense of the Obligor, confirming the grant of a security interest in such Patent, Copyright or Design to the Collateral Agent hereunder.

In addition to the remedies set forth in Article 3, if the Security Interest becomes enforceable, the Collateral Agent may by written notice to the Obligor, take any or all of the following actions:

The Obligor agrees that it shall, with respect to the Collateral (i) maintain books and records pertaining to the Collateral in such detail, form and scope as the Collateral Agent may reasonably require, and (ii) if any amount payable under or in connection with any account in excess of Cdn.$150,000 is evidenced by a promissory note, letter of credit or other instrument, immediately pledge, endorse, assign and deliver to the Collateral Agent the promissory note or instrument, as additional Collateral.

The Obligor agrees that it shall notify the Collateral Agent in writing:

Except as otherwise permitted by the Credit Documents, the Obligor will do nothing to impair the rights of the Collateral Agent in the Collateral. The Obligor will at all times keep its Inventory and equipment (including the Units) insured in favour of the Collateral Agent, at the Obligor’s own expense to the extent required by the Amended and Restated Credit Agreement against fire, theft and all other risks to which such Collateral may be subject; all policies or certificates with respect to such insurance shall be endorsed to the Collateral Agent’s reasonable satisfaction for the benefit of the Collateral Agent (including by naming the Collateral Agent as additional insured and loss payee) and deposited with the Collateral Agent. If the Obligor shall fail to insure such Inventory and equipment (including the Units) to the extent required by the Amended and Restated Credit Agreement, or if the Obligor shall fail to so endorse and deposit all policies or certificates with respect thereto, the Collateral Agent, shall have the right (but shall be under no obligation), upon five Business Days’ prior written notice to the Obligor, to procure such insurance and the Obligor agrees to reimburse the Collateral Agent for all reasonable costs and expenses of procuring such insurance. Upon the occurrence and during the continuance of an Event of Default (or a Default under Section 9.1(e) of the Amended and Restated Credit Agreement), the Collateral Agent may apply any proceeds of such insurance required to be maintained pursuant to this Section 4.24 in accordance with Section 5.10. The Obligor assumes all liability and responsibility in connection with the Collateral acquired by it and the liability of the Obligor to pay the Obligations shall in no way be affected or diminished by reason of the fact that such Collateral may be lost, destroyed, stolen, damaged or for any reason whatsoever unavailable to the Obligor.

The Obligor agrees that it shall perform, execute and deliver, and cause its Subsidiaries to perform, execute and deliver, all acts, agreements, and other documents as may be reasonably requested by the Collateral Agent at any time to register, file, signify, publish, perfect, maintain, protect, and enforce the Security Interest including (i) executing, recording and filing of the Credit Documents and financing or continuation statements in connection therewith, in form and substance satisfactory to the Collateral Agent, acting reasonably, and pay all taxes, fees and

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other charges payable in connection therewith, (ii) delivering to the Collateral Agent the originals of all instruments, documents and chattel paper and all other Collateral of which the Collateral Agent reasonably determines it should have physical possession in order to perfect and protect the Security Interest, duly endorsed or assigned to the Collateral Agent, (iii) delivering to the Collateral Agent warehouse receipts covering any portion of the Collateral located in warehouses and for which warehouse receipts are listed, (iv) placing notations on its books of account to disclose the Security Interest, (v) delivering to the Collateral Agent all letters of credit on which the Obligor or any of its Subsidiaries is named beneficiary, and (vi) taking such other steps as are deemed necessary by the Collateral Agent, acting reasonably, to maintain the Security Interest.

The Obligor agrees that it shall grant, and cause each of its Subsidiaries to grant, to the Collateral Agent, for the benefit of the Secured Creditors, security interests and mortgages in such assets and properties of the Obligor or such Subsidiary as are not covered by the original Credit Documents or as may be reasonably requested from time to time by the Collateral Agent pursuant to documentation reasonably satisfactory in form and substance to the Collateral Agent constituting valid and enforceable perfected security interests superior to and prior to the rights of all third Persons and subject to no other Liens, except for Permitted Liens.

The Obligor agrees to execute and deliver to the Collateral Agent such financing statements, in form reasonably acceptable to the Collateral Agent, as the Collateral Agent may from time to time request or as are necessary in the reasonable opinion of the Collateral Agent to establish and maintain a valid, enforceable and first priority (subject only to Permitted Liens) perfected security interest in the Collateral as provided herein and in the other rights and security contemplated hereby all in accordance with the PPSA or the personal property security legislation as enacted in any and all relevant jurisdictions or any other relevant law. The Obligor will pay any applicable filing fees, recordation taxes and related expenses relating to its Collateral. The Obligor hereby authorizes the Collateral Agent to file any such financing statements without the signature of the Obligor where permitted by law.

Except as otherwise specified herein, all notices, requests, demands or other communications to or upon the respective parties hereto shall be sent or delivered by mail, telegraph, telex, telecopy, cable or courier service and all such notices and communications shall, when mailed, telegraphed, telexed, telecopied, or cabled or sent by courier, be effective when deposited in the mails, delivered to the telegraph company, cable company or overnight courier, as the case may be, or sent by telex or telecopier, except that notices and communications to the Collateral Agent or the Obligor shall not be effective until received by the Collateral Agent or the Obligor, as the case may be. All notices and other communications shall be in writing and addressed as follows:

(a)

to the Obligor at:

c/o Williams Scotsman, Inc.

8211 Town Center Drive

Baltimore, Maryland 21236-5997

Attention:

John B. Ross

Telephone:

(410)931-6000 ext.6105

Facsimile:

(410)931-6117

With a copy to:

Davies Ward Phillips & Vineberg LLP

1 First Canadian Place

44th Floor

P.O. Box 63

Toronto, Ontario

M5X 1B1

Attention:

Kent F. Beattie

Telephone:

(416) 367-6927

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Facsimile:

(416) 863-0871

(b)

to the Collateral Agent at:

Bank of America, N.A.

335 Madison Avenue

New York, New York 10017

Attention:

Business Capital/URGENT

Telephone:

(212) 503-7632

Facsimile:

(212) 503—7330

(c) to any Bank Creditor, other than the Collateral Agent, at such address as such Bank Creditor shall have specified in the Amended and Restated Credit Agreement;

(d) to any Interest Rate Creditor at such address as such Interest Rate Creditor shall have specified in writing to the Obligor and the Collateral Agent;

(e)

to the Senior Secured Notes Trustee or any other Second Lien Creditor,

at:

U.S. Bank, National Association

60 Livingston Avenue

EP-MN-WS3C

St. Paul, MN 55107-2292

Attention: Richard Prokosch

Telephone:

(651) 495-3918

Facsimile:

(651) 495-8097

or at such address or addressed to such other individual as shall have been furnished in writing by any Person described above to the party required to give notice hereunder.

This security agreement shall not operate by way of merger of any of the Obligations and no judgment recovered by the Collateral Agent or any of the Secured Creditors shall operate by way of merger of, or in any way affect, the Security Interest, which is in addition to, and not in substitution for, any other security now or hereafter held by the Collateral Agent and the Secured Creditors in respect of the Obligations. The representations and warranties herein set forth or contained in any certificates or documents delivered to the Collateral Agent or the Secured Creditors pursuant to this security agreement or the other Credit Documents shall not merge in or be prejudiced by and shall survive any accommodation under

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the Amended and Restated Credit Agreement and shall continue in full force and effect until the Security Interest has been discharged in accordance with Section 5.2.

The Obligor shall from time to time, whether before or after the Security Interest shall have become enforceable, do all acts and things and execute and deliver all transfers, assignments and instruments as the Collateral Agent may reasonably require for (i) protecting the Collateral, (ii) perfecting the Security Interest, and (iii) exercising all powers, authorities and discretions conferred upon the Collateral Agent pursuant to or in connection with this security agreement, or the other Credit Documents. The Obligor shall, from time to time after the Security Interest has become enforceable, do all acts and things and execute and deliver all transfers, assignments and instruments as the Collateral Agent may reasonably require for facilitating the sale or other disposition of the Collateral in connection with its realization.

This security agreement is in addition and without prejudice to and supplemental to all other security now held or which may hereafter be held by the Collateral Agent or the Secured Creditors.

This security agreement shall be binding upon the Obligor, its successors and assigns, and shall enure to the benefit of the Collateral Agent and its successors and assigns. All rights of the Collateral Agent shall be assignable and in any action brought by an assignee to enforce any such right, the Obligor shall not assert against the assignee any claim or defence which the Obligor now has or hereafter may have against the Collateral Agent or any of the Secured Creditors.

If any provision of this security agreement is deemed by any court of competent jurisdiction to be invalid or void, the remaining provisions shall remain in full force and effect.

None of the terms and conditions of this security agreement or any of the other Collateral Documents to which the Obligor is a party may be changed, waived, modified or varied in any manner except as provided in the U.S. Security Agreement, provided that for purposes of this Section 5.8 the term “Assignor” as defined in the U.S. Security Agreement means “Obligor” as defined herein. Nothing in this section shall be interpreted to derogate from the provisions contained in Section 5.2 of this security agreement.

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Any amounts paid by any Indemnitee as to which such Indemnitee has the right to reimbursement shall constitute Obligations secured by the Collateral. The indemnity obligations of the Obligor contained in Section 5.11 and Section 5.12 shall continue in full force and effect notwithstanding the full payment of all of the other Obligations and notwithstanding the full payment of all the Notes issued and Loans made, under the Amended and Restated Credit Agreement, the termination of all Interest Rate Agreements entered into with the Interest Rate Creditors, the full repayment of all the outstanding Senior Secured Notes and the payment of all other Obligations and notwithstanding the discharge thereof.

By accepting the benefits of this security agreement, each Secured Creditor acknowledges and agrees that the rights and obligations of the Collateral Agent shall be as set forth in this security agreement and in Annex N to the U.S. Security Agreement. Notwithstanding anything to the contrary contained in Section 5.8 of this security agreement or Section 11.10 of the Amended and Restated Credit Agreement, this Section 5.13, and the duties and obligations of the Collateral Agent set forth in this Section 5.13, may not be amended or modified without the consent of the Collateral Agent.

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This security agreement shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Notwithstanding anything to the contrary contained in this security agreement, in the event of any conflict between the provisions of this security agreement, the Intercreditor Agreement or any other Collateral Document and the provisions of the Senior Secured Notes Documents, the terms of this security agreement, the Intercreditor Agreement and the other Collateral Documents shall prevail.

The Obligor hereby acknowledges, confirms and agrees to and with the Collateral Agent and each of the First Lien Creditors that:

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IN WITNESS WHEREOF each of the Obligor and the Collateral Agent has caused this security agreement to be executed by its duly authorized officer as of the date first above written.

WILLIAMS SCOTSMAN OF CANADA, INC.

By:

Name: Tom Bruyea

Title: Authorized Signing Officer

BANK OF AMERICA, N.A., as Collateral Agent

By:

Authorized Signing Officer

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SCHEDULE 2.1(1)(f)  
SECURITIES AND INSTRUMENTS

SECURITIES:

Issuer

Class of Securities

Number of  
Securities

Certificate  
Number

Nil.

INSTRUMENTS:

Issuer

Issue: Date and  
Type of Instrument

Principal  
Amount of  
Instrument

Certificate  
Number

Nil.

SCHEDULE 2.1(1)(h)  
INTELLECTUAL PROPERTY

Patents, Patent Applications and Patent Licenses

Patents

None.

Patent Applications

None.

Patent Licenses

None.

Trade-marks, Trade Names, Predecessor Names and Trade-mark Licenses

Registered Trade-marks

None.

Other Trade-marks

None.

Trade-mark Licenses

The license to use the name of its parent, Williams Scotsman, Inc. pursuant to a trade-mark license date November 23, 1998 between Williams Scotsman, Inc. (as Licensor) and Williams Scotsman of Canada, Inc. (as Licensee).

Copyrights and Copyright Licenses

Copyrights

None.

Other Copyrights

None.

Copyright Licenses

None.

Designs and Design Licenses

Registered Designs

None

Applications

None.

Design Licenses

None.

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SCHEDULE 4.1(a)  
FORM OF CONFIRMATION OF SECURITY INTEREST IN INTELLECTUAL PROPERTY

WHEREAS:

A. Williams Scotsman of Canada, Inc. (the “Debtor”), a corporation incorporated and existing under the laws of the Province of Ontario with offices at [address], is the owner of the trade-marks/patents/copyrights/industrial designs set forth in Exhibit A hereto, the registrations and applications for the trade-marks/patents/copyrights/industrial designs identified therein and the underlying goodwill associated with such trade-marks/patents/copyrights/industrial designs (collectively, the “Trade-Marks/ Patents/Copyrights/Industrial Designs”); and

B. Bank of America, N.A., as agent for certain lenders (the “Collateral Agent”), with offices at 335 Madison Avenue, New York, New York, has entered into an agreement with the Debtor, as reflected by a separate document entitled the “Amended and Restated Security Agreement” dated as of March 26, 2002, amended and restated as of August 18, 2003 and amended and restated as of June 28, 2005, by which the Debtor granted to the Collateral Agent, a security interest in certain property, including the Trade-Marks/Patents/Copyrights/Industrial Designs, in consideration of the provision of certain credit facilities to the Debtor;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are acknowledged and in accordance with the terms and obligations set forth in the Amended and Restated Security Agreement, the Debtor confirms the grant to the Collateral Agent of a security interest in and to the Trade-Marks/Patents/Copyrights/Industrial Designs.

DATED at [l] on this [l] day of [l], [l].

WILLIAMS SCOTSMAN OF CANADA, INC.

By:

Authorized Signing Officer

DATED at Toronto on this [l] day of [l], [l], before me appeared and the person who signed this instrument, who acknowledged that [he/she] signed it as a free act on [his/her] behalf or on behalf of the corporation identified and referred to herein as the Debtor.

Signature of Notary Public

EXHIBIT “A” TO CONFIRMATION  
TRADE-MARKS/PATENTS/COPYRIGHTS/INDUSTRIAL DESIGNS

SCHEDULE 4.1(c)  
FINANCING STATEMENTS

British Columbia

Registration No.

Debtor

Secured Party

Collateral

214559B as amended by 431604C

Williams Scotsman of Canada, Inc.

Bank of America, N.A., as Collateral Agent

All present and after-acquired personal property of the debtor, excluding consumer goods.

294542A, as amended by 214462B and 431601C

Williams Scotsman of Canada, Inc.

Bank of America, N.A., as Collateral Agent

All present and after-acquired personal property of the debtor, excluding consumer goods.

431563C

Williams Scotsman of Canada, Inc.

Bank of America, N.A., as Collateral Agent

All present and after-acquired personal property of the debtor, excluding consumer goods.

Alberta

Registration No.

Debtor

Secured Party

Collateral

01090516889

Williams Scotsman of Canada, Inc.

Caterpillar Financial Services Limited

1996 Caterpillar R80 4WD and all proceeds therefrom

01101223426

Williams Scotsman of Canada, Inc.

Caterpillar Financial Services Limited

2001 Cat Eagle Picher RT80-4WD and all proceeds therefrom

02032214369, as amended by 03081428546, 05062410708 and 05062826143

Williams Scotsman of Canada, Inc.

Bank of America, N.A., as Collateral Agent

All present and after-acquired personal property of the debtor. Proceeds: chattel paper, documents of title, goods, instruments, intangibles, money and securities.

02032214443 as amended by 03081428611, 05062410724 and 05062826176

Williams Scotsman of Canada, Inc.

Bank of America, N.A., as Collateral Agent

Land charge

03081428736 as amended by 05062410732 and 05062826200

Williams Scotsman of Canada, Inc.

Bank of America, N.A., as Collateral Agent

All present and after-acquired personal property of the debtor Proceeds: goods, chattel paper, securities documents of title, instruments, money and intangibles.

03081428801 as amended by 05062410773

Williams Scotsman of Canada, Inc.

Bank of America, N.A., as Collateral Agent

Land charge

05062410641 as amended by 05062826242

Williams Scotsman of Canada, Inc.

Bank of America, N.A., as Collateral Agent

All present and after-acquired personal property of the debtor Proceeds: goods, chattel paper, securities documents of title, instruments, money and intangibles.

05062803068 as amended by 05062826267

Williams Scotsman of Canada, Inc.

Bank of America, N.A., as Collateral Agent

Land charge

Saskatchewan

Registration No.

Debtor

Secured Party

Collateral

117819526

Williams Scotsman of Canada, Inc.

Bank of America, N.A., as Administrative Agent

All present and after-acquired personal property of the debtor

119826155

Williams Scotsman of Canada, Inc.

Bank of America, N.A., as Administrative Agent

All present and after-acquired personal property of the debtor

122224184

Williams Scotsman of Canada, Inc.

Bank of America, N.A., as Administrative Agent

All present and after-acquired personal property of the debtor

Manitoba

Registration No.

Debtor

Secured Party

Collateral

200205924506 as amended by 200317069714, 200511226111 and 200511232413

Williams Scotsman of Canada, Inc.

Bank of America, N.A., as Collateral Agent

The security interest is taken in all of the debtor’s present and after-acquired personal property

200317212703, as amended by 200511225719 and 200511231719

Williams Scotsman of Canada, Inc.

Bank of America, N.A., as Collateral Agent

The security interest is taken in all of the debtor’s present and after-acquired personal property

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200510460501, as amended by 200511226910 and 200511232812

Williams Scotsman of Canada, Inc.

Bank of America, N.A., as Collateral Agent

The security interest is taken in all of the debtor’s present and after-acquired personal property

Quebec

Registration No.

Debtor

Secured Party

Collateral

03-0225668-0002

Williams Scotsman of Canada, Inc.

Deutsche Bank Trust Company Americas to be assigned at closing to Bank of America, N.A., as Collateral Agent

All present and future movable property of the grantor, tangible or intangible, wherever situate, including, without limitation, all of its claims, property in stock, equipment, present and future, intellectual property, present and future.

05-0371075-001

Williams Scotsman of Canada, Inc.

Bank of America, N.A., as Collateral Agent

All present and future movable property of the grantor, tangible or intangible, wherever situate, including, without limitation, all of its claims, property in stock, equipment, present and future, intellectual property, present and future.

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Ontario

File No.

Debtor

Secured Party

Collateral

616311198

Williams Scotsman of Canada, Inc.

Bank of America, N.A., as Administrative Agent

I, E, A, O, MVI

087060177

Williams Scotsman of Can Inc.

Ottawa South Truck Centre Ltd.

E, MVI, 1992 Ford CTV

897292953

Williams Scotsman of Canada, Inc.

Bank of America, N.A., as Administrative Agent

I, E, A, O, MVI

881598465

Williams Scotsman of Canada, Inc.

Bank of America, N.A., as Administrative Agent

I, E, A, O, MVI

877035546

Williams Scotsman of Canada, Inc.

Caterpillar Financial Services Ltd.

E,O,MVI, 2001 Caterpillar RT80-4WD VIN

876224853

Williams Scotsman of Canada, Inc.

Caterpillar Financial Services Ltd.

E,O,MVI, 1996 Eagle Picher R80 4WD VIN

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SCHEDULE 4.1(d)  
LOCATION OF CHIEF EXECUTIVE OFFICE AND CORPORATE MATTERS

Chief Executive Office:

12221 Barlow Trail NE  
Calgary, AB T3J 4S1

Other Record Locations:

DAVIES WARD PHILLIPS & VINEBERG LLP  
P.O. Box 6300  
Suite 4400  
1 First Canadian Place  
Toronto, ON M5X 1B1

Trade Names:

None.

Jurisdictions of Operation:

Ontario, Manitoba, Saskatchewan, Alberta, British Columbia and Quebec

Predecessor Names:

None.

SCHEDULE 4.1(e)  
LOCATION OF INVENTORY AND EQUIPMENT

Locations of Inventory and Equipment:

Eastern Offices

Williams Scotsman of Canada, Inc.

13932 Woodbine Avenue (PO Box 89)

Gormley, ON L0H 1G0

Phone: (905) 726-3551

Fax: (905) 726-3543

Williams Scotsman of Canada, Inc.

1271 Confederation Street

Sarnia, ON N7S 4M7

Phone: (519) 336-1010

Fax: (519) 336-5175

Williams Scotsman of Canada, Inc.

3455 Hawthorne Road

Ottawa, ON K1G 4G2

Phone: (613) 736-9390

Fax: (613) 736-0881

Williams Scotsman of Canada, Inc.

715 - Dubois St. CP 555

St. Eustache, Qc. J7R 4Z1

Phone: (450) 473-4220

Fax: (450) 473-4290

Western Offices

Williams Scotsman of Canada, Inc.

12221 Barlow Trail NE

Calgary, AB T3J 4S1

Phone: (403) 241-5357

Fax: (403) 208-0405

Williams Scotsman of Canada, Inc.

11755 - 231 Street NW

Edmonton, AB T5S 2C5

Phone: (780) 454-4551

Fax: (780) 454-4816

Williams Scotsman of Canada, Inc.

Hwy 63 North at Confederation Way

Mailing Address Box 5762

Fort McMurray, AB T6H 4V9

Phone: 780-743-4899

Fax: 780-743-4897

Williams Scotsman of Canada, Inc.

19520 Telegraph Trail

Surrey, BC V4N 4H1

Phone: (604) 513-5097

Fax: (604) 513-5067

Leased Units:

Ontario, Manitoba, Saskatchewan, Alberta, British Columbia and Quebec

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SCHEDULE 4.1(g)  
TRADE NAMES

None.

SCHEDULE 4.28  
DEPOSIT ACCOUNTS

Bank of Nova Scotia  
44 King Street West  
Toronto, Ontario  
Canada M5H 1H1

Disbursement

Lockbox

Payroll

Concentration

EXHIBIT “A” TO SCHEDULE 4.28  
FORM OF CONTROL AGREEMENT REGARDING DEPOSIT ACCOUNTS

Agreement (as amended, modified or supplemented from time to time, this “Agreement”), dated as of l, among l (the “Obligor”), Bank of America, N.A., not in its individual capacity but solely as Collateral Agent (the “Collateral Agent”), and l (the “Deposit Account Bank”), as the bank with which one or more accounts are maintained by the Obligor (with all such accounts now or at any time in the future maintained by the Obligor with the Deposit Account Bank being herein called the “Deposit Accounts”).

RECITALS:

(b) the Obligor and the Collateral Agent have entered into an amended and restated security agreement dated as of March 26, 2002, amended and restated as of August 18, 2003 and amended and restated as of June 28, 2005, (as the same may be further amended and restated, modified or supplemented from time to time, the “Security Agreement”), under which, among other things, in order to secure the payment of the Obligations (as defined in the Security Agreement), the Obligor has granted a security interest to the Collateral Agent for the benefit of the Secured Creditors (as defined in the Security Agreement) in all of the right, title and interest of the Obligor in and into, inter alia, any and all accounts and in all moneys, securities, instruments and other investments deposited therein from time to time (collectively, herein called the “Collateral”); and

(c) the Obligor desires that the Deposit Account Bank enter into this Agreement in order to provide for the rights of the parties under this Agreement with respect to its Deposit Accounts;

In consideration of the premises and the mutual promises and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1 Obligor’s Dealings with Deposit Accounts; Notice of Exclusive Control.

Until the Deposit Account Bank shall have received from the Collateral Agent a Notice of Exclusive Control (as defined below), the Obligor shall be entitled to present items drawn on and otherwise to withdraw or direct the disposition of funds from the Deposit Accounts and give instructions in respect of the Deposit Accounts; provided, however, that the Obligor may not, and the Deposit Account Bank agrees that it shall not permit the Obligor to, without the Collateral Agent’s

prior written consent, close any Deposit Account. If the Collateral Agent shall give to the Deposit Account Bank a notice of the Collateral Agent’s exclusive control of the Deposit Accounts, which notice states that it is a “Notice of Exclusive Control” (a “Notice of Exclusive Control”), only the Collateral Agent shall be entitled to withdraw funds from the Deposit Accounts, to give any instructions in respect of the Deposit Accounts and any funds held therein or credited thereto or otherwise to deal with the Deposit Accounts.

Section 2 Collateral Agent’s Right To Give Instructions As To Deposit Accounts.

(1) Notwithstanding the foregoing or any separate agreement that the Obligor may have with the Deposit Account Bank, the Collateral Agent shall be entitled, for purposes of this Agreement, at any time to give the Deposit Account Bank instructions as to the withdrawal or disposition of any funds from time to time credited to any Deposit Account, or as to any other matters relating to any Deposit Account or any other Collateral, without further consent from the Obligor. The Obligor hereby irrevocably authorizes and instructs the Deposit Account Bank, and the Deposit Account Bank hereby agrees, to comply with any such instructions from the Collateral Agent without any further consent from the Obligor. Such instructions may include the giving of stop payment orders for any items being presented to any Deposit Account for payment. The Deposit Account Bank shall be fully entitled to rely on, and shall comply with, such instructions from the Collateral Agent even if such instructions are contrary to any instructions or demands that the Obligor may give to the Deposit Account Bank. In case of any conflict between instructions received by the Deposit Account Bank from the Collateral Agent and the Obligor, the instructions from the Collateral Agent shall prevail.

(2) It is understood and agreed that the Deposit Account Bank’s duty to comply with instructions from the Collateral Agent regarding the Deposit Accounts is absolute, and the Deposit Account Bank shall be under no duty or obligation, nor shall it have the authority, to inquire or determine whether or not such instructions are in accordance with the Security Agreement or any other Credit Document (as defined in the Security Agreement), nor seek confirmation thereof from the Obligor or any other Person (as defined in the Security Agreement).

Section 3 Obligor’s Exculpation And Indemnification Of Depository Bank.

The Obligor hereby irrevocably authorizes and instructs the Deposit Account Bank to follow instructions from the Collateral Agent regarding the Deposit Accounts even if the result of following such instructions from the Collateral Agent

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is that the Deposit Account Bank dishonours items presented for payment from any Deposit Account. The Obligor further confirms that the Deposit Account Bank shall have no liability to the Obligor for wrongful dishonour of such items in following such instructions from the Collateral Agent. The Deposit Account Bank shall have no duty to inquire or determine whether the Obligor’s obligations to the Collateral Agent are in default or whether the Collateral Agent is entitled, under any separate agreement between the Obligor and the Collateral Agent, to give any such instructions. The Obligor further agrees to be responsible for the Deposit Account Bank’s customary charges and to indemnify the Deposit Account Bank from and to hold the Deposit Account Bank harmless against any loss, cost or expense that the Deposit Account Bank may sustain or incur in acting upon instructions which the Deposit Account Bank believes in good faith to be instructions from the Collateral Agent.

Section 4 Subordination of Security Interests; Deposit Account Bank’s Recourse to Deposit Accounts.

The Deposit Account Bank hereby subordinates any claims and security interests it may have against, or with respect to, any Deposit Account at any time established or maintained with it by the Obligor (including any amounts, investments, instruments or other Collateral from time to time on deposit therein) to the security interests of the Collateral Agent (for the benefit of the Secured Creditors) therein, and agrees that no amounts shall be charged by it to, or withheld or set-off or otherwise recouped by it from, any Deposit Account of the Obligor or any amounts, investments, instruments or other Collateral from time to time on deposit therein; provided that the Deposit Account Bank may, however, from time to time debit the Deposit Accounts for any of its customary charges in maintaining the Deposit Accounts or for reimbursement for the reversal of any provisional credits granted by the Deposit Account Bank to any Deposit Account, to the extent, in each case, that the Obligor has not separately paid or reimbursed the Deposit Account Bank therefor.(1)

Section 5 Representations, Warranties and Covenants of Deposit Account Bank.

The Deposit Account Bank represents and warrants to the Collateral Agent that:

(1) If the respective Deposit Account Bank is unwilling to agree to this paragraph, then the Collateral Agent may take the action described in Section 4.28 of the Security Agreement.

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(a) All account agreements in respect of each Deposit Account in existence on the date hereof are listed on Annex A hereto and copies of all such account agreements have been furnished to the Collateral Agent. The Deposit Account Bank will promptly furnish to the Collateral Agent a copy of the account agreement for each Deposit Account hereafter established by the Deposit Account Bank for the Obligor.

(b) The Deposit Account Bank has not entered and will not enter, into any agreement with any other Person by which the Deposit Account Bank is obligated to comply with instructions from such other Person as to the disposition of funds from any Deposit Account or other dealings with any Deposit Account or other of the Collateral.

(c) On the date hereof the Deposit Account Bank maintains no Deposit Accounts for the Obligor other than the Deposit Accounts specifically identified in Annex A hereto.

(d) Any items or funds received by the Deposit Account Bank for the Obligor’s account will be credited to said Deposit Accounts specified in paragraph (c) above or to any other Deposit Accounts hereafter established by the Deposit Account Bank for the Obligor in accordance with this Agreement.

(e) The Deposit Account Bank will promptly notify the Collateral Agent of each Deposit Account hereafter established by the Deposit Account Bank for the Obligor (which notice shall specify the account number of such Deposit Account and the location at which the Deposit Account is maintained), and each such new Deposit Account shall be subject to the terms of this Agreement in all respects.

Section 6 Deposit Account Statements and Information.

The Deposit Account Bank agrees, and is hereby authorized and instructed by the Obligor, to furnish to the Collateral Agent at its address indicated below copies of all account statements and other information relating to each Deposit Account that the Deposit Account Bank sends to the Obligor and to disclose to the Collateral Agent all information requested by the Collateral Agent regarding any Deposit Account.

Section 7 Conflicting Agreements.

This Agreement shall have control over any conflicting agreement between the Deposit Account Bank and the Obligor.

Section 8 Merger or Consolidation of Deposit Account Bank.

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Without the execution or filing of any paper or any further act on the part of any of the parties hereto, any bank into which the Deposit Account Bank may be merged or with which it may be consolidated, or any bank resulting from any merger to which the Deposit Account Bank shall be a party, shall be the successor of the Deposit Account Bank hereunder and shall be bound by all provisions hereof which are binding upon the Deposit Account Bank and shall be deemed to affirm as to itself all representations and warranties of the Deposit Account Bank contained herein.

Section 9 Notices.

(1) All notices and other communications provided for in this Agreement shall be in writing (including facsimile) and sent to the intended recipient at its address or telex or facsimile number set forth below:

If to the Collateral Agent, at:

Bank of America, N.A.

335 Madison Avenue

New York, New York 10017.

Attention:

Business Capital/URGENT.

Telephone:

(212) 503-7632

Facsimile:

(212) 503-7330

If to the Obligor, at:

c/o Williams Scotsman, Inc.

8211 Town Center Drive

Baltimore, Maryland 21236-5997

Attention:

John B. Ross

Telephone:

(410)931-6000 ext.6105

Facsimile:

(410)931-6117

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If to the Deposit Account Bank, at:

Attention:

Telephone:

Facsimile:

or, as to any party, to such other address or telex or facsimile number as such party may designate from time to time by notice to the other parties.

(2) Except as otherwise provided herein, all notices and other communications hereunder shall be delivered by hand or by commercial overnight courier (delivery charges prepaid), or mailed, postage prepaid, or telexed or faxed, addressed as aforesaid, and shall be effective (i) three business days after being deposited in the mail (if mailed), (ii) when delivered (if delivered by hand or courier) and (iii) or when transmitted with receipt confirmed (if telexed or faxed); provided that notices to the Collateral Agent shall not be effective until actually received by it.

Section 10 Amendment.

This Agreement may not be amended, modified or supplemented except in writing executed and delivered by all the parties hereto.

Section 11 Binding Agreement.

This Agreement shall bind the parties hereto and their successors and assigns and shall inure to the benefit of the parties hereto and their successors and assigns. Without limiting the provisions of the immediately preceding sentence, the Collateral Agent at any time or from time to time may designate in writing to the Deposit Account Bank a successor Collateral Agent (at such time, if any, as such entity becomes the Collateral Agent under the Security Agreement, or at any time thereafter) who shall thereafter succeed to the rights of the existing Collateral Agent hereunder and shall be entitled to all of the rights and benefits provided hereunder.

Section 12 Continuing Obligations.

The rights and powers granted herein to the Collateral Agent will be affected neither by any purported revocation by the Obligor of this Agreement or the rights granted to the Collateral Agent hereunder, or by the bankruptcy, insolvency, conservatorship or receivership of the Obligor or the Deposit Account Bank, or by the lapse of time. The rights of the Collateral Agent hereunder and in respect of the Deposit Accounts and the other Collateral, and the obligations of the Obligor and

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Deposit Account Bank hereunder, shall continue in effect until the security interests of Collateral Agent in the Deposit Accounts and such other Collateral have been terminated and the Collateral Agent has notified the Deposit Account Bank of such termination in writing.

Section 13 Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario.

Section 14 Counterparts.

This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing and delivering one or more counterparts.

[Remainder of this page intentionally left blank; signature page follows]

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IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Agreement as of the date first written above.

[OBLIGOR]

By:

Name: l

Title: l

BANK OF AMERICA, N.A., as Collateral Agent

By:

Name: l

Title: l

[DEPOSIT ACCOUNT BANK]

By:

Name: l

Title: l

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EXHIBIT G

FORM OF COLLATERAL ACCESS AGREEMENT

This COLLATERAL ACCESS AGREEMENT (this “Agreement”) dated as of \_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_ is executed by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (“Landlord”) in favor of Bank of America, N.A. (“BofA”), having an address at 335 Madison Avenue, New York, New York, 10017, Attention: William Fitzgerald, as Administrative Agent and Collateral Agent under the Amended and Restated Credit Agreement, dated as of June \_\_, 2005 among Williams Scotsman International, Inc, (formerly known as Scotsman Holdings, Inc.), Williams Scotsman, Inc., a Maryland corporation (“Tenant”), the financial institutions from time to time party thereto (the “Banks”), BofA, as Administrative Agent, Deutsche Bank Trust Company Americas, as Syndication Agent, Citicorp USA, Inc., Wells Fargo Foothill, LLC and Lehman Commercial Paper Inc., as Co-Documentation Agents, and Banc of America Securities LLC and Deutsche Bank Securities Inc., as Co-Lead Arrangers and Joint Book Runners (as further amended, modified, extended, renewed, restated, refinanced or supplemented from time to time, the “Credit Agreement”), with respect to the Lease dated as of \_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_ (the “Lease”), by and between Landlord and Tenant, pursuant to which Tenant has acquired an interest in the real property described therein and located at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (the “Premises”). BofA and the Banks are individually and collectively referred to herein as “Lenders”.

Recitals

A. Lenders have made or will make loans and other extensions of credit (the “Loans”) to Tenant pursuant to the terms of the Credit Agreement. The Loans are to be secured, in part, by a lien on all of Tenant’s equipment and other personal property (collectively, the “Equipment”).

B. Lenders have required that Landlord execute this Agreement in connection with the Loans.

NOW, THEREFORE, in consideration of the Loans by Lenders to Tenant, and to induce Lenders to make the Loans to Tenant, Landlord hereby agrees as follows:

1. Any Equipment installed by Tenant upon the Premises shall remain personal property and shall not become a part of the Premises. Landlord hereby waives and relinquishes all liens, claims and demands of every kind which Landlord may now or hereafter have on the Equipment. Lenders shall have the right to enter upon the Premises at any time during normal business hours for the purpose of (i) inspecting the Equipment and repossessing and removing the Equipment from the Premises, provided that such Equipment can be removed from the Premises without material damage to the structural integrity of the Premises, when Lenders may elect to do so pursuant to the terms of the Credit Agreement or any agreements executed in connection therewith and (ii) guarding and maintaining the Equipment or preparing and showing the same for sale and for conducting a sale of the Equipment.

Exhibit G

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2. This Agreement and all rights hereby granted to Lenders shall terminate upon the satisfaction by Tenant of all obligations under the Credit Agreement or upon complete removal of the Equipment from the Premises, whichever occurs earlier. The terms and provisions of this Agreement shall bind Landlord and its successors and assigns and shall inure to the benefit of Lenders and their respective successors and assigns.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_(Landlord)

By:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_(SEAL)

EXHIBIT H

FORM OF OFFICER’S CERTIFICATE

I, the undersigned, [President/Executive Vice President/Vice President] of [Name of Credit Party], a [corporation] [limited liability company] organized and existing under the laws of the State of \_\_\_\_\_\_\_\_ (the “Company”), in that capacity only and not in my individual capacity (and without personal liability), do hereby certify on behalf of the Company that:

1. This Certificate is furnished pursuant to the Amended and Restated Credit Agreement, dated as of June \_\_, 2005, among Williams Scotsman International Inc. (formerly known as Scotsman Holdings, Inc.) [the Company], [Williams Scotsman, Inc. (the “Borrower”)], the financial institutions from time to time party thereto, Bank of America, N.A., as Administrative Agent, Deutsche Bank Trust Company Americas, as Syndication Agent, Citicorp USA, Inc., Wells Fargo Bank, N.A., and Lehman Commercial Paper Inc., as Co-Documentation Agents, and Banc of America Securities LLC and Deutsche Bank Securities Inc., as Co-Lead Arrangers and Joint Book Runners (such Amended and Restated Credit Agreement, as in effect on the date of this Certificate, being herein called the “Credit Agreement”). Unless otherwise defined herein, capitalized terms used in this Certificate shall have the meanings set forth in the Credit Agreement.

2. The following named individuals are elected or appointed officers of the Company, each holds the office of the Company set forth opposite his name and has held such office since \_\_\_\_\_\_\_\_\_\_, \_\_.1 The signature written opposite the name and title of each such officer is his genuine signature.

Name2

Office

Signature

3. Attached hereto as Exhibit A is a certified copy of the [Certificate of Incorporation] [Certificate of Formation] of the Company, as filed in the Office of the Secretary of State of the State of \_\_\_\_\_\_\_\_\_\_ on \_\_\_\_\_\_\_\_\_\_\_, \_\_, together with all amendments thereto adopted through the date hereof.

1 Insert a date prior to the time of any corporate or other applicable action relating to the Credit Documents or related documentation.

2 Include name, office and signature of each officer who will sign any Credit Document, including the officer who will sign the certification at the end of this Certificate or related documentation.

Exhibit H

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4. Attached hereto as Exhibit B is a true and correct copy of the [By-Laws] [Limited Liability Company Agreement] of the Company which were [was] duly adopted, are [is] in full force and effect on the date hereof, and have [has] been in effect since \_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_.

5. Attached hereto as Exhibit C is a true and correct copy of resolutions which were duly adopted on \_\_\_\_\_\_\_\_\_\_, \_\_ [by unanimous written consent of the Board of Directors of the Company] [by a meeting of the Board of Directors of the Company at which a quorum was present and acting throughout] [by \_\_\_\_\_\_\_\_\_\_],3 and said resolutions have not been rescinded, amended or modified. Except as attached hereto as Exhibit C, no resolutions have been adopted by the Board of Directors [by \_\_\_\_\_\_\_\_\_\_\_\_]4 of the Company which deal with the execution, delivery or performance of any of the Credit Documents to which the Company is party.

[6. On the date hereof, all of the applicable conditions set forth in Sections 5.1(d)(C), (h), (i), (j), (k), (l) and (w) and Section 5.2 of the Credit Agreement have been satisfied; provided, however, that this Certificate shall not certify as to the acceptability of any items to the Administrative Agent and/or the Required Lenders or as to whether the Administrative Agent and/or the Required Lenders are satisfied with any of the matters described in such Sections.

7. Attached hereto as Exhibit D are true and correct copies of all Plans.

8. Attached hereto as Exhibit E are true and correct copies of all Collective Bargaining Agreements.

9. Attached hereto as Exhibit F are true and correct copies of all Existing Indebtedness Agreements.

10. Attached hereto as Exhibit G are true and correct copies of all Shareholders’ Agreements.

11. Attached hereto as Exhibit H are true and correct copies of all Management Agreements.

12. Attached hereto as Exhibit I are true and correct copies of all Employment Agreements.

13. Attached hereto as Exhibit J are true and correct copies of all Tax Sharing Agreements.

14. Attached hereto as Exhibit K are true and correct copies of all Master Lease Agreements.

15. Attached hereto as Exhibit L are true and correct copies of all Material Contracts.

16. On the date hereof, the issuance of debt and extension of credit pursuant to the Credit Agreement will not violate the “Limitation on Indebtedness” covenants contained in each of the Senior Unsecured Notes Indenture and the Senior Secured Notes Indenture. Attached hereto as

3 Insert in the case of a Credit Party that is a limited liability company.

4 Insert in the case of a Credit Party that is a limited liability company.

Exhibit H

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Exhibit M is the financial calculations demonstrating the Company’s adherence to such covenants.]5

[7][17]. On the date hereof, the representations and warranties contained in the Credit Documents to which the Company is a party are true and correct in all material respects with the same effect as though such representations and warranties had been made on the date hereof, both before and after giving effect to each Credit Event to occur on the date hereof and the application of the proceeds thereof.

5 Insert bracketed items 6 through 16 in Officer's Certificate of the Borrower.

Exhibit H

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[8][18]. On the date hereof, no Default or Event of Default has occurred and is continuing or would result from any Credit Event to occur on the date hereof or from the application of the proceeds thereof.

[9][19]. There is no proceeding for the dissolution or liquidation of the Company.

IN WITNESS WHEREOF, I have hereunto set my hand this \_\_\_\_ day of \_\_\_\_\_\_\_, 2005.

[NAME OF CREDIT PARTY]

Name:

Title:

Exhibit H

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I, the undersigned, [Secretary/Assistant Secretary] of the Company, do hereby certify on behalf of the Company that:

1. [Name of Person making above certifications] is the duly elected and qualified [President/Executive Vice President/Vice President] of the Company and the signature above is his genuine signature.

2. The certifications made by [name of Person making above certifications] on behalf of the Company in Items 2, 3, 4, 5 and [9][19] above are true and correct.

IN WITNESS WHEREOF, I have hereunto set my hand this \_\_\_\_ day of \_\_\_\_\_\_\_\_, 2005.

[NAME OF CREDIT PARTY]

Name:

Title:

EXHIBIT I

FORM OF SOLVENCY CERTIFICATE

To the Administrative Agent and each of the Lenders  
party to the Credit Agreement referred to below:

I, the undersigned, the Chief Financial Officer of Williams Scotsman, Inc. (the “Company”) a Maryland corporation, in that capacity only and not in my individual capacity (and without personal liability), do hereby certify as of the date hereof, and based upon facts and circumstances as they exist as of the date hereof (and disclaiming any responsibility for changes in such facts and circumstances after the date hereof), that:

1. This Certificate is furnished to the Lenders pursuant to Section 5.1(n) of the Amended and Restated Credit Agreement, dated as of June \_\_, 2005 (the “Credit Agreement”) among the Company, Williams Scotsman International, Inc. (formerly known as Scotsman Holdings, Inc.) (“Holdings”), the financial institutions from time to time party hereto (the “Lenders”), Bank of America, N.A., as Administrative Agent, Deutsche Bank Trust Company Americas, as Syndication Agent, Citicorp USA, Inc., Wells Fargo Bank, N.A. and Lehman Commercial Paper Inc., as Co-Documentation Agents, and Banc of America Securities LLC and Deutsche Bank Securities Inc., as Co-Lead Arrangers and Joint Book Runners. Unless otherwise defined herein, capitalized terms used in this Certificate shall have the meanings set forth in the Credit Agreement.

2. For purposes of this Certificate, the terms below shall have the following definitions:

(a) “Fair Value”

The amount at which the assets, in their entirety, of the Company and its Subsidiaries taken as whole, would change hands between a willing buyer and a willing seller, within a commercially reasonable period of time, each having reasonable knowledge of the relevant facts, with neither being under any compulsion to act.

(b) “Present Fair Salable Value”

The amount that could be obtained by an independent willing seller from an independent willing buyer if the assets of the Company and its Subsidiaries taken as a whole are sold with reasonable promptness in an arm’s-length transaction under present conditions for the sale of comparable business enterprises insofar as such conditions can be reasonably evaluated.

(c) “Stated Liabilities”

The recorded liabilities (as of the Effective Date after giving effect to the Credit Events to occur on such date) of the Company and its Subsidiaries

Exhibit I

Page 2

taken as a whole as of the date hereof, determined in accordance with GAAP consistently applied.

(d) “Identified Contingent Liabilities”

The estimated and probable amount of liabilities reasonably likely to result from pending litigation, asserted claims and assessments, guaranties, uninsured risks and other currently known contingent liabilities of the Company and its Subsidiaries taken as a whole.

(e) “Will be able to pay its Stated Liabilities, including Identified Contingent Liabilities, as they mature”

For the period from the date hereof through the Maturity Date, the Company and its Subsidiaries taken as a whole will have sufficient assets and cash flow to pay or refinance its Stated Liabilities and Identified Contingent Liabilities as those liabilities mature or otherwise become payable.

(f) “Does not have Unreasonably Small Capital”

For the period from the date hereof through the Maturity Date, the Company and its Subsidiaries taken as a whole after giving effect to all Indebtedness (including the Loans) being incurred or assumed and Liens created by the Company and its Subsidiaries in connection therewith, is a going concern and has sufficient capital to ensure that it will continue to be a going concern for such period and to remain a going concern.

3. For purposes of this Certificate, I, or officers of the Company under my direction and supervision, have performed the following procedures as of and for the periods set forth below.

(a) I have reviewed the financial statements (including the unaudited consolidated financial statements) referred to in Section 6.10 of the Credit Agreement.

(b) I have made inquiries of certain officials of the Company and its Subsidiaries who have responsibility for financial and accounting matters regarding (i) the existence and amount of Identified Contingent Liabilities associated with the business of the Company and its Subsidiaries and (ii) whether the unaudited consolidated financial statements referred to in para­graph (a) above are in conformity with GAAP applied on a basis consistent with that of the audited financial statements as of December 31, 2004.

(c) I have knowledge of and have reviewed to my satisfaction the Credit Documents and the respective Annexes and Exhibits thereto.

Exhibit I

Page 3

(d) With respect to Identified Contingent Liabilities, I:

1. inquired of certain officials of the Company and its Subsidiaries who have responsibility for legal, financial and accounting matters as to the existence and estimated liability with respect to all Identified Contingent Liabilities known to them; and

2. confirmed with officers of the Company and its Subsidiaries that, to the best of such officers’ knowledge, (i) all appropriate items were included in Stated Liabilities or Identified Contingent Liabilities made known to me in the course of my inquiry and that (ii) the amounts relating thereto were the estimable and probable amount of liability reasonably likely to result therefrom as of the date hereof.

(e) I have made inquiries of certain officers of the Company and its Subsidiaries who have responsibility for financial reporting and accounting matters regarding whether they were aware of any events or conditions that, as of the date hereof, would cause the Company and its Subsidiaries taken as a whole, to (i) have assets with a Fair Value or Present Fair Salable Value that are less than the sum of Stated Liabilities and Identified Contingent Liabilities; (ii) have Unreasonably Small Capital; or (iii) not be able to pay or refinance their respective Stated Liabilities and Identified Contingent Liabilities as they mature or otherwise become payable.

4. Based on and subject to the foregoing, I hereby certify on behalf of the Company and not in my individual capacity that, it is my belief that as of the date hereof, and after giving effect to the amendment and restatement of the Existing Credit Agreement and the transactions in connection therewith, (i) the Fair Value and Present Fair Salable Value of the assets of the Company and its Subsidiaries taken as a whole exceed their Stated Liabilities and Identified Contingent Liabilities; (ii) the Company and its Subsidiaries taken as a whole do not have Unreasonably Small Capital; and (iii) the Company and its Subsidiaries taken as a whole will be able to pay or refinance their Stated Liabilities and Identified Contingent Liabilities as they mature or otherwise become payable.

IN WITNESS WHEREOF, the undersigned has set his hand this \_\_\_\_ day of June, 2005.

WILLIAMS SCOTSMAN, INC.

By:

Name:

Title:

EXHIBIT J-1

FORM OF AMENDED AND RESTATED U.S. SUBSIDIARIES GUARANTY

AMENDED AND RESTATED U.S. SUBSIDIARIES GUARANTY, dated as of March 26, 2002 and amended and restated as of June 28, 2005 (as same may be further amended, amended and restated, modified or supplemented from time to time, this “Guaranty”), made by each Subsidiary of the Borrower whose name appears below (each such Subsidiary, a “Guarantor”, and, collectively, the “Guarantors”). Except as otherwise defined herein, terms used herein and defined in the Credit Agreement (as defined below) shall have their respective meanings as set forth therein.

W I T N E S S E T H :

WHEREAS, Williams Scotsman International, Inc. (formerly known as Scotsman Holdings, Inc.) (“Holdings”) and Williams Scotsman, Inc. (the “Borrower”) are parties to a certain Credit Agreement, dated as of March 26, 2002, with the lenders party thereto, Deutsche Bank Trust Company Americas (“DBTCA”), as administrative agent, and certain other Persons, as amended by a First Amendment, dated as of February 27, 2003, a Second Amendment, dated as of August 11, 2003, a Third Amendment, dated as of December 22, 2003, a Fourth Amendment, dated as of September 24, 2004 and a Fifth Amendment, dated as of April 15, 2005 (as so amended, the “Existing Credit Agreement”);

WHEREAS, each Guarantor is a Wholly-Owned Subsidiary of the Borrower;

WHEREAS, it was a condition precedent to the making of loans to, and the issuance of, and participation in, letters of credit for the account of the Borrower under the Existing Credit Agreement that each Guarantor shall have executed and delivered the U.S. Subsidiaries Guaranty, dated as of March 26, 2002 (as amended, modified or supplemented through, but not including, June 28, 2005, the “Original U.S. Subsidiaries Guaranty”);

WHEREAS, Bank of America, N.A. (“BofA”) and DBTCA have purchased from the other lenders party to the Existing Credit Agreement all of such lenders’ right, title and interest in and to the Existing Credit Agreement and the documents and instruments executed and delivered in connection therewith (with certain exceptions), all pursuant to a certain Assignment and Assumption Agreement (the “Bank Assignment Agreement”), dated as of June 28. 2005, among BofA, DBTCA, the other lenders party to the Existing Credit Agreement, the administrative agent and collateral agent under the Existing Credit Agreement, the Borrower and Holdings;

WHEREAS, Holdings, the Borrower, the financial institutions from time to time party thereto (the “Lenders”), BofA, as Administrative Agent (together with any successor administrative agent, the “Administrative Agent”), DBTCA, as Syndication Agent, Citicorp USA, Inc. Wells Fargo Bank, N.A. and Lehman Commercial Paper Inc., as Co-Documentation Agents, and Banc of America Securities LLC and Deutsche Bank Securities Inc., as Co-Lead Arrangers and Joint Book Runners, desire to amend and restate the Existing Credit Agreement in its entirety and have entered into an Amended and Restated Credit Agreement, dated as of June

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28, 2005, (as further amended, modified, extended, renewed, replaced, restated or supplemented from time to time, and including any agreement or agreements extending the maturity of, or refinancing or restructuring (including, but not limited to, the inclusion of additional borrowers or guarantors thereunder or any increase in the amount borrowed) all or any portion of, the indebtedness under such agreement or any successor agreement or agreements, whether or not with the same agent, trustee, representative, lenders or holders, the “Credit Agreement”), providing for the amendment and restatement of the Existing Credit Agreement and the making of Loans and the issuance of, and participation in, Letters of Credit for the account of the Borrower as contemplated therein (the Lenders, each Issuing Lender, the Administrative Agent and its affiliates, the Collateral Agent and each other Agent (as defined in the Credit Agreement) are herein called the “Bank Creditors”);

WHEREAS, the Borrower may from time to time be party to one or more interest rate agreements (including, without limitation, interest rate swaps, caps, floors, collars, and similar agreements) (collectively, the “Interest Rate Agreements”) with BofA, any Lender, any affiliate thereof or a syndicate of financial institutions organized by BofA or an affiliate of BofA (even if BofA or any such Lender ceases to be a Lender under the Credit Agreement for any reason), and any institution that participates, and in each case their subsequent assigns, in such Interest Rate Agreement (collectively, the “Interest Rate Creditors”, and the Interest Rate Creditors together with the Bank Creditors, collectively, the “Secured Creditors”);

WHEREAS, it is a condition to the effectiveness of the amendment and restatement of the Existing Credit Agreement as contemplated by the Credit Agreement and to the making of Loans to the Borrower and the issuance of, and participation in, Letters of Credit for the account of the Borrower under the Credit Agreement that each Guarantor shall have executed and delivered this Guaranty as an amendment and restatement of the Original U.S. Subsidiaries Guaranty; and

WHEREAS, each Guarantor will obtain benefits from the aforesaid amendment and restatement of the Existing Credit Agreement and from the incurrence of Loans by the Borrower and the issuance of Letters of Credit for the account of the Borrower under the Credit Agreement and the Borrower’s entering into Interest Rate Agreements and, accordingly, desires to execute this Guaranty in order to satisfy the condition described in the preceding paragraph and to induce the Lenders to make Loans to the Borrower and participate in Letters of Credit to induce the Issuing Lender to issue Letters of Credit for the account of the Borrower and to induce the Interest Rate Creditors to enter into Interest Rate Agreements with the Borrower;

NOW, THEREFORE, in consideration of the foregoing and other benefits accruing to each Guarantor, the receipt and sufficiency of which are hereby acknowledged, each Guarantor hereby makes the following representations and warranties to the Secured Creditors and hereby covenants and agrees with each Secured Creditor as follows:

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Each Guarantor understands, agrees and confirms that the Secured Creditors may enforce this Guaranty up to the full amount of the Guaranteed Obligations against each Guarantor without proceeding against any other Guarantor, the Borrower, any security for the Guaranteed Obligations, or under any other guaranty covering all or a portion of the Guaranteed Obligations. All payments by each Guarantor under this Guaranty shall be made on the same basis as payments by the Borrower under Sections 2.6 and 2.9 of the Credit Agreement.

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IN WITNESS WHEREOF, each Guarantor has caused this Guaranty to be executed and delivered as of June \_\_\_\_\_, 2005.

Addresses:

8211 Town Center Drive

WILLSCOT EQUIPMENT, LLC,

Baltimore, Maryland 21236

as Guarantor

Attention: John Ross

Telephone: (410) 931-6000

By:WILLIAMS SCOTSMAN, INC.,

Facsimile: (410) 931-6117

as Member

By:

Title:

8211 Town Center Drive

SPACE MASTER INTERNATIONAL, INC.,

Baltimore, Maryland 21236

as Guarantor

Attention: John Ross

Telephone: (410) 931-6000

Facsimile: (410) 931-6117

By:

Title:

8211 Town Center Drive

TRUCK & TRAILER SALES, INC.,

Baltimore, Maryland 21236

as Guarantor

Attention: John Ross

Telephone: (410) 931-6000

Facsimile: (410) 931-6117

By:

Title:

8211 Town Center Drive

EVERGREEN MOBILE COMPANY,

Baltimore, Maryland 21236

as Guarantor

Attention: John Ross

Telephone: (410) 931-6000

Facsimile: (410) 931-6117

By:

Title:

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Accepted and Agreed to:

BANK OF AMERICA, N.A.

as Administrative Agent for the Lenders

By:

Title:

EXHIBIT J-2

FORM OF CANADIAN SUBSIDIARY GUARANTEE

Guarantee dated as of March 26, 2002, amended and restated as of June 28, 2005, made by WILLIAMS SCOTSMAN OF CANADA, INC., a corporation incorporated and existing under the laws of the Province of Ontario, to and in favour of the Secured Creditors.

WHEREAS:

NOW THEREFORE, in consideration of the foregoing and other benefits accruing to the Guarantor, the receipt and sufficiency of which are hereby acknowledged, the Guarantor hereby makes the following representations and warranties to the Secured Creditors and hereby covenants and agrees with each Secured Creditor as follows:

As used in this Guarantee and the recitals hereto, the following terms have the following meanings:

“Administrative Agent” means BofA acting as administrative agent for the Lenders under the Amended and Restated Credit Agreement and any successor appointed pursuant to the Amended and Restated Credit Agreement, and its permitted assigns.

“Amended and Restated Credit Agreement” means the amended and restated credit agreement dated as of the Effective Date among Holdings, the

Borrower, the Lenders, the Administrative Agent, Deutsche Bank Trust Company Americas, as syndication agent, Citicorp USA, Inc., Wells Fargo Bank, N.A. and Lehman Commercial Paper Inc., as co-documentation agents, and Banc of America Securities LLC and Deutsche Bank Securities Inc., as co-lead arrangers and joint book runners, as the same may from time to time be amended, modified, extended, renewed, restated, or supplemented and including any agreement extending the maturity of (including the inclusion of additional borrowers thereunder or any increase in the amount borrowed) all or any portion of the indebtedness under such agreement.

“Amended and Restated Credit Agreement Obligations” has the meaning ascribed thereto in Section 2.1(1)(a).

“Bank Creditors” means, collectively, the Lenders, the Collateral Agent, the Issuing Lender, the Syndication Agent, the Co-Documentation Agent, the Administrative Agent and the Co-Lead Arrangers and Joint Book Runners.

“Borrower” means Williams Scotsman, Inc., a corporation incorporated and existing under the laws of the State of Maryland, and its successors and permitted assigns.

“BofA” means Bank of America, N.A. and any successor thereto.

“Business Day” means any day excluding Saturday, Sunday and any day which shall be in the City of New York a legal holiday or a day in which banking institutions are authorized by law or other governmental actions to close.

“Class” has the meaning ascribed thereto in Section 5.5.

“Co-Documentation Agent” means, collectively, Citicorp USA, Inc., Wells Fargo Bank, N.A. and Lehman Commercial Paper Inc. acting as co-documentation agents under the Amended and Restated Credit Agreement and any successors appointed pursuant to the Amended and Restated Credit Agreement, and their respective permitted assigns.

“Co-Lead Arrangers and Joint Book Runners” means Banc of America Securities LLC and Deutsche Bank Securities Inc., as the co-lead arrangers and joint book runners, and their respective successors and permitted assigns.

“Collateral Agent” means BofA acting as collateral agent for the Secured Creditors, and any successor thereto appointed pursuant to the Amended and Restated Credit Agreement, and its permitted assigns.

“Credit Documents” means, collectively, the Amended and Restated Credit Agreement and all other Credit Documents (as such term is defined in the Amended and Restated Credit Agreement).

“Credit Parties” means, collectively, Holdings, the Borrower and the Subsidiary Guarantors.

“Effective Date” means June 28, 2005.

“Event of Default” means any Event of Default under, and as defined in, the Amended and Restated Credit Agreement and shall in any event include any payment default on any of the Guaranteed Obligations after the expiration of any applicable grace period.

“Guarantee” means this guarantee as amended, modified or supplemented from time to time.

“Guaranteed Obligations” means, collectively, the Amended and Restated Credit Agreement Obligations and the Interest Rate Obligations.

“Guarantor” means Williams Scotsman of Canada, Inc., a corporation incorporated and existing under the laws of the Province of Ontario, and its successors and permitted assigns.

“Guarantor Security Documents” means the amended and restated security agreement of even date herewith made by the Guarantor in favour of the Collateral Agent and any other security granted to the Collateral Agent or any Secured Creditor as security for the obligations of the Guarantor under this Guarantee and the other Credit Documents to which it is a party.

“Holdings” means Williams Scotsman International, Inc. and its successors.

“Insolvency Legislation” means any law relating to bankruptcy, insolvency, reorganization or relief of debtors including the Companies’ Creditors Arrangement Act (Canada), the Bankruptcy and Insolvency Act (Canada), Title 11 of the United States Code entitled “Bankruptcy” or any comparable or similar legislation in effect in any applicable jurisdiction.

“Intercorporate Indebtedness” has the meaning ascribed thereto in Section 3.5(1).

“Interest Rate Agreement” means any interest rate agreement (including interest rate swaps, caps, floors, collars and similar agreements) between the Borrower and any Interest Rate Creditor.

“Interest Rate Creditors” means, collectively, any Lender or a syndicate of financial institutions organized by BofA or an affiliate of BofA (even if BofA or any such Lender subsequently ceases to be a Lender under the Amended and Restated Credit Agreement for any reason) and any institution that participates, and in each case their subsequent assigns, in any Interest Rate Agreement with the Borrower.

“Interest Rate Obligations” has the meaning ascribed thereto in Section 2.1(1)(b).

“Issuing Lender” has the meaning ascribed thereto in the Amended and Restated Credit Agreement.

“Lenders” means, collectively, the financial institutions listed from time to time on Schedule I to the Amended and Restated Credit Agreement, as lenders, as well as any Person which becomes a Lender pursuant to Section 11.6 of the Amended and Restated Credit Agreement, and their respective successors and assigns.

“Material Adverse Effect” means a material adverse effect on (i) the business, operations, property, assets, liabilities or condition (financial or otherwise) of the Borrower or of Holdings, the Borrower and their respective Subsidiaries taken as a whole, (ii) the value of Collateral or the amount which the Administrative Agent, the Collateral Agent and the Lenders would be likely to receive (after giving consideration to delays in payment and costs of enforcement) in the liquidation of such Collateral, (iii) the rights and remedies of any Agent, the Issuing Lender or the Lenders under any Credit Document, or (iv) on the ability of any Credit Party to perform its obligations under the Credit Documents.

“Original Currency” has the meaning ascribed thereto in Section 3.17(1).

“Other Currency” has the meaning ascribed thereto in Section 3.17(1).

“Other Taxes” has the meaning ascribed thereto in Section 3.16(2).

“Required Lenders” has the meaning ascribed thereto in the Amended and Restated Credit Agreement.

“Requisite Creditors” has the meaning ascribed thereto in Section 5.5.

“Revolving Credit Termination Date” has the meaning ascribed thereto in the Amended and Restated Credit Agreement.

“Secured Creditors” means, collectively, the Bank Creditors and the Interest Rate Creditors.

“Shares” has the meaning ascribed thereto in Section 4.1(a).

“Subsidiary Guarantors” has the meaning ascribed thereto in the Amended and Restated Credit Agreement.

“Syndication Agent” means DBTCA acting as syndication agent for the Lenders under the Amended and Restated Credit Agreement and any successor appointed pursuant to the Amended and Restated Credit Agreement, and its permitted assigns.

“Taxes” has the meaning ascribed thereto in Section 3.16(1).

“Termination Date” means the date upon which the Total Commitments under the Amended and Restated Credit Agreement have been terminated and all Interest Rate Agreements entered into with any Interest Rate Creditor have been terminated, no Note under the Amended and Restated Credit Agreement is outstanding and all Loans thereunder have been repaid in full, all Letters of Credit issued under the Amended and Restated Credit Agreement have been terminated (or cash collateralized in a manner satisfactory to the Administrative Agent) and all Guaranteed Obligations then due and payable have been paid in full.

Capitalized terms not defined in this Guarantee shall have the meanings given to them in the Amended and Restated Credit Agreement.

Unless specified otherwise, reference in this Guarantee to a statute refers to that statute as it may be amended, or to any restated or successor legislation of comparable effect.

In this Guarantee (i) (y) the words “including” and “includes” mean “including (or includes) without limitation” and (z) the phrase “the aggregate of”, “the total of”, “the sum of”, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of”, and (ii) in the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding”.

Any reference in this Guarantee to gender shall include all genders and words importing the singular number only shall include the plural and vice versa.

The division of this Guarantee into Articles and Sections and the insertion of headings are for convenient reference only and are not to affect the interpretation of this Guarantee.

The Secured Creditors and the Collateral Agent shall not be bound to exhaust their recourse against the Borrower or any other Person or realize on any security they may hold in respect of the Guaranteed Obligations before being entitled to payment under this Guarantee and the Guarantor renounces all benefits of discussion and division.

Any loss of, or loss of value of, any security granted to any of the Secured Creditors or the Collateral Agent by the Borrower or any other Person shall not discharge pro tanto or limit or lessen the liability of the Guarantor under this Guarantee.

Any account settled or stated by or between the Collateral Agent and the Borrower, or if any such account has not been settled or stated immediately before demand for payment under this Guarantee, any account stated by the Collateral Agent shall, in the absence of manifest error, be accepted by the Guarantor as prima facie evidence of the amount of the Guaranteed Obligations which is due by the Borrower to the Secured Creditors and the Collateral Agent or remains unpaid by the Borrower to the Secured Creditors and the Collateral Agent.

The obligation of the Guarantor to pay the amount of the Guaranteed Obligations and all other amounts payable by it to the Secured Creditors or the Collateral Agent under this Guarantee shall arise, and the Guarantor shall make such payments, immediately after demand for same is made in writing to it. The liability of the Guarantor shall bear interest from the date of such demand at the rate or rates of interest then applicable to the Guaranteed Obligations under and calculated in the manner provided in the Credit Documents.

The Secured Creditors and the Collateral Agent shall not be prejudiced in any way in the right to enforce any provision of this Guarantee by any act or failure to act on the part of the Borrower, the Secured Creditors or the Collateral Agent (save and except any act on the part of the Secured Creditors or the Collateral Agent to expressly terminate this Guarantee on the Termination Date). The Collateral Agent and the Secured Creditors may, at any time and from time to time, in such manner as any of them may determine is expedient, without any consent of, or notice to, the Guarantor and without impairing or releasing the obligations of the Guarantor (i) change the manner, place, time or terms of payment of, or renew, increase, refinance, accelerate or alter, the Guaranteed Obligations, (ii) renew, increase, accelerate, replace, refinance or otherwise vary any credit or credit facilities to, or the terms or conditions of any transaction with, the Borrower or any other Person, (iii) release, compound or vary the liability of the Borrower or any other Person liable in any manner under or in respect of the Guaranteed Obligations, (iv) exercise or enforce or refrain from exercising or enforcing any right or security against the Borrower, the Guarantor or any other Person, and (v) apply any sums from time to time received to the Guaranteed Obligations. In their dealings with the Borrower, the Collateral Agent and the Secured Creditors need not enquire into the authority or power of any Person purporting to act for or on behalf of the Borrower.

Any rights of subrogation acquired by the Guarantor by reason of payment under this Guarantee shall not be exercised until the Guaranteed Obligations and all other amounts due to the Secured Creditors have been paid or repaid in full and such rights of subrogation shall be no greater than the rights held by the Secured Creditors. In the event (i) of the liquidation, winding-up or bankruptcy of the Borrower (whether voluntary or compulsory), (ii) that the Borrower makes a bulk sale of any of its assets within the provisions of any bulk sales legislation, or (iii) that the Borrower makes any composition with creditors or enters into any scheme of arrangement, then the Secured Creditors shall have the right to rank in priority to the Guarantor for their full claims in respect of the Guaranteed Obligations and receive all dividends or other payments until their claims have been paid in full. The Guarantor shall continue to be liable, less any payments made by it, for any balance which may be owing to the Secured Creditors by the Borrower. No valuation or retention of their security by the Secured Creditors shall, as between the Secured Creditors and the Guarantor, be considered as a purchase of such security or as payment or satisfaction or reduction of all or any part of the Guaranteed Obligations. If any amount is paid to the Guarantor at any time when all the

Guaranteed Obligations and other amounts due to the Secured Creditors have not been paid in full, the amount shall be held in trust for the benefit of the Secured Creditors and shall immediately be paid to the Collateral Agent to be credited and applied upon the Guaranteed Obligations, whether matured or unmatured. The Guarantor shall have no recourse against the Secured Creditors for any invalidity, non-perfection or unenforceability of any security held by the Secured Creditors or any irregularity or defect in the manner or procedure by which the Secured Creditors realize on such security.

To the fullest extent permitted by law, the Guarantor shall make all payments under this Guarantee without regard to any defence, counter-claim or right of set-off available to it.

Any change or changes in the name of, or reorganization (whether by way of reconstruction, consolidation, amalgamation, merger, transfer, sale, lease or otherwise) of, the Borrower or its business shall not affect or in any way limit or lessen the liability of the Guarantor under this Guarantee or under any of the Guarantor Security Documents. This Guarantee and the Guarantor Security Documents shall extend to any person, firm or corporation acquiring all or substantially all of the assets of the Borrower.

This Guarantee is a continuing guarantee. It extends to all present and future Guaranteed Obligations, applies to and secures the ultimate balance of the Guaranteed Obligations due or remaining due to the Collateral Agent and the Secured Creditors and shall be binding as a continuing obligation of the Guarantor until the Termination Date. This Guarantee shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Guaranteed Obligations is rescinded or must otherwise be returned by the Secured Creditors or the Collateral Agent upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, all as though the payment had not been made.

This Guarantee is in addition and without prejudice to and supplemental to all other guaranties and securities held or which may hereafter be held by the Secured Creditors or the Collateral Agent.

The Guarantor acknowledges that this Guarantee is intended to secure payment of the Guaranteed Obligations and that the payment of the Guaranteed

Obligations and the other obligations of the Guarantor under this Guarantee are secured pursuant to the terms and provisions of the Guarantor Security Documents.

Upon the occurrence and during the continuance of any Event of Default, the Collateral Agent and each of the Secured Creditors are authorized by the Guarantor and may, to the fullest extent permitted by law, set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by the Collateral Agent or the Secured Creditors to or for the credit or the account of the Guarantor against any and all of the obligations of the Guarantor now or hereafter existing irrespective of whether or not (i) the Secured Creditors or the Collateral Agent have made any demand under this Guarantee, or (ii) any of the obligations comprising the Guaranteed Obligations are contingent or unmatured. The Collateral Agent and the Secured Creditors agree promptly to notify the Guarantor after any such set-off and application made by the relevant Collateral Agent or Secured Creditor provided that the failure to give notice shall not affect the validity of the set-off and application. The rights of the Collateral Agent and the Secured Creditors under this Section 3.14 are in addition and without prejudice to and supplemental to other rights and remedies which the Collateral Agent and the Secured Creditors may have.

The Guarantor acknowledges that certain of the rates of interest applicable to the Guaranteed Obligations may be computed on the basis of a year of 360 days and paid for the actual number of days elapsed. For purposes of the Interest Act (Canada), whenever any interest is calculated using a rate based on a year of 360 days such rate determined pursuant to such calculation, when expressed as an annual rate is equivalent to (i) the applicable rate based on a year of 360 days, (ii) multiplied by the actual number of days in the calendar year in which the period for such interest is payable (or compounded) ends, and (iii) divided by 360.

The Guarantor hereby represents and warrants to and in favour of the Collateral Agent and the Secured Creditors, acknowledging and confirming that each Secured Creditor and the Collateral Agent is relying thereon without independent inquiry in connection with the acceptance of this Guarantee, that:

The representations and warranties herein set forth or contained in any certificates or documents delivered to the Collateral Agent or the Secured Creditors pursuant hereto shall not merge in or be prejudiced by and shall survive any Notes issued by, and Loans made to, the Borrower under the Amended and Restated Credit Agreement, Letters of Credit issued under the Amended and Restated Credit Agreement, and obligations under any Interest Rate Agreement, and shall continue in full force and effect until the Guaranteed Obligations and all other amounts owing hereunder shall be paid or repaid in full.

Until the Guaranteed Obligations and all other amounts owing hereunder shall be paid or repaid in full and the Secured Creditors have no obligations under the Amended and Restated Credit Agreement or the Interest Rate Agreements, the Guarantor covenants and agrees that it shall take, or shall refrain from taking, as the case may be, all actions that are necessary to be taken or not taken so that no violation of any provision, covenant or agreement contained in Article 7 or Article 8 of the Amended and Restated Credit Agreement and so that no Default or Event of Default, is caused by the action of the Guarantor and its Subsidiaries.

All notices, requests, demands or other communications provided for hereunder made in writing (including telexed or telecopier communication) shall be deemed to have been duly given or made when delivered to the Person to which such notice, request, demand or other communication is required or permitted to be given or made under this Guarantee, addressed as follows:

(a)

To the Guarantor:

c/o Williams Scotsman, Inc.

8211 Town Center Drive

Baltimore, Maryland 21236-5997

Attention:

John B. Ross

Telephone:

(410)931-6000 ext.6105

Facsimile:

(410)931-6117

With a copy to:

Davies Ward Phillips & Vineberg LLP

1 First Canadian Place

44th Floor

P.O. Box 63

Toronto, Ontario

M5X 1B1

Attention:

Kent F. Beattie

Telephone:

(416)367-6927

Facsimile:

(416)863-0871

(b)

To the Collateral Agent at:

Bank of America, N.A.

335 Madison Avenue

New York, New York 10017

Attention:

Business Capital/URGENT

Telephone:

(212) 503-7632

Facsimile:

(212) 503—7330

(c) To any Bank Creditor, other than the Collateral Agent, at such address as such Bank Creditor shall have specified in the Amended and Restated Credit Agreement;

(d) To any Interest Rate Creditor at such address as such Interest Rate Creditor shall have specified in writing to the Obligor and the Collateral Agent;

or in any case at such other address as any of the Persons listed above may hereafter notify the others in writing, except that notices and communications to the Administrative Agent or any Credit Party shall not be effective until received by the Administrative Agent or such Credit Party.

All references in this Guarantee to dollars, unless otherwise specifically indicated, are expressed in lawful currency of the United States of America.

This Guarantee shall be binding upon the Guarantor, its successors and assigns, and shall enure to the benefit of the Secured Creditors, the Collateral Agent and their respective successors and assigns. All rights of the Collateral Agent and the Secured Creditors shall be assignable and in any action brought by an assignee to enforce any such right, the Guarantor shall not assert against the assignee any claim or defence which the Guarantor now has or hereafter may have against the Collateral Agent or any of the Secured Creditors.

If any provision of this Guarantee is deemed by any court of competent jurisdiction to be invalid or void, the remaining provisions shall remain in full force and effect.

Neither this Guarantee nor any provision hereof may be changed, waived, discharged or terminated, with respect to any Guarantor, except with the written consent of (x) the Required Lenders (or to the extent required by Section 11.10 of the Amended and Restated Credit Agreement, with the written consent of each Lender) at all times prior to the time on which all Amended and Restated Credit Agreement Obligations have been paid in full or (y) the holders of at least a majority of the outstanding Interest Rate Obligations at all times after the time on which all Amended and Restated Credit Agreement Obligations have been paid in full;

provided, that any change, waiver, modification or variance affecting the rights and benefits of a single Class (as defined below) of Secured Creditors (and not all Secured Creditors in a like or similar manner) shall require the written consent of the Requisite Creditors (as defined below) of such Class of Secured Creditors (it being understood that the release of any guarantor hereunder shall not constitute a change, waiver, discharge or termination affecting any guarantor other than the guarantor so added or released). For the purpose of this Guarantee the term “Class” means each class of Secured Creditors, i.e., whether (x) the Bank Creditors as holders of the Amended and Restated Credit Agreement Obligations or (y) the Interest Rate Creditors as the holders of the Interest Rate Obligations. For the purpose of this Guarantee, the term “Requisite Creditors” of any Class means each of (x) with respect to the Amended and Restated Credit Agreement Obligations, the Required Lenders, or if required by Section 11.10 of the Amended and Restated Credit Agreement, all of the Lenders and (y) with respect to the Interest Rate Obligations, the holders of at least a majority of all obligations outstanding from time to time under the Interest Rate Agreements.

Notwithstanding anything else to the contrary in this Guarantee, the Secured Creditors and the Collateral Agent agree that this Guarantee may be enforced only by the action of the Administrative Agent or the Collateral Agent, in each case acting upon the instructions of the Required Lenders (or, after the date on which all Amended and Restated Credit Agreement Obligations have been paid in full, the holders of at least a majority of the Interest Rate Obligations) and that no other Secured Creditor shall have any right individually to seek to enforce or to enforce this Guarantee or to realize upon the security to be granted hereby, it being understood and agreed that such rights and remedies may be exercised by the Administrative Agent or the Collateral Agent or the holders of at least a majority of the Interest Rate Obligations, as the case may be, for the benefit of the Secured Creditors upon the terms of this Guarantee and the other Credit Documents. The Secured Creditors further agree that this Guarantee may not be enforced against any director, officer, employee, or shareholder (except to the extent such shareholder is a Credit Party) of the Guarantor. It is understood that the agreement in this Section 5.6 is among and solely for the benefit of the Lenders and that if the Required Lenders so agree (without requiring the consent of the Guarantor), the Guarantee may be directly enforced by any Secured Creditor.

This Guarantee shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

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IN WITNESS WHEREOF the Guarantor has caused this Guarantee to be executed by its duly authorized officers as of the day and year first above written.

WILLIAMS SCOTSMAN OF

CANADA, INC.

By:

Name: Tom Bruyea

Title: Authorized Signing Officer

EXHIBIT K-1

FORM OF AMENDED AND RESTATED U.S. PLEDGE AGREEMENT

AMENDED AND RESTATED U.S. PLEDGE AGREEMENT (as amended, modified or supplemented from time to time, this “Agreement”), dated as of March 26, 2002, amended and restated as of August 18, 2003, and amended and restated as of June 28, 2005 (such date hereinafter being referred to as the “Amendment and Restatement Effective Date”), made by each of the undersigned pledgors (each a “Pledgor” and, together with any other entity that becomes a pledgor hereunder pursuant to Section 25 hereof, the “Pledgors”) to BANK OF AMERICA, N.A., as collateral agent (together with any successor collateral agent, the “Pledgee”), for the benefit of the Secured Creditors (as defined below) and acknowledged and agreed to by U.S. BANK NATIONAL ASSOCIATION, as trustee (together with any successor trustee, the “Senior Secured Notes Trustee”) for the benefit of the holders from time to time of the Senior Secured Notes (as defined below). Except as otherwise defined herein, all capitalized terms used herein and defined in the Credit Agreement (as defined below) shall be used herein as therein defined (or, at any time on or after the first date when all Credit Document Obligations (as defined below) shall have been repaid in full, all Letters of Credit have been terminated or cash collateralized in a manner satisfactory to the Administrative Agent and the Total Commitments under the Credit Agreement have been terminated and thereafter for so long as no Credit Agreement is in effect, the Credit Agreement as in effect on such date immediately prior to such repayment and termination, provided that all determinations required to be made to the satisfaction of the Administrative Agent and all matters required to be acceptable to the Administrative Agent in each case as provided in any such definition shall, after such date, instead be required to be made to the satisfaction of the Collateral Agent or be required to be acceptable to the Collateral Agent, as the case may be).

W I T N E S S E T H :

WHEREAS, Williams Scotsman International, Inc. (formerly known as Scotsman Holdings, Inc.) (“Holdings”) and Williams Scotsman, Inc. (the “Borrower”), are parties to a certain Credit Agreement, dated as of March 26, 2002, with the lenders party thereto, Deutsche Bank Trust Company Americas (“DBTCA”), as administrative agent, and certain other Persons, as amended by a First Amendment, dated as of February 27, 2003, a Second Amendment, dated as of August 11, 2003, a Third Amendment, dated as of December 22, 2003, a Fourth Amendment, dated as of September 24, 2004 and a Fifth Amendment, dated as of April 15, 2005 (as so amended, the “Existing Credit Agreement”);

WHEREAS, the Pledgors (other than Holdings) and the Senior Secured Notes Trustee have entered into an Indenture, dated as of August 18, 2003 (as amended, modified or supplemented from time to time, the “Senior Secured Notes Indenture”), providing for (i) the issuance by the Borrower of its 10% Senior Second Secured Notes due 2008 and all Senior Secured Notes issued upon any exchange offer as contemplated in the Senior Secured Notes Indenture (the “Senior Secured Notes”) to the holders thereof from time to time (the “Senior Secured Noteholders” and, together with the Senior Secured Notes Trustee, the “Second Lien Creditors” and, together with the First Lien Creditors, the “Secured Creditors”) and (ii) the guaranty by each Guarantor (as defined in the Senior Secured Notes Indenture) and the

Subordinated Guarantor (as defined in the Senior Secured Notes Indenture) of the Borrower’s obligations under the Senior Secured Notes Indenture and the Senior Secured Notes (each such guaranty, together with the Senior Secured Notes Indenture and the Senior Secured Notes, are herein called the “Senior Secured Notes Documents”);

WHEREAS, pursuant to the Holdings Secured Guaranty, Holdings has guaranteed to the First Lien Creditors the payment when due of all First Lien Obligations of the Borrower as described therein;

WHEREAS, pursuant to the U.S. Subsidiaries Guaranty, each Subsidiary Guarantor has jointly and severally guaranteed to the First Lien Creditors the payment when due of all Guaranteed Obligations as described therein;

WHEREAS, each Pledgor and the Collateral Agent entered into the U.S. Pledge Agreement, dated as of March 26, 2002 and amended and restated as of August 18, 2003 (as amended, modified or supplemented through, but not including, the Amendment and Restatement Effective Date, the “Original U.S. Pledge Agreement”), pursuant to which the Pledgors granted a security interest in the Collateral for the benefit of the Secured Creditors under, and as defined in, the Original U.S. Pledge Agreement;

WHEREAS, it was a condition precedent to the making of loans to, and the issuance of, and participation in, letters of credit for the account of the Borrower under the Existing Credit Agreement that each Pledgor shall have executed and delivered to the Collateral Agent the Original U.S. Pledge Agreement;

WHEREAS, it was a condition precedent to the issuance of the Senior Secured Notes by the Borrower under the Senior Secured Notes Indenture that each Pledgor (other than Holdings) shall have executed and delivered the Original U.S. Pledge Agreement;

WHEREAS, BofA and DBTCA have purchased from the other lenders party to the Existing Credit Agreement all of such lenders’ right, title and interest in and to the Existing Credit Agreement and the documents and instruments executed and delivered in connection therewith (with certain exceptions), all pursuant to a certain Assignment and Assumption Agreement (the “Bank Assignment Agreement”), dated as of the Amendment and Restatement Effective Date, among BofA, DBTCA, the other lenders party to the Existing Credit Agreement, the administrative agent and collateral agent under the Existing Credit Agreement, the Borrower and Holdings;

WHEREAS, Holdings, the Borrower, the financial institutions from time to time party thereto (the “Lenders”), BofA, as Administrative Agent (together with any successor administrative agent, the “Administrative Agent”), DBTCA, as Syndication Agent, Citicorp USA, Inc., Wells Fargo Bank, N.A. and Lehman Commercial Paper, Inc., as Co-Documentation Agents, and Banc of America Securities LLC and Deutsche Bank Securities Inc., as Co-Lead Arrangers and Joint Book Runners, desire to amend and restate the Existing Credit Agreement in its entirety and have entered into an Amended and Restated Credit Agreement, dated as of the Amendment and Restatement Effective Date, (as further amended, modified, extended, renewed, replaced, restated or supplemented from time to time, and including any agreement or

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agreements extending the maturity of, or refinancing or restructuring (including, but not limited to, the inclusion of additional borrowers or guarantors thereunder or any increase in the amount borrowed) all or any portion of, the indebtedness under such agreement or any successor agreement or agreements, whether or not with the same agent, trustee, representative, lenders or holders, the “Credit Agreement”), providing for the amendment and restatement of the Existing Credit Agreement and the making of Loans and the issuance of, and participation in, Letters of Credit for the account of the Borrower as contemplated therein (the Lenders, each Issuing Lender, the Administrative Agent and its affiliates, the Collateral Agent and each other Agent (as defined in the Credit Agreement) are herein called the “Bank Creditors”);

WHEREAS, the Borrower may from time to time be party to one or more interest rate agreements (including, without limitation, interest rate swaps, caps, floors, collars, and similar agreements) (collectively, the “Interest Rate Agreements”) with BofA, any Lender, any affiliate thereof or a syndicate of financial institutions organized by BofA or an affiliate of BofA (even if BofA or any such Lender ceases to be a Lender under the Credit Agreement for any reason), and any institution that participates, and in each case their subsequent assigns, in such Interest Rate Agreement (collectively, the “Interest Rate Creditors”, and the Interest Rate Creditors together with the Bank Creditors, collectively, the “First Lien Creditors”);

WHEREAS, pursuant to the Bank Assignment Agreement, DBTCA, as collateral agent under the Original U.S. Pledge Agreement, assigned and transferred all of its right, title and interest in and to the Original U.S. Pledge Agreement to the Collateral Agent.

WHEREAS, it is a condition precedent to the amendment and restatement of the Existing Credit Agreement and to the making of Loans to, and the issuance of, and participation in, Letters of Credit for the account of the Borrower under the Credit Agreement that the Original U.S. Pledge Agreement be amended and restated in its entirety;

NOW, THEREFORE, the parties hereto agree that the Original U.S. Pledge Agreement shall be and hereby is amended and restated in its entirety as follows:

1. SECURITY FOR OBLIGATIONS. This Agreement is made by each Pledgor for the benefit of the Secured Creditors to secure:

(i) the full and prompt payment when due (whether at the stated maturity, by acceleration or otherwise) of all obligations, liabilities and indebtedness (including, without limitation, all interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency, reorganization or similar proceeding of any Pledgor at the rate provided for in the respective documentation, whether or not a claim for post-petition interest is allowed in any such proceeding), reimbursement obligations under Letters of Credit, fees, costs and indemnities) of each Pledgor to the Bank Creditors, whether now existing or hereafter incurred under, arising out of, or in connection with, the Credit Agreement and the other Credit Documents to which such Pledgor is a party (including, in the case of each Pledgor that is a Guarantor, all such obligations, liabilities and indebtedness of such Pledgor under the respective Guaranty to which it is a party) and the due performance and compliance by such Pledgor with all of the terms, conditions and agreements contained in the Credit Agreement and

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in such other Credit Documents (all such obligations, liabilities and indebtedness under this clause (i), except to the extent consisting of obligations or indebtedness with respect to Interest Rate Agreements, being herein collectively called the “Credit Document Obligations”);

(ii) the full and prompt payment when due (whether at stated maturity, by acceleration or otherwise) of all obligations, liabilities and indebtedness (including, without limitation, all interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency, reorganization or similar proceeding of any Pledgor at the rate provided for in the respective documentation, whether or not a claim for post-petition interest is allowed in any such proceeding) owing by such Pledgor to the Interest Rate Creditors under, or with respect to each Interest Rate Agreement, whether such Interest Rate Agreement is now in existence or hereafter arising, and the due performance and compliance with the terms, conditions and agreements of each such Interest Rate Agreement by such Pledgor including, in the case of Pledgors other than the Borrower, all obligations, liabilities and indebtedness under the Holdings Secured Guaranty and Subsidiaries Guaranty (as applicable), in each case, in respect of the Interest Rate Agreements, and the due performance and compliance by such Pledgor with all of the terms, conditions and agreements contained therein (all such obligations, liabilities and indebtedness described in this clause (ii) being herein collectively called the “Interest Rate Obligations”);

(iii) the full and prompt payment when due (whether at the stated maturity, by acceleration or otherwise) of all obligations, indebtedness and liabilities (including, without limitation, principal, premium and interest (including, without limitation, all interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency, reorganization or similar proceeding of any Pledgor at the rate provided for in the respective documentation, whether or not a claim for post-petition interest is allowed in any such proceeding)) owing by such Pledgor to the Second Lien Creditors, whether now existing or hereafter incurred under, arising out of, or in connection with the Senior Secured Notes and the other Senior Secured Notes Documents to which such Pledgor is a party (including all such obligations, indebtedness and liabilities of such Pledgor under any guaranty constituting a Senior Secured Notes Document) and the due performance and compliance by such Pledgor with all of the terms, conditions and agreements contained in the Senior Secured Notes and in such other Senior Secured Notes Documents (all such obligations, indebtedness and liabilities under this clause (iii) being herein collectively called the “Second Lien Obligations”);

(iv) any and all sums advanced by the Pledgee in order to preserve the Collateral (as hereinafter defined) and/or preserve its security interest therein;

(v) in the event of any proceeding for the collection or enforcement of any indebtedness, obligations, or liabilities of such Pledgor referred to in clauses (i) through (iii) above, after an Event of Default shall have occurred and be continuing, the reasonable expenses of retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing on the Collateral, or of any exercise by the Pledgee of its rights hereunder, together with reasonable attorneys’ fees and court costs;

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(vi) all amounts paid by any Indemnitee as to which such Indemnitee has the right to reimbursement under Section 11 of this Agreement; and

(vii) all amounts owing to any Agent pursuant to any of the Credit Documents in its capacity as such;

all such obligations, liabilities, indebtedness, sums and expenses set forth in clauses (i) through (vii) of this Section 1 being collectively called the “Obligations”, it being acknowledged and agreed that the “Obligations” shall include extensions of credit of the types described above, whether outstanding on the date of this Agreement or extended from time to time after the date of this Agreement.

2. DEFINITIONS. (a) Reference to singular terms shall include the plural and vice versa.

“Administrative Agent” has the meaning set forth in the recitals hereto.

“Adverse Claim” has the meaning given such term in Section 8-102(a)(1) of the UCC.

“Agreement” has the meaning set forth in the preamble hereof.

“Amendment and Restatement Effective Date” has the meaning set forth in the preamble hereof.

“Bank Assignment Agreement” has the meaning set forth in the recitals hereto.

“Bank Creditors” has the meaning set forth in the recitals hereto.

“BofA” means Bank of America, N.A., and shall include any successor thereto.

“Borrower” has the meaning set forth in the recitals hereto.

“Canadian Corporation” has the meaning set forth in the definition of “Stock”.

“Certificated Security” has the meaning given such term in Section 8-102(a)(4) of the UCC.

“Clearing Corporation” has the meaning given such term in Section 8-102(a)(5) of the UCC.

“Collateral” has the meaning set forth in Section 3.1 hereof.

“Collateral Accounts” means any and all accounts established and maintained by the Pledgee in the name of any Pledgor to which Collateral may be credited.

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“Credit Agreement” has the meaning set forth in the recitals hereto.

“Credit Document Obligations” has the meaning set forth in Section 1(i) hereof.

“DBTCA” means Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company), and shall include any successor thereto.

“Domestic Corporation” has the meaning set forth in the definition of “Stock.”

“Existing Credit Agreement” has the meaning set forth in the recitals hereto.

“Event of Default” shall mean any Event of Default (or similar term) under, and as defined in, the Credit Agreement or any Interest Rate Agreement entered into with an Interest Rate Creditor and shall in any event include, without limitation, (i) any payment default under the Credit Agreement, any Interest Rate Agreement or any Senior Secured Notes Document (in each case after the expiration of any applicable grace period) and (ii) at any time after the First Lien Obligations have been paid in full, all Letters of Credit have been terminated or cash collateralized in a manner satisfactory to the Administrative Agent and all Commitments have been terminated, any “Event of Default” (or similar term) under, and as defined in, the Senior Secured Notes Indenture.

“Financial Asset” has the meaning given such term in Section 8-102(a)(9) of the UCC.

“First Lien Creditors” has the meaning set forth in the recitals to this Agreement.

“First Lien Obligations” shall mean all Credit Document Obligations and all Interest Rate Obligations.

“Holdings” has the meaning set forth in the recitals hereto.

“Holdings Excluded Collateral” shall mean all of Holding’s right, title and interest in and to all cash and cash equivalents (including, without limitation, Cash Equivalents) and any deposit accounts (as defined in the UCC) and all other collateral described in clause (a) of Section 3.1 (in each instance, so long as, with respect to any cash or cash equivalents contributed, distributed or otherwise transferred to Holdings by the Borrower or any of its Subsidiaries (whether or not in a deposit account or any other account referred to in clause (a) of Section 3.1), the distribution, contribution or other transfer of any such cash and cash equivalents to Holdings was not prohibited by the terms of any Credit Document).

“Indemnitees” has the meaning set forth in Section 11 hereof.

“Instrument” has the meaning given such term in Section 9-102(a)(47) of the UCC.

“Interest Rate Agreements” has the meaning set forth in the recitals hereto.

“Interest Rate Obligations” has the meaning set forth in Section 1(ii) hereof.

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“Investment Property” has the meaning given such term in Section 9-102(a)(49) of the UCC.

“Lenders” has the meaning set forth in the recitals hereto.

“Limited Liability Company Assets” means all assets, whether tangible or intangible and whether real, personal or mixed (including, without limitation, all limited liability company capital and interest in other limited liability companies), at any time owned or represented by any Limited Liability Company Interest.

“Limited Liability Company Interests” means the entire limited liability company membership interest at any time owned by any Pledgor in any limited liability company.

“Non-Canadian Foreign Corporation” has the meaning set forth in the definition of “Stock”.

“Notes” means all promissory notes from time to time issued to, or held by, each Pledgor.

“Obligations” has the meaning set forth in Section 1 hereof.

“Original U.S. Pledge Agreement” has the meaning set forth in the recitals hereto.

“Partnership Assets” means all assets, whether tangible or intangible and whether real, personal or mixed (including, without limitation, all partnership capital and interest in other partnerships), at any time owned or represented by any Partnership Interest.

“Partnership Interest” means the entire general partnership interest or limited partnership interest at any time owned by any Pledgor in any general partnership or limited partnership.

“Person” means any individual, partnership, joint venture, firm, corporation, association, limited liability company, trust or other enterprise or any government or political subdivision or any agency, department or instrumentality thereof.

“Pledged Notes” has the meaning set forth in Section 3.5 hereof.

“Pledgee” has the meaning set forth in the preamble hereof.

“Pledgor” has the meaning set forth in the preamble hereof.

“Proceeds” has the meaning given such term in Section 9-102(a)(64) of the UCC.

“Required Secured Creditors” has the meaning set forth in the U.S. Security Agreement.

“Second Lien Creditors” has the meaning set forth in the recitals hereto.

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“Second Lien Excluded Collateral” has the meaning set forth in the U.S. Security Agreement.

“Second Lien Obligations” has the meaning provided in Section 1(iii) hereof.

“Secured Creditors” has the meaning set forth in the recitals hereto.

“Secured Debt Agreements” has the meaning set forth in Section 5 hereof.

“Securities Act” means the Securities Act of 1933, as amended, as in effect from time to time.

“Security” and “Securities” has the meaning given such term in Section 8-102(a)(15) of the UCC and shall in any event also include all Stock and all Notes.

“Security Entitlement” has the meaning given such term in Section 8-102(a)(17) of the UCC.

“Senior Secured Noteholders” has the meaning provided in the recitals hereto.

“Senior Secured Notes” shall have the meaning set forth in the recitals hereto.

“Senior Secured Notes Documents” has the meaning set forth in the recitals hereto.

“Senior Secured Notes Indenture” has the meaning set forth in the recitals hereto.

“Senior Secured Notes Trustee” has the meaning set forth in the preamble hereto.

“Stock” means (x) with respect to corporations incorporated under the laws of the United States or any State or territory thereof (each a “Domestic Corporation”), all of the issued and outstanding shares of capital stock at any time owned by any Pledgor of any Domestic Corporation, (y) with respect to corporations incorporated or organized under the laws of Canada or any province thereof (each a “Canadian Corporation”) all of the issued outstanding shares of capital stock at any time owned by any Pledgor of any Canadian Corporation and (z) with respect to any Corporation which is not a Domestic Corporation or a Canadian Corporation (each a “Non-Canadian Foreign Corporation”), all of the issued outstanding shares of capital stock at any time owned by any Pledgor of any such Non-Canadian Foreign Corporation; provided that if, at any time, the granting of a pledge of more than 66-2/3% of the voting capital stock of any Non-Canadian Foreign Subsidiary (as defined in the Credit Agreement) would give rise to “deemed dividend” tax consequences under Section 956 of the Code, then not more than 65% of the outstanding voting capital stock) (plus 100% of the non-voting capital stock) of such Non-Canadian Foreign Subsidiary shall be required to be pledged pursuant to this Agreement.

“Subsidiary” means, as to any Person, (i) any corporation more than 50% of whose stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the

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happening of any contingency) is at the time owned by such Person and/or one or more Subsidiaries of such Person and (ii) any partnership, limited liability company, association, joint venture or other entity in which such Person and/or one or more Subsidiaries of such Person has more than a 50% equity interest at the time.

“Termination Date” has the meaning set forth in Section 19 hereof.

“UCC” means the Uniform Commercial Code as in effect in the State of New York from time to time; provided that all references herein to specific sections or subsections of the UCC are references to such sections or subsections, as the case may be, of the Uniform Commercial Code as in effect in the State of New York on the Amendment and Restatement Effective Date.

“Uncertificated Security” has the meaning given such term in Section 8-102(a)(18) of the UCC.

“U.S. Security Agreement” means the Amended and Restated U.S. Security Agreement, dated as of March 26, 2002, amended and restated as of August 18, 2003, and amended and restated as of June \_\_, 2005, by and among the Pledgee, the Pledgors and the Senior Secured Notes Trustee, as same may be further amended, modified, supplemented, amended and restated or replaced from time to time in accordance with the terms thereof.

3. PLEDGE OF SECURITIES, ETC.

3.1. Pledge. To secure the Obligations now or hereafter owed or to be performed by such Pledgor, each Pledgor does hereby grant, pledge and assign to the Pledgee for the benefit of Secured Creditors, and does hereby create (and, to the extent the following constitutes “Collateral” under, and as defined in, the Original Pledge Agreement, does hereby reconfirm (without interruption) its creation, grant, pledge and assignment to the Pledgee under the Original U.S. Pledge Agreement of) a continuing security interest (subject to those Liens permitted to exist with respect to the Collateral pursuant to the terms of all Secured Debt Agreements then in effect) in favor of the Pledgee for the benefit of Secured Creditors, in all of the right, title and interest in and to the following, whether now existing or hereafter from time to time acquired (collectively, the “Collateral”):

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Notwithstanding anything to the contrary contained above or elsewhere in this Agreement, (i) with respect to each Non-Canadian Foreign Subsidiary, if, at any time, the pledge and assignment as otherwise contemplated herein of more than 66-2/3% of the voting capital stock of such Non-Canadian Foreign Subsidiary would give rise to “deemed dividend” tax consequences under Section 956 of the Code, then not more 65% of the outstanding voting capital stock (plus 100% of the non-voting capital stock) of such Non-Canadian Foreign Subsidiary shall be required to be pledged pursuant to this Agreement, (ii) the Second Lien Creditors shall not have a security interest in, and the grant of security interests pursuant to this Agreement for the benefit of the Second Lien Creditors shall not extend to, any Second Lien Excluded Collateral, and with respect to the Second Lien Creditors the term “Collateral” shall not include the Second Lien Excluded Collateral, (iii) the term “Collateral” with respect to the Second Lien Obligations shall not include any Collateral owned by Holdings or in which Holdings has any direct right, title or interest, and the grant or pledge of security interests hereunder by Holdings shall be solely for the benefit of the First Lien Creditors and shall not secure any of the Second Lien Obligations and Holdings shall not be a Pledgor with respect to the Second Lien Obligations for any purpose whatsoever, (iv) to the extent that the granting or perfecting of any assets or property of the Pledgors acquired after August 18, 2003 requires the consent of a third party that has not been obtained after the Pledgors (other than Holdings) have used commercially reasonable efforts to obtain such consent, the Secured Lien Creditors shall not have a security interest in, and the grant of security interest pursuant to this Agreement for the benefit of the Second Lien Creditors shall not extend to, any such property or assets, (v) to the extent that a security interest in favor of the Second Lien Creditors cannot be granted or perfected in certain assets or property of the Pledgors under applicable law, the Second Lien Creditors shall not have a security interest in, and the grant or pledge of security interest pursuant to this Agreement for the benefit of the Second Lien Creditors that not extend to, any such assets or property and (vi) the Secured Creditors shall not have a security interest in, and the grant of security interest pursuant to this Agreement for the benefit of the Secured Creditors shall not extend to, and the “Collateral” shall not include any Holdings Excluded Collateral.

3.2. Procedures. (a) To the extent that any Pledgor at any time or from time to time owns, acquires or obtains any right, title or interest in any Collateral, such Collateral shall automatically (and without the taking of any action by the respective Pledgor) be pledged pursuant to Section 3.1 of this Agreement and, in addition thereto, such Pledgor shall (to the extent provided below) take the following actions as set forth below (as promptly as practicable and, in any event, within 10 days after it obtains such Collateral) for the benefit of the Pledgee and the Secured Creditors:

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3.3. Subsequently Acquired Collateral. If any Pledgor shall acquire (by purchase, stock dividend or similar distribution or otherwise) any additional Collateral at any time or from time to time after the Amendment and Restatement Effective Date, such Collateral shall automatically (and without any further action being required to be taken) be subject to the pledge and security interests created pursuant to Section 3.1 hereof and, furthermore, the respective Pledgor will promptly thereafter take (or cause to be taken) all action with respect to such Collateral in accordance with the procedures set forth in Section 3.2 hereof, and will promptly thereafter deliver to the Pledgee (i) a certificate executed by a principal executive officer of such Pledgor describing such Collateral and certifying that the same has been duly pledged in favor of the Pledgee (for the benefit of the Secured Creditors) hereunder and (ii) such supplements to Annexes A through G hereto as are necessary to cause such annexes to be complete and accurate at such time.

3.4. Transfer Taxes. Each pledge of Collateral under Section 3.1 or Section 3.3 hereof shall be accompanied by any transfer tax stamps required in connection with the pledge of such Collateral.

3.5. Definition of Pledged Notes. All Notes at any time pledged or required to be pledged hereunder are hereinafter called the “Pledged Notes”.

3.6. Certain Representations and Warranties Regarding the Collateral. Each Pledgor represents and warrants that on the Amendment and Restatement Effective Date: (i) the jurisdiction of organization of such Pledgor, and such Pledgor’s organizational identification number (if any), is listed on Annex A hereto; (ii) each Subsidiary of such Pledgor, and the direct ownership thereof, is listed in Annex B hereto; (iii) the Stock (and any warrants or options to

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purchase Stock) held by such Pledgor consists of the number and type of shares of the stock (or warrants or options to purchase any stock) of the corporations as described in Annex C hereto; (iv) such Stock constitutes that percentage of the issued and outstanding capital stock of the issuing corporation as is set forth in Annex C hereto; (v) the Notes held by such Pledgor consist of the promissory notes described in Annex D hereto where such Pledgor is listed as the lender; (vi) the Limited Liability Company Interests held by such Pledgor consist of the number and type of interests of the Persons described in Annex E hereto; (vii) each such Limited Liability Company Interest constitutes that percentage of the issued and outstanding equity interest of the issuing Person as set forth in Annex E hereto; (viii) the Partnership Interests held by such Pledgor consist of the number and type of interests of the Persons described in Annex F hereto; (ix) each such Partnership Interest constitutes that percentage or portion of the entire partnership interest of the Partnership as set forth in Annex F hereto; (x) the Pledgor has complied with the respective procedure set forth in Section 3.2(a) hereof with respect to each item of Collateral described in Annexes B through F hereto; and (xi) on the Amendment and Restatement Effective Date, such Pledgor owns no other Securities, Limited Liability Company Interests or Partnership Interests.

4. APPOINTMENT OF SUB-AGENTS; ENDORSEMENTS, ETC. If and to the extent deemed necessary or desirable by the Pledgee to enable it to perfect its security interest in any of the Collateral or to exercise any of its remedies hereunder, the Pledgee shall have the right to appoint one or more sub-agents for the purpose of retaining physical possession of the Collateral, which may be held (in the discretion of the Pledgee) in the name of the relevant Pledgor, endorsed or assigned in blank or in favor of the Pledgee or any nominee or nominees of the Pledgee or a sub-agent appointed by the Pledgee.

5. VOTING, ETC., WHILE NO EVENT OF DEFAULT. Unless and until there shall have occurred and be continuing an Event of Default (or a Default under Section 9.1(e) of the Credit Agreement (or, after all First Lien Obligations have been paid in full in cash in accordance with the terms thereof, all Commitments under the Credit Agreement have been terminated and all Letters of Credit have been terminated or cash collateralized in a manner satisfactory to the Administrative Agent, Section 6.01(7) or 6.01(8) of the Senior Secured Notes Indenture)), each Pledgor shall be entitled to exercise all voting rights attaching to any and all Collateral owned by it, and to give consents, waivers or ratifications in respect thereof, provided that no vote shall be cast or any consent, waiver or ratification given or any action taken which would violate, result in breach of any covenant contained in, or be inconsistent with, any of the terms of this Agreement, the Credit Agreement, any other Credit Document, any Interest Rate Agreement or any Senior Secured Notes Document (collectively, the “Secured Debt Agreements”), or which would have the effect of impairing the value of the Collateral or any part thereof or the position or interests of the Pledgee or any Secured Creditor therein. All such rights of a Pledgor to vote and to give consents, waivers and ratifications shall cease in case an Event of Default (or a Default under Section 9.1(e) of the Credit Agreement (or, after all First Lien Obligations have been paid in full in cash in accordance with the terms thereof, all Commitments under the Credit Agreement have been terminated and all Letters of Credit have been terminated or cash collateralized in a manner satisfactory to the Administrative Agent, Section 6.01(7) or 6.01(8) of the Senior Secured Notes Indenture)) shall occur and be continuing and Section 7 hereof shall become applicable.

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6. DIVIDENDS AND OTHER DISTRIBUTIONS. Unless and until an Event of Default (or a Default under Section 9.1(e) of the Credit Agreement (or, after all First Lien Obligations have been paid in full in cash in accordance with the terms thereof, all Commitments under the Credit Agreement have been terminated and all Letters of Credit have been terminated or cash collateralized in a manner satisfactory to the Administrative Agent, Section 6.01(7) or 6.01(8) of the Senior Secured Notes Indenture) shall have occurred and be continuing, all cash dividends, cash distributions, cash Proceeds and other cash amounts payable in respect of the Collateral shall be paid to the respective Pledgor. Subject to Section 3.2 hereof, the Pledgee shall be entitled to receive directly, and to retain as part of the Collateral:

Nothing contained in this Section 6 shall limit or restrict in any way the Pledgee’s right to receive the proceeds of the Collateral in any form in accordance with Section 3 of this Agreement. Furthermore, so long as no Default or Event of Default has occurred and is continuing the provisions of the second sentence of this Section 6 shall not apply to dividends or distributions (except to the extent in the form of items which would constitute Collateral pursuant to clauses (a) through (f), inclusive, of Section 3.1) made in connection with any dissolution of a Subsidiary of the Borrower contemplated by Section 8.1(c) of the Credit Agreement to the extent permitted thereby and distributions (except to the extent in the form of items which would constitute Collateral pursuant to clauses (a) through (f), inclusive, of Section 3.1) to the Unit Subsidiary contemplated by Section 7.18(a) of the Credit Agreement, provided that such transactions are consummated in accordance with the applicable terms and conditions set forth in the Credit Agreement. All dividends, distributions or other payments which are received by the respective Pledgor contrary to the provisions of this Section 6 or Section 7 shall be received in trust for the benefit of the Pledgee, shall be segregated from other property or funds of such Pledgor and shall be forthwith paid over to the Pledgee as Collateral in the same form as so received (with any necessary endorsement).

7. REMEDIES IN CASE OF AN EVENT OF DEFAULT OR CERTAIN DEFAULTS. In case an Event of Default shall have occurred and be continuing, the Pledgee shall be entitled to exercise all of the rights, powers and remedies (whether vested in it by this Agreement or by any other Secured Debt Agreement or by law) for the protection and

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enforcement of its rights in respect of the Collateral, including, without limitation, all the rights and remedies of a secured party upon default under the Uniform Commercial Code of the State of New York, and the Pledgee shall be entitled, without limitation, to exercise any or all of the following rights, which each Pledgor hereby agrees to be commercially reasonable:

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provided that, upon the occurrence of a Default under Section 9.1(e) of the Credit Agreement (or, after all First Lien Obligations have been paid in full in cash in accordance with the terms thereof, all Commitments under the Credit Agreement have been terminated and all Letters of Credit have been terminated or cash collateralized in a manner satisfactory to the Administrative Agent, Section 6.01(7) or 6.01(8) of the Senior Secured Notes Indenture), the Pledgee may exercise the rights specified in clause (i) above.

8. REMEDIES, ETC., CUMULATIVE. Each right, power and remedy of the Pledgee provided for in this Agreement or any other Secured Debt Agreement, or now or hereafter existing at law or in equity or by statute, shall be cumulative and concurrent and shall be in addition to every other such right, power or remedy. The exercise or beginning of the exercise by the Pledgee or any Secured Creditor of any one or more of the rights, powers or remedies provided for in this Agreement or any other Secured Debt Agreement or now or hereafter existing at law or in equity or by statute or otherwise shall not preclude the simultaneous or later exercise by the Pledgee or any Secured Creditor of all such other rights, powers or remedies, and no failure or delay on the part of the Pledgee or any Secured Creditor to exercise any such right, power or remedy shall operate as a waiver thereof. Unless otherwise required by the respective Secured Debt Agreements, no notice to or demand on any Pledgor in any case shall entitle such Pledgor to any other or further notice or demand in similar other circumstances or constitute a waiver of any of the rights of the Pledgee or any Secured Creditor to any other or further action in any circumstances without demand or notice. By accepting the benefits of this Agreement and each other Collateral Document, the Secured Creditors expressly acknowledge and agree that this Agreement and each other Collateral Document may be enforced only by the action of the Pledgee, acting upon the instructions of the Required Secured Creditors and that no other Secured Creditor shall have any right individually to seek to enforce or to enforce this Agreement or any other Collateral Document or to realize upon the security to be granted hereby or thereby, it being understood and agreed that such rights and remedies may be exercised by the Pledgee for the benefit of the Secured Creditors upon the terms of this Agreement and the other Collateral Documents.

9. APPLICATION OF PROCEEDS. (a) All moneys collected by the Pledgee upon any sale or other disposition of the Collateral pursuant to the terms of this Agreement (which for the avoidance of doubt, also shall include, without limitation, any payment or distribution of Collateral of any Pledgor upon any total or partial liquidation, dissolution, winding-up, reorganization, assignment for the benefit of creditors or marshalling of assets of any Pledgor in a bankruptcy, reorganization, insolvency, receivership or other similar proceeding relating to any Pledgor or its assets, whether voluntary or involuntary), together with all other moneys received by the Pledgee hereunder, shall be applied to the payment of the Obligations in the manner provided in Section 7.4 of the U.S. Security Agreement.

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10. PURCHASERS OF COLLATERAL. Upon any sale of the Collateral by the Pledgee hereunder (whether by virtue of the power of sale herein granted, pursuant to judicial process or otherwise), the receipt of the Pledgee or the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold, and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Pledgee or such officer or be answerable in any way for the misapplication or nonapplication thereof.

11. INDEMNITY. Each Pledgor jointly and severally agrees (i) to indemnify and hold harmless the Pledgee, each Secured Creditor that is an indemnitee under Section 6 of Annex N to the U.S. Security Agreement and their respective successors, assigns, employees, agents and servants (individually an “Indemnitee”, and collectively, the “Indemnitees”) from and against any and all claims, demands, losses, judgments and liabilities (including liabilities for penalties) of whatsoever kind or nature, and (ii) to reimburse each Indemnitee for all reasonable costs and expenses, including reasonable attorneys’ fees, in each case arising out of or resulting from this Agreement or the exercise by any Indemnitee of any right or remedy granted to it hereunder or under any other Secured Debt Agreement (but excluding any claims, demands, losses, judgments and liabilities (including liabilities for penalties) or expenses of whatsoever kind or nature to the extent incurred or arising by reason of gross negligence or willful misconduct of such Indemnitee). In no event shall any Indemnitee hereunder be liable, in the absence of gross negligence or willful misconduct on its part, for any matter or thing in connection with this Agreement other than to account for monies or other property actually received by it in accordance with the terms hereof. If and to the extent that the obligations of any Pledgor under this Section 11 are unenforceable for any reason, each Pledgor hereby agrees to make the maximum contribution to the payment and satisfaction of such obligations which is permissible under applicable law. The indemnity obligations of each Pledgor contained in this Section 11 shall continue in full force and effect notwithstanding the full payment of all the Notes issued under the Credit Agreement, the termination of all Interest Rate Agreements and Letters of Credit, the full repayment of all the outstanding Senior Secured Notes and the payment of all other Obligations and notwithstanding the discharge thereof.

12. FURTHER ASSURANCES; POWER OF ATTORNEY. (a) Each Pledgor agrees that it will join with the Pledgee in executing and, at such Pledgor’s own expense, file and refile under the UCC such financing statements, continuation statements and other documents in such offices as the Pledgee (acting on its own or on the instructions of the Required Lenders) may reasonably deem necessary or appropriate and wherever required or permitted by law in order to perfect and preserve the Pledgee’s security interest in the Collateral hereunder and hereby authorizes the Pledgee to file financing statements and amendments thereto relative to all or any part of the Collateral without the signature of such Pledgor where permitted by law, and agrees to do such further acts and things and to execute and deliver to the Pledgee such additional conveyances, assignments, agreements and instruments as the Pledgee may reasonably require or deem advisable to carry into effect the purposes of this Agreement or to further assure and confirm unto the Pledgee its rights, powers and remedies hereunder or thereunder.

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13. THE PLEDGEE AS COLLATERAL AGENT. The Pledgee will hold in accordance with this Agreement all items of the Collateral at any time received under this Agreement. It is expressly understood and agreed by each Secured Creditor that by accepting the benefits of this Agreement each such Secured Creditor acknowledges and agrees (i) that the obligations of the Pledgee as holder of the Collateral and interests therein and with respect to the disposition thereof, and otherwise under this Agreement, are only those expressly set forth in this Agreement and in the U.S. Security Agreement (including Annex N to the U.S. Security Agreement) and (ii) to all of the other provisions of Annex N to the U.S. Security Agreement. The Pledgee shall act hereunder on the terms and conditions set forth herein and in the U.S. Security Agreement (including Annex N to the U.S. Security Agreement). A successor Pledgee, as Collateral Agent, may be appointed as, and to the extent, provided in Section 8 of Annex N to the U.S. Security Agreement.

14. TRANSFER BY THE PLEDGORS. No Pledgor will sell or otherwise dispose of, grant any option with respect to, or mortgage, pledge or otherwise encumber any of the Collateral or any interest therein (except in accordance with the terms of this Agreement and the other Secured Debt Agreements); provided that Holdings may sell, transfer or otherwise dispose of (by dividend, contribution or otherwise) any capital stock or other equity interests (or interests therein) held by Holdings in an Unrestricted Subsidiary or any other foreign Person that is not a Subsidiary of the Borrower constituting Collateral, so long as (i) no Default or Event of Default is continuing and (ii) the Administrative Agent and Collateral Agent have received a certificate, in form and substance reasonably satisfactory to the Administrative Agent, signed by a Responsible Officer of Holdings certifying that such Collateral is being sold, transferred or otherwise disposed of by Holdings for a business purpose (including, without limitation, that it is being pledged in connection with local financing, sold (in whole or in part), liquidated, exchanged or contributed to a joint venture).

15. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE PLEDGORS. (a) Each Pledgor represents, warrants and covenants that:

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16. JURISDICTION OF ORGANIZATION; CHIEF EXECUTIVE OFFICE; RECORDS. The jurisdiction of organization of each Pledgor is specified in Annex A hereto. The chief executive office of each Pledgor is located at the address specified in Annex G hereto. Each Pledgor will not change the jurisdiction of its organization except to such new jurisdiction or location as such Pledgor may establish in accordance with the last sentence of this Section 16. No Pledgor shall establish a new jurisdiction of organization until (i) it shall have given to the Collateral Agent not less than 15 days’ prior written notice of its intention so to do, clearly identifying such new jurisdiction of organization and providing such other information in connection therewith as the Collateral Agent may reasonably request, and (ii) with respect to such new jurisdiction of organization, it shall have taken all action, satisfactory to the Collateral Agent, to maintain the security interest of the Collateral Agent in the Collateral intended to be granted hereby at all times fully perfected and in full force and effect. Promptly after establishing a new jurisdiction of organization in accordance with the immediately preceding sentence, the respective Pledgor shall deliver to the Pledgee a supplement to Annex A hereto so as to cause such Annex A to be complete and accurate.

17. PLEDGORS’ OBLIGATIONS ABSOLUTE, ETC. The obligations of each Pledgor under this Agreement shall be absolute and unconditional and shall remain in full force and effect without regard to, and shall not be released, suspended, discharged, terminated or otherwise affected by, any circumstance or occurrence whatsoever (other than termination of this Agreement pursuant to Section 19 hereof), including, without limitation:

(i) any renewal, extension, amendment or modification of or addition or supplement to or deletion from any Secured Debt Agreement (other than this Agreement in accordance with its terms), or any other instrument or agreement referred to therein, or any assignment or transfer of any thereof;

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(ii) any waiver, consent, extension, indulgence or other action or inaction under or in respect of any such agreement or instrument or this Agreement (other than a waiver, consent or extension with respect to this Agreement in accordance with its terms);

(iii) any furnishing of any additional security to the Pledgee or its assignee or any acceptance thereof or any release of any security by the Pledgee or its assignee;

(iv) any limitation on any party’s liability or obligations under any such instrument or agreement or any invalidity or unenforceability, in whole or in part, of any such instrument or agreement or any term thereof; or

(v) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to any Pledgor or any Subsidiary of any Pledgor, or any action taken with respect to this Agreement by any trustee or receiver, or by any court, in any such proceeding, whether or not such Pledgor shall have notice or knowledge of any of the foregoing.

18. REGISTRATION, ETC. (a) If an Event of Default shall have occurred and be continuing and any Pledgor shall have received from the Pledgee a written request or requests that such Pledgor cause any registration, qualification or compliance under any Federal or state securities law or laws to be effected with respect to all or any part of the Collateral consisting of Securities, Limited Liability Company Interests or Partnership Interests, such Pledgor as soon as practicable and at its expense will use its best efforts to cause such registration to be effected (and be kept effective) and will use its best efforts to cause such qualification and compliance to be effected (and be kept effective) as may be so requested and as would permit or facilitate the sale and distribution of such Collateral consisting of Securities, Limited Liability Company Interests or Partnership Interests, including, without limitation, registration under the Securities Act of 1933, as then in effect (or any similar statute then in effect), appropriate qualifications under applicable blue sky or other state securities laws and appropriate compliance with any other governmental requirements; provided, that the Pledgee shall furnish to such Pledgor such information regarding the Pledgee as such Pledgor may request in writing and as shall be required in connection with any such registration, qualification or compliance. Each Pledgor will cause the Pledgee to be kept reasonably advised in writing as to the progress of each such registration, qualification or compliance and as to the completion thereof, will furnish to the Pledgee such number of prospectuses, offering circulars and other documents incident thereto as the Pledgee from time to time may reasonably request, and will indemnify, to the extent permitted by law, the Pledgee and all other Secured Creditors participating in the distribution of such Collateral consisting of Securities, Limited Liability Company Interests or Partnership Interests against all claims, losses, damages and liabilities caused by any untrue statement (or alleged untrue statement) of a material fact contained therein (or in any related registration statement, notification or the like) or by any omission (or alleged omission) to state therein (or in any related registration statement, notification or the like) a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same may have been caused by an untrue statement or omission based upon information furnished in writing to such Pledgor by the Pledgee expressly for use therein.

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19. TERMINATION; RELEASE. (a) On the Termination Date, this Agreement and the security interests created hereby shall automatically terminate (provided that all indemnities set forth herein including, without limitation, in Section 11 hereof and Section 6 of Annex N to the U.S. Security Agreement shall survive any such termination), and the Pledgee, at the request and expense of any Pledgor, will execute and deliver to such Pledgor a proper instrument or instruments acknowledging the satisfaction and termination of this Agreement (including, without limitation, UCC termination statements and instruments of satisfaction, discharge and/or reconveyance), and will duly assign, transfer and deliver to such Pledgor (without recourse and without any representation or warranty) such of the Collateral as has not theretofore been sold or otherwise applied or released pursuant to this Agreement, together with any monies at the time held by the Pledgee or any of its sub-agents hereunder and, with respect to any Collateral consisting of an Uncertificated Security (other than an Uncertificated Security credited on the books of a Clearing Corporation), a Partnership Interest or a Limited Liability Company Interest, a termination of the agreement relating thereto executed and delivered by the issuer of such Uncertificated Security pursuant to Section 3.2(a)(ii) or by the respective partnership or limited liability company pursuant to Section 3.2(a)(iv). As used in this Agreement, “Termination Date” shall mean the date upon which the Total Commitments under the Credit Agreement have been terminated and all Interest Rate Agreements entered into with any Interest Rate Creditor have been terminated (or cash collateralized to the reasonable satisfaction of the Pledgee), no Note under the Credit Agreement is outstanding and all Loans thereunder have been repaid in full in cash in accordance with the terms thereof, all Letters of Credit issued under the Credit Agreement have been terminated (or cash collateralized in a manner satisfactory to the Administrative Agent), all Second Lien Obligations have been paid in full in cash (or defeased or discharged) in accordance with the terms thereof and all other Obligations then due and payable have been paid in full in accordance with the terms thereof; provided, however, at such time as (x) all First Lien Obligations have been paid in full in cash in accordance with the terms thereof and all Commitments under the Credit Agreement have been terminated and all Letters of Credit have been terminated or cash collateralized in a manner

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satisfactory to the Administrative Agent or (y) the First Lien Creditors have released their Liens on all of the Collateral then, in either case, this Agreement and the security interests created hereby shall terminate (provided that all indemnities set forth herein (including, without limitation, in Section 11 hereof) and in Section 6 of Annex N to the U.S. Security Agreement shall survive such termination) unless, in the case of preceding clause (x), any Event of Default under the Senior Secured Notes Indenture exists as of the date on which the First Lien Obligations are repaid in full and terminated as described in such clause (x), in which case the security interests created under this Agreement in favor of the Second Lien Creditors will not be released except to the extent the Collateral or any portion thereof was disposed of in order to repay the First Lien Obligations (although the security interests created in favor of the Second Lien Creditors will be released when such Event of Default and all other Events of Default under the Senior Secured Notes Indenture cease to exist).

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20. NOTICES, ETC. All notices and communications hereunder shall be in writing and sent or delivered by mail, telegraph, telex, telecopy, cable or overnight courier service and all such notices and communications shall, when mailed, telegraphed, telexed, telecopied, or cabled or sent by overnight courier, be effective when deposited in the mails, delivered to the telegraph company, cable company or overnight courier, as the case may be, or sent by telex or telecopier, except that notices and communications to the Pledgee or any Pledgor shall not be effective until received by the Pledgee or such Pledgor, as the case may be. All such notices and other communications shall be addressed as follows:

Williams Scotsman, Inc.  
8211 Town Center Drive  
Baltimore, Maryland 21236  
Attention: John Ross  
Telephone No.: (410) 931-6000  
Telecopier No.: (410) 931-6117

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Bank of America, N.A.  
335 Madison Avenue  
New York, NY 10017  
Attention: Business Capital/URGENT  
Telephone No.: (212) 503-7632  
Telecopier No.: (212) 503-7330

(c) if to any Bank Creditor other than the Pledgee, at such address as such Bank Creditor shall have specified in the Credit Agreement;

(d) if to any Interest Rate Creditor, at such address as such Interest Rate Creditor shall have specified in writing to each Pledgor and the Collateral Agent;

(e) if to the Senior Secured Notes Trustee or any other Second Lien Creditor, at:

U.S. Bank National Association  
60 Livingston Avenue  
EP-MN-WS3C  
St. Paul, Minnesota 55107  
Attention: Richard Prokosch  
Telephone No.: (651) 495-3918  
Telecopier No.: (651) 495-8097

or at such other address or addressed to such other individual as shall have been furnished in writing by any Person described above to the party required to give notice hereunder.

21. THE PLEDGEE. The Pledgee will hold, directly or indirectly in accordance with this Agreement, all items of the Collateral at any time received by it under this Agreement. It is expressly understood and agreed that the obligations of the Pledgee with respect to the Collateral, interests therein and the disposition thereof, and otherwise under this Agreement, are only those expressly set forth in the UCC and this Agreement.

22. WAIVER; AMENDMENT. Except as contemplated in Section 25 hereof, none of the terms and conditions of this Agreement may be changed, waived, discharged or terminated in any manner whatsoever except in accordance with the terms of the U.S. Security Agreement.

23. MISCELLANEOUS. This Agreement shall be binding upon the parties hereto and their respective successors and assigns and shall inure to the benefit of and be enforceable by each of the parties hereto and its successors and assigns, provided that no Pledgor may assign any of its rights or obligations under this Agreement except in accordance with the terms of the Secured Debt Agreements. THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH AND GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK. The headings in this Agreement are for purposes of reference only and shall not limit or define the meaning hereof. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which shall constitute one instrument. In the event that any provision of this Agreement shall prove to be

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invalid or unenforceable, such provision shall be deemed to be severable from the other provisions of this Agreement which shall remain binding on all parties hereto.

24. WAIVER OF JURY TRIAL. EACH PLEDGOR AND EACH SECURED CREDITOR IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

25. ADDITIONAL PLEDGORS. It is understood and agreed that any Subsidiary of the Borrower that is required to become a party to this Agreement after the Amendment and Restatement Effective Date pursuant to the requirements of the respective Secured Debt Agreements, shall become a Pledgor hereunder by (x) executing a counterpart of the Joinder Agreement substantially in the form of Exhibit N to the Credit Agreement, and delivering same to the Pledgee, (y) delivering supplements to Annexes A through G, inclusive, hereto as are necessary to cause Annexes to be complete and accurate with respect to such additional Pledgor on such date and (z) taking all actions specified in this Agreement as would have been taken by such Pledgor had it been an original party to this Agreement, in each case with all documents required above to be delivered to the Pledgee and with all documents and actions above to be taken to the reasonable satisfaction of the Pledgee.

26. RECOURSE. This Agreement is made with full recourse to the Pledgors and pursuant to and upon all the representations, warranties, covenants and agreements on the part of the Pledgors contained herein and in the other Secured Debt Agreements and otherwise in writing in connection herewith or therewith.

27. LIMITED OBLIGATIONS. It is the desire and intent of each Pledgor and the Secured Creditors that this Agreement shall be enforced against each Pledgor to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Notwithstanding anything to the contrary contained herein, in furtherance of the foregoing, it is noted that the obligations of each Pledgor that is a Subsidiary of the Borrower and which has executed a guaranty of any of the Obligations pursuant to a Secured Debt Agreement may have been limited as provided therein. To the extent not otherwise provided in a guaranty given by a Pledgor in respect of the Second Lien Obligations, each Pledgor, other than the Borrower (collectively, the “second lien pledgors”), the Senior Secured Notes Trustee and each other Second Lien Creditor hereby confirm that it is the intention of all such Persons that the grant of the security interest hereunder by the second lien pledgors with respect to the Second Lien Obligations and the Second Lien Obligations of each such second lien pledgor hereunder not constitute a fraudulent transfer or conveyance for purposes of any Bankruptcy Law (as defined in the Senior Secured Notes Indenture), the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar foreign, federal or state law to the extent applicable to this Agreement and the Second Lien Obligations of the second lien pledgors hereunder. To effectuate the foregoing intention, the Senior Secured Notes Trustee, the other Second Lien Creditors and the second lien pledgors hereby irrevocably agree that the Second Lien Obligations of the second lien pledgors hereunder at any time shall be limited to the maximum amount (after taking into account any guaranty of the First Lien Obligations by the second lien pledgors) as will result in the Second Lien

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Obligations of the second lien pledgors hereunder not constituting a fraudulent transfer or conveyance.

28. PLEDGEE NOT A PARTNER OR LIMITED LIABILITY COMPANY MEMBER. (a) Nothing herein shall be construed to make the Pledgee or any other Secured Creditor liable as a member of any limited liability company or as a partner of any partnership and neither the Pledgee nor any other Secured Creditor by virtue of this Agreement or otherwise (except as referred to in the following sentence) shall have any of the duties, obligations or liabilities of a member of any limited liability company or partnership. The parties hereto expressly agree that, unless the Pledgee shall become the absolute owner of Collateral consisting of a Limited Liability Company Interest or Partnership Interest pursuant hereto, this Agreement shall not be construed as creating a partnership or joint venture among the Pledgee, any other Secured Creditor, any Pledgor and/or any other Person.

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IN WITNESS WHEREOF, each Pledgor and the Pledgee have caused this Agreement to be executed by their duly elected officers duly authorized as of the date first above written.

WILLIAMS SCOTSMAN

INTERNATIONAL, INC. (formerly known as

SCOTSMAN HOLDINGS, INC.),

as a Pledgor

By:

Name:

Title:

WILLIAMS SCOTSMAN, INC.,

as a Pledgor

By:

Name:

Title:

WILLSCOT EQUIPMENT, LLC,

as a Pledgor

By: WILLIAMS SCOTSMAN, INC.,

as Member

By:

Name:

Title:

SPACE MASTER INTERNATIONAL, INC.,

as a Pledgor

By:

Name:

Title:

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TRUCK & TRAILER SALES, INC.,

as a Pledgor

By:

Name:

Title:

EVERGREEN MOBILE COMPANY,

as a Pledgor

By:

Name:

Title:

Accepted and Agreed to:

BANK OF AMERICA, N.A., as Collateral

Agent

By:

Name:

Title:

U.S. BANK, NATIONAL ASSOCIATION,

as Senior Secured Notes Trustee for the Second

Lien Creditors

By:

Name:

Title:

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ANNEX A

to

PLEDGE AGREEMENT

JURISDICTION OF ORGANIZATION

Name of Pledgor

Jurisdiction of Organization

Organizational  
Identification Number

ANNEX B

to

PLEDGE AGREEMENT

LIST OF SUBSIDIARIES AND DIRECT OWNERSHIP

Pledgor

Subsidiary

Direct Ownership

LIST OF STOCK

Name of  
Issuing  
Corporation

Type of  
Shares

Number of  
Shares

Certificate  
No.

Percentage  
Owned

Sub-clause of Section 3.2(a)  
of Pledge Agreement

ANNEX D

to

PLEDGE AGREEMENT

LIST OF NOTES

Amount

Maturity Date

Obligor

Sub-clause of Section 3.2(a)  
of Pledge Agreement

[TO BE PROVIDED BY THE BORROWER]

ANNEX E

to

PLEDGE AGREEMENT

LIST OF LIMITED LIABILITY COMPANY INTERESTS

Name of  
Issuing  
Corporation

Type of  
Shares

Number of  
Shares

Certificate  
No.

Percentage  
Owned

Sub-clause of Section 3.2(a)  
of Pledge Agreement

[TO BE PROVIDED BY THE BORROWER]

ANNEX F

to

PLEDGE AGREEMENT

LIST OF PARTNERSHIP INTERESTS

Amount

Maturity Date

Obligor

Sub-clause of Section 3.2(a)  
of Pledge Agreement

[TO BE PROVIDED BY THE BORROWER]

ANNEX G

to

PLEDGE AGREEMENT

LIST OF CHIEF EXECUTIVE OFFICES

Pledgor

Chief Executive Office

ANNEX H

to

PLEDGE AGREEMENT

Form of Agreement Regarding Uncertificated Securities, Limited Liability  
Company Interests and Partnership Interests

AGREEMENT (as amended, modified or supplemented from time to time, this “Agreement”), dated as of \_\_\_\_\_\_\_ \_\_, \_\_\_\_, among the undersigned pledgor (the “Pledgor”), Bank of America, N.A., not in its individual capacity but solely as Collateral Agent (the “Pledgee”), and \_\_\_\_\_\_\_\_\_\_, as the issuer of the Uncertificated Securities, Limited Liability Company Interests and/or Partnership Interests (each as defined below) (the “Issuer”).

W I T N E S S E T H :

WHEREAS, the Pledgor, certain of its affiliates and the Pledgee have entered into an Amended and Restated Pledge Agreement, dated as of March 26, 2002, amended and restated as of August 18, 2003, and amended and restated as of June \_\_, 2005 (as amended, amended and restated, modified or supplemented from time to time, the “Pledge Agreement”), under which, among other things, in order to secure the payment of the Obligations (as defined in the Pledge Agreement), the Pledgor will pledge to the Pledgee for the benefit of the Secured Creditors (as defined in the Pledge Agreement), and grant a security interest in favor of the Pledgee for the benefit of the Secured Creditors in, all of the right, title and interest of the Pledgor in and to any and all “uncertificated securities” (as defined in Section 8-102(a)(18) of the Uniform Commercial Code, as adopted in the State of New York) (“Uncertificated Securities”), (2) Partnership Interests (as defined in the Pledge Agreement) and (3) Limited Liability Company Interests (as defined in the Pledge Agreement), in each case issued from time to time by the Issuer, whether now existing or hereafter from time to time acquired by the Pledgor (with all of such Uncertificated Securities, Partnership Interests and Limited Liability Company Interests being herein collectively called the “Issuer Pledged Interests”); and

WHEREAS, the Pledgor desires the Issuer to enter into this Agreement in order to protect the security interest of the Pledgee under the Pledge Agreement in the Issuer Pledged Interests, to vest in the Pledgee control of the Issuer Pledged Interests and to provide for the rights of the parties under this Agreement;

NOW THEREFORE, in consideration of the premises and the mutual promises and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. The Pledgor hereby irrevocably authorizes and directs the Issuer, and the Issuer hereby agrees, to comply with any and all instructions and orders originated by the Pledgee (and its successors and assigns) regarding any and all of the Issuer Pledged Interests without the further consent by the registered owner (including the Pledgor), and, after receiving a notice from the Pledgee stating that an “Event of Default” has occurred and is continuing, not to comply with any instructions or orders regarding any or all of the Issuer Pledged Interests originated by any person or entity other than the Pledgee (and its successors and assigns) or a court of competent jurisdiction.

Annex H

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2. The Issuer hereby certifies that (i) no notice of any security interest, lien or other encumbrance or claim affecting the Issuer Pledged Interests (other than the security interest of the Pledgee) has been received by it, and (ii) the security interest of the Pledgee in the Issuer Pledged Interests has been registered in the books and records of the Issuer.

3. The Issuer hereby represents and warrants that (i) the pledge by the Pledgor of, and the granting by the Pledgor of a security interest in, the Issuer Pledged Interests to the Pledgee, for the benefit of the Secured Creditors, does not violate the charter, by-laws, partnership agreement, membership agreement or any other agreement governing the Issuer or the Issuer Pledged Interests, and (ii) the Issuer Pledged Interests are fully paid and nonassessable.

4. All notices, statements of accounts, reports, prospectuses, financial statements and other communications to be sent to the Pledgor by the Issuer in respect of the Issuer will also be sent to the Pledgee at the following address:

335 Madison Avenue

New York, NY 10017

Attention: Business Capital/URGENT

Telephone No.: (212) 503-\_\_\_\_\_\_

Telecopier No.: (212) 503-7330

5. Until the Pledgee shall have delivered written notice to the Issuer that all of the Obligations have been paid in full and this Agreement is terminated, the Issuer will, upon receiving notice from the Pledgee stating that an “Event of Default” has occurred and is continuing, send any and all redemptions, distributions, interest or other payments in respect of the Issuer Pledged Interests from the Issuer for the account of the Pledgor only by wire transfers to the following address:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
ABA No.: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
Account in the Name of: \_\_\_\_\_\_\_\_\_\_\_  
Account No.: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

6. Except as expressly provided otherwise in Sections 4 and 5, all notices, shall be sent or delivered by mail, telegraph, telex, telecopy, cable or overnight courier service and all such notices and communications shall, when mailed, telegraphed, telexed, telecopied, or cabled or sent by overnight courier, be effective when deposited in the mails, delivered to the telegraph company, cable company or courier, as the case may be, or sent by telex or telecopier, except that notices and communications to the Pledgee, the Pledgor or the Issuer shall not be effective until received by the Pledgee, the Pledgor or the Issuer, as the case may be. All notices and other communications shall be in writing and addressed as follows:

Annex H

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(a) if to any Pledgor, at:

8211 Town Center Drive  
Baltimore, Maryland 21236  
Attention: John Ross  
Tel.: (410) 931-6000  
Fax: (410) 931-6117

(b) if to the Pledgee, at:

335 Madison Avenue  
New York, NY 10017  
Attention: Business Capital/URGENT

Telephone No.: (212) 503-\_\_\_\_\_\_

Telecopier No.: (212) 503-7330

(c) if to the Issuer, at:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

or at such other address as shall have been furnished in writing by any Person described above to the party required to give notice hereunder. As used in this Section 6, “Business Day” means any day other than a Saturday, Sunday, or other day in which banks in New York are authorized to remain closed.

7. This Agreement shall be binding upon the successors and assigns of the Pledgor and the Issuer and shall inure to the benefit of and be enforceable by the Pledgee and its successors and assigns. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which shall constitute one instrument. In the event that any provision of this Agreement shall prove to be invalid or unenforceable, such provision shall be deemed to be severable from the other provisions of this Agreement which shall remain binding on all parties hereto. None of the terms and conditions of this Agreement may be changed, waived, modified or varied in the manner whatsoever except in writing signed by the Pledgee, the Issuer and the Pledgor.

8. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to its principles of conflict of laws.

Annex H

Page 4

IN WITNESS WHEREOF, the Pledgor, the Pledgee and the Issuer have caused this Agreement to be executed by their duly elected officers duly authorized as of the date first above written.

[

],

as Pledgor

By

Name:

Title:

BANK OF AMERICA, N.A., not in its individual

capacity but solely as Collateral Agent and Pledgee

By

Name:

Title:

[

],

as Issuer

By

Name:

Title:

EXHIBIT L

This document is intended

to be recorded in

\_\_\_\_\_\_\_\_\_County, STATE

This Mortgage was prepared by  
and when recorded should be returned to:

Jeffrey J. Temple, Esq.

White & Case LLP

1155 Avenue of the Americas

New York, New York 10036

(212) 819-8729  
1140065/0001

FORM OF MORTGAGE, SECURITY AGREEMENT,  
  
ASSIGNMENT OF LEASES, RENTS AND PROFITS,  
  
FINANCING STATEMENT AND FIXTURE FILING  
  
made by  
  
WILLIAMS SCOTSMAN, INC.,  
  
as the Mortgagor,  
  
to

BANKERS TRUST COMPANY,  
  
Collateral Agent for Various Lending Institutions,  
  
as the Mortgagee

MORTGAGE, SECURITY AGREEMENT,  
ASSIGNMENT OF LEASES, RENTS AND PROFITS,  
FINANCING STATEMENT AND FIXTURE FILING

THIS MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF LEASES, RENTS AND PROFITS, FINANCING STATEMENT AND FIXTURE FILING, dated as of March \_\_, 2002 (as amended, modified or supplemented from time to time, this “Mortgage”), made by WILLIAMS SCOTSMAN, INC., a Maryland corporation (the “Mortgagor”), having an address at 8211 Town Center Drive, Baltimore, Maryland 21236, as the mortgagor, to BANKERS TRUST COMPANY, a New York banking institution (together with any successor mortgagee, the “Mortgagee”), having an address at 31 West 52nd Street, New York, New York 10019, as Collateral Agent, as the mortgagee for the benefit of the Secured Creditors (as defined below).

All capitalized terms used but not otherwise defined herein shall have the same meanings ascribed to such terms in the Credit Agreement described below.

W I T N E S S E T H :

WHEREAS, the Mortgagor, as borrower, Scotsman Holdings, Inc., the financial institutions from time to time party thereto (the “Lenders”), the Mortgagee, as Administrative Agent, Fleet Capital Corporation and Congress Financial Corporation, as Co-Syndication Agents, Bank of America, N.A. and GMAC Business Credit, LLC, as Co-Documentation Agents and Deutsche Banc Alex. Brown Inc., as Sole Lead Arranger and Sole Book Manager, have entered into a Credit Agreement, dated as of the date hereof (as the same may be amended, modified, extended, renewed, replaced, restated, supplemented or refinanced from time to time, and including any agreement extending the maturity of, refinancing or restructuring (including, but not limited to, the inclusion of additional borrowers or guarantors thereunder or any increase in the amount borrowed) all or any portion of the indebtedness under such agreement or any successor agreements, whether or not with the same agent, trustee, representative lenders or holders, the “Credit Agreement”) providing for the making of Loans and the issuance of, and participation in, Letters of Credit for the account of the Borrower, as contemplated therein (the Lenders, each Issuing Lender, the Administrative Agent and its affiliates (including without limitation Deutsche Banc Alex. Brown Inc. as Sole Lead Arranger and Sole Lead Manager) the Collateral Agent and each other Agent are hereinafter collectively referred to as the “Bank Creditors”);

WHEREAS, the Mortgagor may from time to time be a party to one or more Interest Rate Agreements with Bankers Trust Company, in its individual capacity (“BTCo”), any Lender or a syndicate of financial institutions organized by BTCo or an affiliate of BTCo (even if BTCo or any such Lender ceases to be a Lender under the Credit Agreement for any reason), and any institution that participates, and in each case their successors and assigns, in such Interest Rate Agreement (collectively, the “Other Creditors,” and the Other Creditors together with the Bank Creditors, collectively, the “Secured Creditors”);

WHEREAS, the Mortgagor is the owner of fee simple title to the Mortgaged Property (as hereinafter defined);

WHEREAS, it is a condition precedent to the extensions of credit under the Credit Agreement that the Mortgagor shall have executed and delivered to the Mortgagee this Mortgage;

WHEREAS, the Mortgagor desires to enter into this Mortgage to satisfy the condition in the preceding paragraph and to secure (and this Mortgage shall secure) the following:

(i) the full and prompt payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of all obligations, liabilities and indebtedness (including, without limitation, principal, premium, interest (including, without limitation, all interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency, reorganization or similar proceeding of the Mortgagor at the rate provided for in the respective documentation, whether or not a claim for post-petition interest is allowed in any such proceeding), reimbursement obligations under Letters of Credit, fees, costs and indemnities thereon) of the Mortgagor to the Bank Creditors, whether now existing or hereafter incurred under, arising out of, or in connection with, the Credit Agreement and the other Credit Documents to which the Mortgagor is a party, and the due performance and compliance by the Mortgagor with all of the terms, conditions and agreements contained in the Credit Agreement and in such other Credit Documents;

(ii) the full and prompt payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of all obligations, liabilities and indebtedness (including, without limitation, all interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency, reorganization or similar proceeding of the Mortgagor at the rate provided for in the respective documentation, whether or not a claim for post-petition interest is allowed in any such proceeding) owing by the Mortgagor to the Other Creditors under, or with respect to, any Interest Rate Agreement, whether such Interest Rate Agreement is now in existence or hereafter arising, and the due performance and compliance by the Mortgagor with all of the terms, conditions and agreements contained therein;

(iii) any and all sums advanced by the Mortgagee in order to preserve the Mortgaged Property or preserve its security interest in the Mortgaged Property;

(iv) in the event of any proceeding for the collection or enforcement of any indebtedness, obligations or liabilities of the Mortgagor and each other Credit Party referred to above, after an Event of Default shall have occurred and be continuing, all reasonable expenses of re-taking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing on the Mortgaged Property or of any exercise by the Mortgagee of its rights hereunder, together with reasonable attorneys’ fees and disbursements and court costs (including without limitation all such amounts referred to in Section 4.09 hereof);

(v) all amounts paid by any Indemnitee as to which such Indemnitee has the right to reimbursement under Section 4.10 hereof; and

(vi) any and all renewals, extensions and modifications of any of the obligations and liabilities referred to in clauses (i) through (v) above, inclusive;

all such obligations, liabilities, sums and expenses set forth in clauses (i) through (vi) above being herein collectively called the “Obligations.”

NOW, THEREFORE, as security for the Obligations and in consideration of the payment of ten dollars ($10.00) and the other benefits accruing to the Mortgagor, the receipt and sufficiency of which are hereby acknowledged, THE MORTGAGOR HEREBY MORTGAGES, GIVES, GRANTS, BARGAINS, SELLS, CONVEYS AND CONFIRMS TO THE MORTGAGEE AND ITS SUCCESSORS AND ASSIGNS FOREVER, with power of sale (subject to applicable law) all of the Mortgagor’s estate, right, title and interest, whether now owned or hereafter acquired, whether as lessor or lessee and whether vested or contingent, in and to all of the following:

A. The land described in Exhibit A hereto, together with all rights, privileges, franchises and powers related thereto that are appurtenant to said land or its ownership, including all minerals, oil and gas and other hydrocarbon substances thereon or therein; waters, water courses, water stock, water rights (whether riparian, appropriative, or otherwise, and whether or not appurtenant), sewer rights, shrubs, crops, trees, timber and other emblements now or hereafter on, under or above the same or any part or parcel thereof (the “Land”);

B. All buildings, structures, tenant improvements and other improvements of every kind and description now or hereafter located in or on the Land, including, but not limited to, all structures, improvements, rail spurs, dams, reservoirs, water, sanitary and storm sewers, drainage, electricity, steam, gas, telephone and other utility facilities, parking areas, roads, driveways, walks and other site improvements of every kind and description now or hereafter erected or placed on the Land, together with all additions thereto and all renewals, alterations, substitutions and replacements thereof (collectively, the “Improvements”);

C. All fixtures, attachments, appliances, equipment, machinery, building materials and supplies and other tangible property, now or hereafter attached to said Improvements or now or at any time hereafter located on the Land and/or Improvements, including, but not limited to, artwork, decorations, draperies, furnaces, boilers, oil burners, piping, plumbing, refrigeration, air conditioning, lighting, ventilation, disposal and sprinkler systems, elevators, motors, dynamos and all other equipment and machinery, appliances, fittings and fixtures of every kind located in or used in the operation of the Improvements located on the Land, together with all additions thereto and all renewals, alterations, substitutions and replacements thereof (hereinafter sometimes collectively referred to as the “Equipment”);

D. Intentionally Omitted;

E. All surface rights, appurtenant rights and easements, rights of way, and other rights appurtenant to the use and enjoyment of or used in connection with the Land and/or the Improvements;

F. All streets, roads and public places (whether open or proposed) now or hereafter adjoining or otherwise providing access to the Land, the land lying in the bed of such

streets, roads and public places, and all other sidewalks, alleys, ways, passages, vaults, water courses, strips and gores of land now or hereafter adjoining or used or intended to be used in connection with all or any part of the Land and/or the Improvements;

G. Any leases, lease guaranties and in any other agreements relating to the use and occupancy of the Land and/or the Improvements or any portion thereof, including, but not limited to, any use or occupancy arrangements created pursuant to Section 365(h) of Title 11 of the United States Code (the “Bankruptcy Code”) or otherwise in connection with the commencement or continuance of any bankruptcy, reorganization, arrangement, insolvency, dissolution, receivership or similar proceedings, or any assignment for the benefit of creditors, in respect of any tenant or occupant of any portion of the Land and/or the Improvements (collectively, “Leases”);

H. All revenues, rents, receipts, income, accounts receivable, issues and profits of the Mortgaged Property (collectively, “Rents”);

I. To the extent assignable, all permits, licenses and rights relating to the use, occupation and operation of the Land and/or the Improvements or any business conducted thereon or therein;

J. All real estate tax refunds payable to the Mortgagor with respect to the Land or the Improvements, and refunds, credits or reimbursements payable with respect to bonds, escrow accounts or other sums payable in connection with the use, development, or ownership of the Land and/or Improvements;

K. Any claims or demands with respect to any proceeds of insurance in effect with respect to the Land and/or the Improvements, including interest thereon, which the Mortgagor now has or may hereafter acquire and any and all awards made for the taking by eminent domain, condemnation or by any proceedings, transfer or purchase in lieu or in anticipation of the exercise of said rights, or for a change of grade, or for any other injury to or decrease in the value of, the whole or any part of the Mortgaged Property;

L. Any zoning lot agreements, air rights and development rights which may be vested in the Mortgagor together with any additional air rights or development rights which have been or may hereafter be conveyed to or become vested in the Mortgagor; and

M. All proceeds and products of the conversion, voluntary or involuntary, including, but not limited to, those from sale, exchange, transfer, collection, loss, damage, disposition, substitution or replacement of any of the foregoing, whether into cash, liquidated claims or otherwise.

All of the forgoing estates, rights, properties and interests hereby mortgaged to the Mortgagee are sometimes referred to collectively herein as the “Mortgaged Property.”

TO HAVE AND TO HOLD the above granted and described Mortgaged Property unto the Mortgagee and to its successors and assigns forever, and the Mortgagor hereby covenants and agrees, on behalf of itself and its successors and assigns, to warrant and defend the Mortgaged Property unto the Mortgagee, its successors and assigns against the claims of all persons and parties whatsoever.

PROVIDED, HOWEVER, that if the Obligations (other than indemnities and similar obligations not then due and payable, that are stated to survive the repayment of the principal of, and interest on, the Loans) shall have been paid in cash and performed in full, then, in such case the Mortgagee shall, at the request and expense of the Mortgagor, satisfy this Mortgage (without recourse and without representations or warranties) and the estate, right, title and interest of the Mortgagee in the Mortgaged Property shall cease, and upon payment to the Mortgagee of all costs and expenses incurred for the preparation of the release or assignment hereinafter referenced and all recording costs if allowed by law, the Mortgagee shall release this Mortgage and the lien hereof by proper instrument or, at Mortgagor’s request, assign this Mortgage without recourse, representation or warranty of any kind, other than a representation that the Mortgagee has not assigned its interests in this Mortgage as of such date.

1.10 After Acquired Property Interests. All right, title and interest of the Mortgagor in and to all improvements, betterments, renewals, substitutes and replacements of, and all additions and appurtenances to, the Mortgaged Property hereafter acquired by or released to the Mortgagor or constructed, assembled or placed by the Mortgagor on the Land, and all conversions of the security constituted thereby (collectively, “After Acquired Property Interests”), immediately upon such acquisition, release, construction, assembling, placement or conversion, as the case may be, and in each such case, without any further mortgage, conveyance, assignment or other act by the Mortgagor, shall become subject to the lien of this Mortgage as fully and completely, and with the same effect, as though owned by the Mortgagor

on the date hereof and specifically described in the granting clauses hereof. The Mortgagor shall execute and deliver to the Mortgagee all such other assurances, mortgages, conveyances or assignments thereof as the Mortgagee may reasonably require for the purpose of expressly and specifically subjecting such After Acquired Property Interests to the Lien of this Mortgage. The Mortgagor hereby irrevocably authorizes and appoints the Mortgagee as the agent and attorney-in-fact of the Mortgagor to, following the occurrence and during the continuance of an Event of Default, execute all such documents and instruments on behalf of the Mortgagor, which appointment shall be irrevocable and coupled with an interest, if the Mortgagor fails or refuses to do so within ten (10) days after a request therefor by the Mortgagee.

In addition to constituting a mortgage lien on those portions of the Mortgaged Property classified as real property (including fixtures to the extent they are real property), this Mortgage shall constitute a security agreement within the meaning of the Uniform Commercial Code or within the meaning of the common law with respect to those parts of the Mortgaged Property classified as personal property (including fixtures to the extent they are personal property). The Mortgagor hereby grants to the Mortgagee a security interest in and to all of Mortgagor’s right, title and interest in and to the following property whether now owned or hereafter acquired (collectively, the “Secured Property”) for the benefit of the Mortgagee to further secure the payment and performance of the Obligations:

The provisions contained in the U.S. Security Agreement are hereby incorporated by reference into this Mortgage with the same effect as if set forth in full herein. In the event of a conflict between the provisions of this Mortgage and the U.S. Security Agreement, the U.S. Security Agreement shall control and govern and the Mortgagor shall comply therewith.

This Mortgage constitutes a security agreement, fixture filing and financing statement as those terms are used in the Uniform Commercial Code. For purposes of this Section 2.02, this Mortgage is to be filed and recorded in, among other places, the real estate records of the County in which the Mortgaged Property is located and the following information is included: (1) the Mortgagor shall be deemed the “Debtor” with the address set forth for the Mortgagor on the first page of this Mortgage which the Mortgagor certifies is accurate; (2) the Mortgagee shall be deemed to be the “Secured Party” with the address set forth for the Mortgagee on the first page of this Mortgage and shall have all of the rights of a secured party under the Uniform Commercial Code; (3) this Mortgage covers goods which are or are to become fixtures; (4) the name of the record owner of the land is the Debtor; (5) the organizational identification number of the Debtor is MD: D00245704; (6) the Debtor is a corporation organized under the laws of the State of Maryland; and (7) the legal name of the Debtor is Willliams Scotsman, Inc. The Debtor hereby authorizes the Mortgagee to file any financing statements and terminations thereof or amendments or modifications thereto without the signature of Debtor where permitted by law.

1. Singular words shall connote the plural as well as the singular, and vice versa, as may be appropriate.

2. The words “herein”, “hereof” and “hereunder” and words of similar import appearing in this Mortgage shall be construed to refer to such document as a whole and not to any particular section, paragraph or other subpart thereof unless expressly so stated.

3. References to any Person shall include such Person and its successors and permitted assigns.

4. Each of the parties hereto and their counsel have reviewed and revised, or requested revisions to, this Mortgage, and the usual rule of construction that any ambiguities are to be resolved against the drafting party shall be inapplicable in the construction and interpretation of such documents and any amendments or exhibits thereto.

5. Unless an express provision requires otherwise, each reference to “the Mortgaged Property” shall be deemed a reference to “the Mortgaged Property or any part thereof”, and each reference to “Secured Property” shall be deemed a reference to “the Secured Property or any part thereof.”

(a) ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS MORTGAGE OR ANY OTHER FINANCING DOCUMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, AND, BY EXECUTION AND DELIVERY OF THIS MORTGAGE, THE MORTGAGOR HEREBY IRREVOCABLY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE NON-EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS. THE MORTGAGOR HEREBY FURTHER IRREVOCABLY WAIVES ANY CLAIM THAT ANY SUCH COURTS LACK JURISDICTION OVER THE MORTGAGOR, AND AGREES NOT TO PLEAD OR CLAIM, IN ANY LEGAL ACTION OR PROCEEDING

WITH RESPECT TO THIS MORTGAGE OR ANY OTHER FINANCING DOCUMENT BROUGHT IN ANY OF THE AFORESAID COURTS THAT ANY SUCH COURT LACKS JURISDICTION OVER THE MORTGAGOR. THE MORTGAGOR FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO THE MORTGAGOR AT ITS ADDRESS FOR NOTICES PURSUANT TO SECTION 6.03 HEREOF, SUCH SERVICE TO BECOME EFFECTIVE 30 DAYS AFTER SUCH MAILING. THE MORTGAGOR HEREBY IRREVOCABLY WAIVES ANY OBJECTION TO SUCH SERVICE OF PROCESS AND FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY ACTION OR PROCEEDING COMMENCED HEREUNDER OR ANY OTHER FINANCING DOCUMENT THAT SUCH SERVICE OF PROCESS WAS IN ANY WAY INVALID OR INEFFECTIVE. NOTHING HEREIN SHALL AFFECT THE RIGHT OF THE MORTGAGEE OR ANY SECURED CREDITOR TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST THE MORTGAGOR IN ANY OTHER JURISDICTION (INCLUDING THE JURISDICTION IN WHICH THE MORTGAGED PROPERTY IS LOCATED).

(b) THE MORTGAGOR HEREBY IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS MORTGAGE OR ANY OTHER FINANCING DOCUMENT BROUGHT IN THE COURTS REFERRED TO IN CLAUSE (a) ABOVE AND HEREBY FURTHER IRREVOCABLY, TO THE EXTENT PERMITTED BY APPLICABLE LAW, WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) THE MORTGAGOR HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS MORTGAGE, THE OTHER FINANCING DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

\* \* \*

IN WITNESS WHEREOF, the Mortgagor has caused this Mortgage to be duly executed and delivered as of the day and year first above written.

WILLIAMS SCOTSMAN, INC.

By:

Name (print):

Title (print):

STATE OF \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_)

ss.:

COUNTY OF \_\_\_\_\_\_\_\_\_\_\_\_\_)

On this the \_\_\_ day of March, 2002, before me personally appeared \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, who acknowledged himself to be the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of Williams Scotsman, Inc., a Maryland corporation, and that he, as such officer of Williams Scotsman, Inc. being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself as such officer on behalf of and as the act and deed of Williams Scotsman, Inc.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

NOTARY PUBLIC

State of

My Commission Expires:

[SEAL]

[revise as necessary to address state specific requirements]

EXHIBIT A

DESCRIPTION OF LAND

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EXHIBIT L

[Property - Document to be revised

according to laws and regulations

where property is located]

DEUTSCHE BANK TRUST COMPANY AMERICAS, AS COLLATERAL AGENT

ASSIGNOR

to

BANK OF AMERICA, N.A., AS COLLATERAL AGENT

ASSIGNEE

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

FORM OF ASSIGNMENT OF MORTGAGE

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Dated: As of June 28, 2005

This document was prepared by

and when recorded return to:

Victoria Manthas, Esq.

Kaye Scholer LLP

425 Park Avenue

New York, New York 10022

ASSIGNMENT OF MORTGAGE

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Collateral Agent (“Assignor”), in consideration of Ten Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, does hereby assign unto BANK OF AMERICA, N.A., as Collateral Agent, having an address at 335 Madison Avenue, New York, New York 10017 (“Assignee”) that certain mortgage more particularly described on Schedule A attached hereto and made a part hereof (the “Mortgage”) together with the indebtedness secured thereby.

TO HAVE AND TO HOLD the same unto Assignee, its successors and assigns forever.

This Assignment of Mortgage is made without recourse to, and without any representation or warranty by, Assignor, except (x) as specifically set forth in that certain Assignment and Assumption Agreement dated as of June 28, 2005 among Assignor, as administrative agent, payments administrator and collateral agent, Assignee, certain lenders named therein, Williams Scotsman, Inc. and Williams Scotsman International, Inc. and (y) Assignor hereby represents and warrants to Assignee that Assignor owns the Mortgage free and clear of all liens and encumbrances and has full right and power to make this assignment.

IN WITNESS WHEREOF, Assignor has duly executed this Assignment of Mortgage as of the 28th day of June, 2005 .

[SPACE INTENTIONALLY LEFT BLANK]

WITNESS:

DEUTSCHE BANK TRUST COMPANY

AMERICAS, as Collateral Agent

By:

Name:

Title:

By:

Name:

Title:

Permanent Real Estate Index Number(s): [\_\_\_\_\_\_\_\_\_\_\_\_\_]

Address of Real Estate:

[\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_]

3

STATE OF \_\_\_\_\_\_\_\_\_\_\_\_

)

: ss.

COUNTY OF \_\_\_\_\_\_\_\_\_\_

)

On this \_\_\_\_ day of June, 2005, before me personally appeared \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, who acknowledged themselves to be the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, respectively, of Deutsche Bank Trust Company Americas, and that they, as such officers of Deutsche Bank Trust Company Americas, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by themselves as such officers on behalf of and as the act and deed of Deutsche Bank Trust Company Americas, as Collateral Agent.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Notary Public

State of \_\_\_\_\_\_\_\_\_\_

My Commission Expires:\_\_\_\_\_\_\_\_\_

[SEAL]

4

SCHEDULE A

DESCRIPTION OF MORTGAGE

AMENDED AND RESTATED MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF LEASES, RENTS AND PROFITS, FINANCING STATEMENT AND FIXTURE FILING MADE AS OF MARCH 26, 2002, AND AMENDED AND RESTATED AS OF OCTOBER 15, 2003 BY WILLIAMS SCOTSMAN, INC., A MARYLAND CORPORATION, TO DEUTSCHE BANK TRUST COMPANY AMERICAS, AS COLLATERAL AGENT, AND RECORDED ON \_\_\_\_\_\_\_\_\_\_\_ IN THE \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, AS DOCUMENT NO. \_\_\_\_\_\_\_\_\_\_\_\_.

5

EXHIBIT L

[Property - Document to be revised

according to laws and regulations

where property is located]

FORM OF MORTGAGE MODIFICATION AGREEMENT

BETWEEN

WILLIAMS SCOTSMAN, INC., AS MORTGAGOR

AND

BANK OF AMERICA, N.A., AS COLLATERAL AGENT, AS MORTGAGEE

Dated: As of June 28, 2005

This document was prepared by  
and when recorded return to:

Victoria Manthas, Esq.  
Kaye Scholer LLP  
425 Park Avenue  
New York, New York 10022

EXHIBIT L

MORTGAGE MODIFICATION AGREEMENT

THIS MORTGAGE MODIFICATION AGREEMENT (this “Agreement”) made as of June 28, 2005, between WILLIAMS SCOTSMAN, INC., a Maryland corporation having an address at 8211 Town Center Drive, Baltimore, Maryland 21236 (“Mortgagor”), and BANK OF AMERICA, N.A. (“BofA”), as collateral agent, having an address at 335 Madison Avenue, New York, New York 10017 (“Mortgagee”).

W I T N E S S E T H

WHEREAS, Mortgagee is the present owner and holder of that certain mortgage more particularly described in SCHEDULE B annexed hereto (the “Mortgage”) which encumbers the fee interest of Mortgagor in the premises described on SCHEDULE A annexed hereto, which Mortgage previously secured certain obligations of Mortgagor under (i) a certain Credit Agreement dated as of March 26, 2002 among Mortgagor, Williams Scotsman International, Inc. (formerly known as Scotsman Holdings, Inc.) (“Holdings”), the lenders party thereto, Fleet Capital Corporation and Congress Financial Corporation, as co-syndication agents, BofA and GMAC Business Credit, LLC, as co-documentation agents, Deutsche Banc Alex Brown Inc., as sole lead arranger and sole book manager, and Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company) (“DBTCA”), as administrative agent (as amended through but excluding June 28, 2005, the “Existing Credit Agreement”), (ii) one or more Interest Rate Agreements (as defined in the Mortgage) and (iii) the Senior Secured Notes Documents (as defined in the Mortgage);

WHEREAS, pursuant to that certain Assignment and Assumption Agreement dated as of June 28, 2005 among Mortgagor, Holdings, BofA, DBTCA, individually and as administrative agent, payments administrator and collateral agent, and the other lenders party to the Existing Credit Agreement, among other things, (i) BofA and DBTCA purchased the right, title and interest of the other lenders party to the Existing Credit Agreement in, to and under the Existing Credit Agreement and (ii) DBTCA, as collateral agent, assigned its right, title and interest in, to and under the Collateral Documents (as defined in the Existing Credit Agreement) (including, without limitation, in, to and under the Mortgage) to the Mortgagee;

WHEREAS, the Existing Credit Agreement has been amended and restated in its entirety pursuant to that certain Amended and Restated Credit Agreement dated as of June 28, 2005 among Mortgagor, Holdings, the lenders party thereto, BofA, as administrative agent, DBTCA, as syndication agent, Banc of America Securities LLC and Deutsche Bank Securities Inc., as co-lead arrangers and joint book runners, and Citicorp USA, Inc., Wells Fargo Bank, N.A. and Lehman Commercial Paper Inc., as co-documentation agents (as amended, modified, extended, renewed, replaced, restated or supplemented from time to time, and including any agreement extending the maturity of, or refinancing or restructuring (including, but not limited to, the inclusion of additional borrowers or guarantors thereunder or any increase in the amount borrowed) all or any portion of, the indebtedness under such agreement or any successor

agreement, whether or not with the same agent, trustee, representative, lenders or holders, the “Amended and Restated Credit Agreement”); and

WHEREAS, it has been agreed by and between Mortgagor and Mortgagee that the Mortgage be modified in the manner set forth below.

NOW, THEREFORE, in consideration of the mutual premises and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto covenant and agree as follows:

“1.14 Maturity Date. The last stated maturity date of the Obligations secured hereby is June 28, 2010.”

4. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

MORTGAGOR:

Witness:

WILLIAMS SCOTSMAN, INC.

By:

Name:

Title:

MORTGAGEE:

Witness:

BANK OF AMERICA, N.A.,

as collateral agent

By:

Name:

Title:

Permanent Real Estate Index Number: [\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_]

Address of Real Estate:

[\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_]

Acknowledged by:

WITNESS:

U.S. Bank National Association,  
as Senior Secured Notes Trustee

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

By:

Name:

Title:

EXHIBIT L

STATE OF \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

)

:ss.

COUNTY OF \_\_\_\_\_\_\_\_\_\_\_\_\_\_

)

BEFORE ME, a Notary Public, in and for said county and state personally appeared the above named WILLIAMS SCOTSMAN, INC., a Maryland corporation, by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, its \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ who acknowledged that he did sign the foregoing instrument and that the same is his free act and deed and the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ this \_\_\_\_ day of July, 2005.

Notary Public

STATE OF NEW YORK

)

: ss.

COUNTY OF NEW YORK

)

BEFORE ME, a Notary Public, in and for said county and state personally appeared the above named BANK OF AMERICA, N.A., as Collateral Agent, a national banking association, by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, its \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ who acknowledged that he did sign the foregoing instrument and that the same is his free act and deed and the free act and deed of said national banking association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at New York, New York this \_\_\_\_ day of July, 2005.

Notary Public

STATE OF \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

)

:

ss.

COUNTY OF \_\_\_\_\_\_\_\_\_\_\_\_\_

)

BEFORE ME, a Notary Public, in and for said county and state personally appeared the above named U.S. BANK NATIONAL ASSOCIATION, as Senior Secured Notes Trustee, a national banking association, by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, its \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ who acknowledged that he did sign the foregoing instrument and that the same is his free act and deed and the free act and deed of said national banking association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at \_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_\_\_\_\_ this \_\_\_\_ day of July, 2005.

Notary Public

SCHEDULE A: PREMISES

SCHEDULE B: MORTGAGE

Amended and Restated Mortgage, Security Agreement, Assignment of Leases, Rents and Profits, Financing Statement and Fixture Filing, dated as of March 26, 2002, and amended and restated as of October 15, 2003, by Williams Scotsman, Inc., a Maryland corporation, to Deutsche Bank Trust Company Americas, as Collateral Agent, and recorded on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ as Document No. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

As such Mortgage was assigned from Deutsche Bank Trust Company Americas, as Collateral Agent, as Assignor, to Bank of America, N.A., as Collateral Agent, as Assignee, by Assignment of Mortgage dated as of June 28, 2005 and submitted for recording immediately prior hereto.

EXHIBIT M

FORM OF AMENDED AND RESTATED CUSTODIAN AGREEMENT

THIS AMENDED AND RESTATED CUSTODIAN AGREEMENT (this “Custodian Agreement”), dated as of March 26, 2002 and amended and restated as of August 18, 2003, and further amended and restated as of June 28, 2005, by and among BANK OF AMERICA, N.A., acting in its capacity as Administrative Agent under the Credit Agreement (as defined herein) and as Collateral Agent pursuant to the Collateral Documents (as defined in the Credit Agreement) for the benefit of the lenders thereunder and the other Secured Creditors as defined in the Credit Agreement, WILLIAMS SCOTSMAN, INC., a Maryland corporation, SPACE MASTER INTERNATIONAL INC., a Georgia corporation, WILLSCOT EQUIPMENT, LLC, a Delaware limited liability company, TRUCK & TRAILER SALES, INC., a Missouri corporation, EVERGREEN MOBILE COMPANY, a Washington corporation, as Companies hereunder, and MAYNARD BECKER, a resident of the State of Pennsylvania and DONNA FINNERTY, a resident of the State of Maryland, as Custodians hereunder. Capitalized terms used herein and which are defined in Section 1 hereof are used herein as therein defined.

W I T N E S S E T H:

WHEREAS, in the ordinary course of business, each Company buys, sells and leases various mobile structures consisting of mobile office units and modular structures (the “Units” as hereinafter further defined) and upon its purchase of each of the Units, in the ordinary course of its business, each Company receives a manufacturer’s statement or certificate of origin (“MSOs”) with respect to such Unit;

WHEREAS, as to certain Units each Company may from time to time receive or arrange for the issuance of Certificates of Title (as defined below);

WHEREAS, in the ordinary course of business, each Company enters or may enter into written agreements for the lease or rental of Units to each other or to third parties (the “Leases” as hereinafter further defined);

WHEREAS, the Borrower has entered into financing arrangements with (i) BofA pursuant to which the lenders under the Credit Agreement will, upon certain terms and conditions, make loans and provide other financial accommodations to Borrower and (ii) the Senior Secured Notes Trustee pursuant to the Senior Secured Notes Indenture, providing for the issuance by the Borrower of the Senior Secured Notes, in each case secured by substantially all of the assets and properties of the Companies, including, but not limited to, the Units; and

WHEREAS, under the terms of the financing arrangements of Borrower with BofA, each Company is required to deliver the MSOs, the Certificates of Title and the Leases to the Custodians for the Custodians to hold on behalf of BofA (for the benefit of the Secured Creditors);

WHEREAS, BofA, each Company and the Custodians desire to set forth their respective rights, obligations and responsibilities in connection with such arrangements;

NOW, THEREFORE, in consideration of the mutual benefits accruing hereunder and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto do hereby agree as follows:

1. DEFINITIONS

As used above and in this Custodian Agreement, the following terms shall have the meanings ascribed to them below:

2

3

2. CUSTODIAN ARRANGEMENTS

4

5

3. ADMINISTRATION

6

7

8

ALL RIGHT, TITLE AND INTEREST OF THE LESSOR HEREUNDER HAS BEEN PLEDGED TO, AND IS SUBJECT TO THE SECURITY INTERESTS OF, BANK OF AMERICA, N.A., AS AGENT AND COLLATERAL AGENT, FOR THE BENEFIT OF THE HOLDERS OF CERTAIN INDEBTEDNESS OF THE LESSOR. THE LESSOR SHALL HAVE NO RIGHT TO TRANSFER ITS RIGHT, TITLE OR INTEREST HEREUNDER TO ANY PARTY EXCEPT PURSUANT TO AND IN ACCORDANCE WITH THE PROVISIONS OF THE RELEVANT SECURITY DOCUMENTS.

; provided that any legend affixed to any Lease prior to June \_\_\_, 2005 with references to “Deutsche Bank Trust Company Americas” or “Bankers Trust Company” shall be deemed to comply with the requirement set forth in this Section 3.4.

9

(d) The records of the Custodians do not reflect and the Custodians have not received any notice of any other assignment, pledge, security interest, claim or encumbrance with respect to the Collateral Instruments, except those of BofA referred to herein. The Custodians shall not take any action to encumber or transfer any interest in any of the Collateral Instruments, except to the extent of returning any Collateral Instruments to the Companies as permitted under Section 3.2 hereof.

4. MISCELLANEOUS

To BofA:

Bank of America, N.A.

335 Madison Avenue  
New York, NY 10017

Attention: Business Capital/URGENT  
Telecopy No.: (212) 503-7330

Telephone No.: (212) 503-7632

with copies to:

Bank of America, N.A.

335 Madison Avenue

New York, New York 10017

Attention: Legal Department

Telecopy No.: (212) 503-7350

10

To the Companies:

Williams Scotsman, Inc.  
8211 Town Center Drive  
Baltimore, Maryland 21236  
Attention: General Counsel

to Donna Finnerty:

Ms. Donna Finnerty  
c/o Williams Scotsman, Inc.  
8211 Town Center Drive  
Baltimore, Maryland 21236

to Maynard Becker:

Mr. Maynard Becker  
c/o Williams Scotsman, Inc.  
8211 Town Center Drive  
Baltimore, Maryland 21236

Any party hereto may change the address(es) to which all notices, requests and other communications are to be sent by giving written notice of such address change to the other parties hereto in conformity with this Section 4.2.

11

12

EXHIBIT M

IN WITNESS WHEREOF, the parties have caused this Custodian Agreement to be duly executed as of the day and year first above written.

BANK OF AMERICA, N.A., as Administrative  
Agent and Collateral Agent

By:

Name:

Title:

as Custodian

as Custodian

Each of the undersigned acknowledges and  
agrees to the foregoing provisions of this  
Custodian Agreement, to the extent same  
relate to BTCC or DBTCA, as appropriate

BT COMMERCIAL CORPORATION

By:

Name:

Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS

By:

Name:

Title:

By:

Name:

Title:

Each of the undersigned hereby acknowledges and agrees to the foregoing terms and provisions. By its respective signature below, each of the undersigned agrees that it will, together with its successors and assigns, be bound by the provisions hereof and of the foregoing Custodian Agreement; provided, that, nothing in the foregoing Custodian Agreement shall amend, modify, change or supersede the respective terms of any BofA Agreements with any of the undersigned. In the event of any conflict or inconsistencies between the terms of the foregoing Custodian Agreement and the agreements of any Company with, to or in favor of BofA or the Secured Creditors, the terms of the agreements with BofA or the Secured Creditors shall govern as between BofA or the respective Secured Creditors and the undersigned.

Each of the undersigned acknowledges and agrees that: (i) the failure of either or both of the Custodians to fulfill their respective obligations and duties hereunder in any material respect, after not less than fifteen (15) days prior written notice by BofA to either or both of Custodians and Borrower shall constitute an Event of Default as defined in and under the BofA Agreements (except if the Custodians are removed and shall promptly upon BofA’s request comply with Section 2.5(c) of the Custodian Agreement) and (ii) it will execute and deliver such additional documents and take such additional action as may be requested by BofA to effectuate the provisions and purposes of the foregoing Custodian Agreement.

WILLIAMS SCOTSMAN, INC.

By:

Name:

Title:

WILLSCOT EQUIPMENT, LLC

By:

WILLIAMS SCOTSMAN, INC.,

as Member

By:

Name:

Title:

SPACE MASTER INTERNATIONAL, INC.

By:

Name:

Title:

TRUCK & TRAILER SALES, INC.

By:

Name:

Title:

EVERGREEN MOBILE COMPANY

By:

Name:

Title:

EXHIBIT N

FORM OF U.S. SUBSIDIARIES JOINDER AGREEMENT

THIS JOINDER AGREEMENT (this “Joinder”) is executed as of [DATE] by [NAME OF NEW SUBSIDIARY], a [corporation] [limited liability company] [partnership] (“Joining Party”), and delivered to Bank of America, N.A., as Administrative Agent and as Collateral Agent, for the benefit of the Secured Creditors (as defined below). Except as otherwise defined herein, terms used herein and defined in the Credit Agreement (as defined below) shall be used herein as therein defined.

W I T N E S S E T H:

WHEREAS, Williams Scotsman International, Inc. (formerly known as Scotsman Holdings, Inc.) (“Holdings”), Williams Scotsman, Inc. (the “Borrower”), the financial institutions from time to time party thereto (the “Lenders”), and Bank of America, N.A., as Administrative Agent, Deustche Bank Trust Company Americas, as Syndication Agent, Citicorp USA, Inc., Wells Fargo Foothill, LLC and Lehman Commercial Paper Inc., as Co-Documentation Agents and Bank of America Securities LLC and Deutsche Bank Securities Inc., as Co-Lead Arrangers and Joint Book Runners have entered into an Amended and Restated Credit Agreement dated as of June \_\_, 2005 (as further amended, modified, extended, renewed, restated or supplemented from time to time, the “Credit Agreement”), providing for the making of Loans and the issuance of, and participation in, Letters of Credit for the account of the Borrower as contemplated therein (the Lenders, each Issuing Bank, the Administrative Agent and its affiliates, the Collateral Agent and its affiliates (including without limitation Bank of America Securities LLC and Deutsche Bank Securities Inc., as Co-Lead Arrangers and Joint Book Runners) and each other Agent (as defined in the Credit Agreement) are herein called the “Bank Creditors”);

WHEREAS, the Borrower may from time to time be party to one or more interest rate agreements (including, without limitation, interest rate swaps, caps, floors, collars, and similar agreements) (collectively, the “Interest Rate Agreements”) with BofA, any Lender, any affiliate thereof or a syndicate of financial institutions organized by BofA or an affiliate of BofA (even if BofA or any such Lender ceases to be a Lender under the Credit Agreement for any reason), and any institution that participates, and in each case their subsequent assigns, in such Interest Rate Agreement (collectively, the “Interest Rate Creditors”, and the Interest Rate Creditors together with the Bank Creditors, collectively, the “Secured Creditors”);

WHEREAS, the Joining Party is a direct or indirect Subsidiary of the Borrower and desires, or is required pursuant to the provisions of the Credit Agreement, to become a Guarantor under the U.S. Subsidiaries Guaranty, an Assignor under the U.S. Security Agreement, a Pledgor under the U.S. Pledge Agreement and a Company under the Custodian Agreement; and

WHEREAS, the Joining Party will obtain benefits from the incurrence of Loans by, and the issuance of Letters of Credit for the account of, the Borrower, in each case pursuant to the Credit Agreement and, accordingly, desires to execute this Joinder in order to (i) satisfy

the requirements described in the preceding paragraph and (ii) induce the Lenders to continue to make Loans and the Issuing Lender to issue Letters of Credit to the Borrower;

NOW, THEREFORE, in consideration of the foregoing and other benefits accru­ing to the Joining Party, the receipt and sufficiency of which are hereby acknowledged, the Joining Party hereby makes the following representations and warranties to the Secured Creditors and hereby covenants and agrees with each Secured Creditor as follows:

NOW, THEREFORE, the Joining Party agrees as follows:

1. By this Joinder, the Joining Party becomes (i) a Guarantor for all purposes under the U.S. Subsidiaries Guaranty, pursuant to Section 25 thereof, (ii) an Assignor for all purposes under the U.S. Security Agreement, pursuant to Section 10.13 thereof, (iii) a Pledgor for all purposes under the U.S. Pledge Agreement, pursuant to Section 25 thereof, and (iv) a Company for all purposes under the Custodian Agreement, pursuant to Section 4.10 thereof.

2. The Joining Party agrees that, upon its execution hereof, it will become a Guarantor under the U.S. Subsidiaries Guaranty with respect to all Guaranteed Obligations (as defined in the U.S. Subsidiaries Guaranty), and will be bound by all terms, conditions and duties applicable to a Guarantor under the U.S. Subsidiaries Guaranty and the other Credit Documents. Without limitation of the foregoing, and in furtherance thereof, the Joining Party unconditionally and irrevocably, guarantees the due and punctual payment and performance of all Guaranteed Obligations (on the same basis as the other Guarantors under the U.S. Subsidiaries Guaranty).

3. The Joining Party agrees that, upon its execution hereof, it will become a Pledgor under, and as defined in, the U.S. Pledge Agreement, and will be bound by all terms, conditions and duties applicable to a Pledgor under the U.S. Pledge Agreement. Without limitation of the foregoing and in furtherance thereof, as security for the due and punctual payment of the Obligations (as defined in the U.S. Pledge Agreement), the Joining Party hereby pledges, hypothecates, assigns, transfers, sets over and delivers to the Collateral Agent for the benefit of the Secured Creditors and grants to the Collateral Agent for the benefit of the Secured Creditors a security interest in all its right, title and interest in and to all Collateral (as defined in the U.S. Pledge Agreement), whether now existing or hereafter acquired by it.

4. The Joining Party agrees that, upon its execution hereof, it will become an Assignor under, and as defined in, the U.S. Security Agreement, and will be bound by all terms, conditions and duties applicable to an Assignor under the U.S. Security Agreement. Without limitation of the foregoing and in furtherance thereof, as security for the due and punctual payment of the Obligations (as defined in the U.S. Security Agreement), the Joining Party hereby pledges, hypothecates, assigns, transfers, sets over and delivers to the Collateral Agent for the benefit of the Secured Creditors and grants to the Collateral Agent for the benefit of the Secured Creditors a security interest in all its right, title and interest in and to all Collateral (as defined in the U.S. Security Agreement), whether now existing or hereafter acquired by it.

2

5. The Joining Party agrees that, upon its execution hereof, it will become a Company under, and as defined in, the Custodian Agreement, and will be bound by all terms, conditions and duties applicable to a Company under the Custodian Agreement. The Joining Party hereby further agree that, upon its execution hereof, it will notify each of the Custodians pursuant to the Custodian Agreement, in writing, of its addition as a Company under the Custodian Agreement, which notices shall be delivered in accordance with the requirements of the Custodian Agreement.

6. The Joining Party consents, upon its execution hereof, to the security interests created in favor of the Collateral Agent for the benefit of the Secured Creditors under all Collection Bank Account Agreements, Concentration Account Agreement and any other “control” or similar agreements which may from time and time be executed and delivered pursuant to the Credit Agreement, the U.S. Security Agreement or any other Credit Document, and agrees that any of its cash or other assets which is at any time in any bank or other accounts subject to any of the forgoing agreements shall be subject to the security interests created thereby.

7. In connection with the grant by the Joining Party, pursuant to paragraph 3 above, of a security interest in all of its right, title and interest in all Collateral (as defined in the U.S. Pledge Agreement) in favor of the Collateral Agent, the Joining Party agrees to deliver to the Collateral Agent for the benefit of the Secured Creditors, together with the delivery of this Joinder, each of the items specified in Section 3.1 of the Pledge Agreement.

8. Without limiting the foregoing, the Joining Party hereby makes and undertakes, as the case may be, each covenant, representation and warranty made by, and as (i) each Subsidiary Guarantor pursuant to Section 13 of the U.S. Subsidiaries Guaranty, (ii) each Assignor pursuant to Articles II, III, IV, V and VI of the U.S. Security Agreement, (iii) each Pledgor pursuant to Section 15 of the U.S. Pledge Agreement and (iv) each Company pursuant to the Custodian Agreement, in each case as of the date hereof (except to the extent any such representation or warranty relates solely to an earlier date in which case such representation and warranty shall be true and correct as of such earlier date), and agrees to be bound by all covenants, agreements and obligations of a Subsidiary Guarantor, Assignor, Pledgor and Company pursuant to the U.S. Subsidiaries Guaranty, U.S. Security Agreement, U.S. Pledge Agreement and Custodian Agreement, respectively, and all other Credit Documents to which it is or becomes a party.

9. Schedules VI, IX and XI to the Credit Agreement are hereby amended by supplementing such Schedules with the information for the Joining Party contained on Schedules VI, IX and XI attached hereto as Annex I. Annexes A, B, C, D, E, F and G to the U.S. Pledge Agreement are hereby amended by supplementing such Annexes with the information for the Joining Party contained on Annexes A, B, C, D, E, F and G attached hereto as Annex II. In addition, Annexes A, B, C, D, E, F, G, H, I, J and K to the U.S. Security Agreement are hereby amended by supplementing such Annexes with the information for the Joining Party contained on Annexes A, B, C, D, E, F, G, H, I, J and K attached hereto as Annex III.

3

10. This Joinder shall be binding upon the parties hereto and their respective successors and assigns and shall inure to the benefit of and be enforce­able by each of the parties hereto and its successors and assigns, provided, however, the Joining Party may not assign any of its rights, obligations or interest hereunder or under any other Credit Document without the prior written consent of the Lenders or as otherwise permitted by the Credit Documents. THIS JOINDER SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK (WITHOUT REGARD TO CONFLICT OF LAWS PROVISIONS). This Joinder may be executed in any number of counterparts, each of which shall be an original, but all of which shall constitute one instrument. In the event that any provision of this Joinder shall prove to be invalid or unenforceable, such provi­sion shall be deemed to be severable from the other provi­sions of this Joinder which shall remain binding on all parties hereto.

11. From and after the execution and delivery hereof by the parties hereto, this Joinder shall constitute a “Credit Document” for all purposes of the Credit Agreement and the other Credit Documents.

12. The effective date of this Joinder is [DATE].

\* \* \*

4

IN WITNESS WHEREOF, the Joining Party has caused this Joinder to be duly executed as of the date first above written.

[NAME OF NEW SUBSIDIARY]

By:

Name:

Title:

Accepted and Acknowledged by:

BANK OF AMERICA, N.A.,

as Administrative Agent and as

Collateral Agent

By:

Name:

Title:

5

EXHIBIT O

FORM OF COMPLIANCE CERTIFICATE

This Compliance Certificate is delivered to you pursuant to Section [7.1(a)][7.1(b)] of the Amended and Restated Credit Agreement, dated as of June \_\_, 2005 (as amended, supplemented or modified from time to time, the “Credit Agreement”), among Williams Scotsman International, Inc. (formerly known as Scotsman Holdings, Inc.) (“Holdings”), Williams Scotsman, Inc. (the “Borrower”), the financial institutions from time to time party thereto (the “Lenders”), Bank of America, N.A., as Administrative Agent, Deutsche Bank Trust Company Americas, as Syndication Agent, Citicorp USA, Inc., Wells Fargo Bank, N.A., and Lehman Commercial Paper Inc., as Co-Documentation Agents and Banc of America Securities LLC and Deutsche Bank Securities Inc., as Co-Lead Arrangers and Joint Book Runner. Terms defined in the Credit Agreement and not otherwise defined herein are used herein as therein defined.

1. I am the duly elected, qualified and acting \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_1 of the Borrower.

2. I have reviewed and am familiar with the contents of this Compliance Certificate. I am providing this Compliance Certificate solely in my capacity as an officer of the Borrower and not in my individual capacity. The matters set forth herein are true to the best of my knowledge after due inquiry.

3. I have reviewed the terms of the Credit Agreement and the other Credit Documents and have made or caused to be made under my supervision a review in reasonable detail of the transactions and condition of the Borrower and its Subsidiaries during the accounting period covered by the financial statements attached hereto as ANNEX 1 (the “Financial Statements”). Such review did not disclose the existence during or at the end of the accounting period covered by the Financial Statements, and I have no knowledge of the existence, as of the date of this Compliance Certificate, of any condition or event which constitutes a Default or an Event of Default.

4. Attached hereto as ANNEX 2 are the computations showing (in reasonable detail) the calculation of Consolidated Leverage Ratio for purposes of determining the Applicable Margin and [compliance with]2[the calculation of] the covenants in Sections 8.4, 8.9, 8.10 and 8.11 of the Credit Agreement and, except as specified therein, the Borrower and its Subsidiaries are also in compliance with all other covenants set forth in Articles 7 and 8 of the Credit Agreement.

5. Attached hereto as ANNEX 3 is the information required by Section 7.1[(a)][(b)](ii)(B) of the Credit Agreement as of the date of this Compliance Certificate.

1 Must be a Responsible Officer.

2 use if calculation period is a Test Period (or in the case of Section 8.11 during a Trigger Event Compliance Period)

6. Attached hereto as ANNEX 4 is the information required to establish compliance with Section 2.5 for the fiscal quarter ending on \_\_\_\_\_\_, \_\_\_.3

7. Attached hereto as ANNEX 5 is the information required to establish compliance with Section 7.13(b) of the Credit Agreement as of the date of this Compliance Certificate.

3 For the first fiscal quarter ending after the Effective Date, the information required to be provided on ANNEX 4 shall cover the period beginning on the Effective Date and ending on the last day of the first fiscal quarter ending after the Effective Date

IN WITNESS WHEREOF, I have executed this Compliance Certificate this \_\_\_\_ day of \_\_\_\_\_\_, 20\_\_.

WILLIAMS SCOTSMAN, INC.

By:

Name:

Title:

EXHIBIT O

ANNEX 1

[Financial Statements to be enclosed]

ANNEX 2

The information described herein is as of \_\_\_\_\_\_\_\_\_, \_\_\_\_4 (the “Computation Date”) and, except as otherwise indicated below, pertains to the period from \_\_\_\_\_\_\_\_\_\_ \_\_, 20\_\_ to the Computation Date, (the “Relevant Period”).

Period or Date of Determination

Amount

Applicable Margin Test

Consolidated Leverage Ratio

a. Consolidated Debt5 as at the Computation Date

$\_\_\_\_\_\_\_\_

b. Consolidated EBITDA6 for the [Test Period] [four consecutive fiscal quarters] ending on the Computation Date

$\_\_\_\_\_\_\_\_

c. Ratio of line a to line b

\_\_\_\_:1.00

Financial Covenants

1. Capital Expenditures (Section 8.4)7

$\_\_\_\_\_\_\_\_

a. Aggregate amount of Capital Expenditures of the Borrower and its Domestic Subsidiaries and Canadian Subsidiaries (less proceeds of sales of Rental Equipment in the ordinary course of business) for the fiscal year ending on the Computation Date

b. Maximum permitted for such fiscal year pursuant to Section 8.4

$\_\_\_\_\_\_\_\_

2. Senior Secured Leverage Ratio (Section 8.9)

$\_\_\_\_\_\_\_\_

a. Senior Secured Debt8 as at the Computation Date

4 Insert the last day of the respective fiscal quarter or year covered by the financial statements which are required to be accompanied by this officer’s certificate.

5 Attach hereto in reasonable detail the calculations required to arrive at Consolidated Debt.

6 Attach hereto in reasonable detail the calculations required to arrive at Consolidated EBITDA.

7 To be included in certificate delivered pursuant to Section 7.1(a) only.

8 Attach hereto in reasonable detail the calculations required to arrive at Senior Secured Debt.

b. Consolidated EBITDA for the [Test Period] [four consecutive fiscal quarters] ending on the Computation Date

$\_\_\_\_\_\_\_\_

c. Ratio of line a to line b

\_\_\_\_:1.00

d. [Level required pursuant to Section 8.9]9

\_\_\_\_:1.00

2. Consolidated Interest Coverage Ratio (Section 8.10)

a. Consolidated EBITDA for the [Test Period] [four consecutive fiscal quarter period] ending on the Computation Date

$\_\_\_\_\_\_\_\_

b. Consolidated Interest Expense10 for the [Test Period] [four consecutive fiscal quarter period] ending on the Computation Date

$\_\_\_\_\_\_\_\_

c. Ratio of line a to line b

\_\_\_\_:1.00

d. [Level required pursuant to Section 8.10]11

\_\_\_\_:1.00

9 Applicable during a Test Period.

10 Attach hereto in reasonable detail the calculations required to arrive at Consolidated Interest Expense.

11 Applicable during a Test Period.

3. Utilization12 (Section 8.11)

a. Average gross book value of units of Rental Equipment of the Qualified Credit Parties leased to customers at the end of each of the 13 consecutive calendar months13 ended on the Computation Date:

$\_\_\_\_\_\_\_\_\_

b. Average gross book value of units of Rental Equipment owned, leased (as lessee) or held for sale or lease (as lessor) by the Qualified Credit Parties at the end of the 13 consecutive calendar months ended on the Computation Date.

$\_\_\_\_\_\_\_\_\_

c. Average Utilization for the period of thirteen consecutive fiscal months ended on the Computation Date

%

4. Set forth below is a description of all covenants, if any, contained in Articles 7 and 8 of the Credit Agreement with which [Holdings]14 [the Borrower] and its Subsidiaries are not in compliance:

[Insert “None” or describe in reasonable detail all non-compliances and the relevant section (and if applicable, subsection) of the Credit Agreement violated.]

12 Calculation of Utilization shall exclude certain “equipment held for sale” in accordance with the proviso to the definition of “Utilization” contained in the Credit Agreement.

13 Insert headings for a and b identifying the 13 calendar months.

14 Insert if required pursuant to Section 1.5 of the Credit Agreement.

ANNEX 3

1. It is hereby certified that no changes are required to be made to Schedule VI or XI of the Credit Agreement, any of Annexes C, F, H, I, J and K of the U.S. Security Agreement, Annexes A through F of the U.S. Pledge Agreement or Schedules 2.1(1)(f), 2.1(1)(h), 4.1(d) or 4.1(e) (or any analogous Schedules) to any Canadian Security Agreement, in each case so as to make the information set forth therein accurate and complete as of date of this Certificate[, except as specifically set forth below:

\_\_\_\_\_\_

\_\_\_\_\_\_

\_\_\_\_\_\_

All actions required to be taken by the Credit Agreement and the Collateral Documents as a result of the changes described above have been taken, and the Collateral Agent has, for the benefit of the Secured Creditors, a first priority perfected security interest in all Collateral pursuant to the various Collateral Documents to the extent required by the terms thereof.]15

15 The bracketed language must be inserted if there have been any changes to the information, as contemplated by Section 7.1(a)(ii) or (b)(ii) of the Credit Agreement.

ANNEX 4

1. During the Relevant Period, neither the Borrower16 nor any of its Subsidiaries have received any Net Debt Proceeds which would require a mandatory repayment pursuant to Section 2.5(i) of the Credit Agreement.17

2. During the Relevant Period, neither the Borrower nor any of its Subsidiaries has made any Asset Sale.18

3. During the Relevant Period, neither the Borrower nor any of its Subsidiaries has received any Net Equity Proceeds.19

4. During the Relevant Period, neither the Borrower nor any of its Subsidiaries has received any proceeds from a Casualty Loss in excess of $5,000,000.20

16 If the Holding Company Requirements are not satisfied at such time, replace “the Borrower” with “Holdings” throughout this Annex 4.

17 If Borrower or any of its Subsidiaries have received such Net Debt Proceeds, the certificate should describe the amounts and dates of the receipt thereof, as well as the amounts and dates of the required mandatory repayments pursuant to Section 2.5(i), together with the certification that such payments have in fact been made.

18 If Borrower or any of its Subsidiaries have made any Asset Sale, the certificate should describe same and state the date of each Asset Sale and the amount of Net Sale Proceeds therefrom, together with sufficient information as to mandatory repayments and/or reinvestments thereof to determine compliance with Section 2.5(j) of the Credit Agreement, together with a statement that the Holdings is in compliance with the requirements of said Section 2.5(j).

19 If Borrower has received Net Equity Proceeds during the Relevant Period, the dates and amounts should be specifically described, together with the dates and amounts of all required repayments pursuant to Section 2.5(k) of the Credit Agreement, together with a certification that all such required repayments have been made.

20 If Borrower or its respective Subsidiary has received any proceeds in connection with a Casualty Loss in excess of $5,000,000, the certificate should describe same and state the date of each receipt thereof and the amount of any proceeds received in connection with such Casualty Loss on each such date, together with sufficient information as to mandatory repayments and/or reinvestments thereof to determine compliance with Section 2.5(l) of the Credit Agreement, together with a statement that Holdings is in compliance with the requirements of said Section 2.5(l).

ANNEX 5

During the Relevant Period, neither the Borrower nor any Subsidiary Guarantor has acquired any Real Property with a fair market value greater than $ 2,000,000.21

21 If the Borrower or any Subsidiary Guarantor has acquired any Real Property with a fair market value greater than $ 2,000,000 during the Relevant Period, the certificate should describe such Real Property, the location thereof and the fair market value thereof. The Borrower should also certify that it has granted, or has caused the respective Subsidiary Guarantor to have granted, to the Collateral Agent a Mortgage on any such Real Property and has taken, or has caused the respective Subsidiary Guarantor to have taken, all other actions required to be taken pursuant to Section 7.13(b) of the Credit Agreement.

EXHIBIT P

FORM OF BORROWING BASE CERTIFICATE

OFFICER’S CERTIFICATE

This Certificate is being delivered pursuant to the Amended and Restated Credit Agreement, dated as of June\_\_\_, 2005, among Williams Scotsman International, Inc. (formerly known as Scotsman Holdings, Inc.) (“Holdings”), Williams Scotsman, Inc., a Maryland corporation (the “Borrower”), the financial institutions from time to time party thereto (the “Lenders”), Bank of America, N.A., as Administrative Agent, Deutsche Bank Trust Company Americas, as Syndication Agent, Citicorp USA, Inc., Wells Fargo Bank, N.A., and Lehman Commercial Paper Inc., as Co-Documentation Agents, and Banc of America Securities LLC and Deutsche Bank Securities Inc., as Co-Lead Arrangers and Joint Book Runners (as further amended, supplemented or otherwise modified from time to time, the “Credit Agreement”). Unless otherwise defined herein, all terms used herein shall have the meanings ascribed to them in the Credit Agreement.

The undersigned represents and warrants that (i) [he/she] is a Responsible Officer of the Borrower and (ii) the information set forth on the attached Borrowing Base Certificate is, to the best of my knowledge, true, correct and complete in all material respects (subject to year-end audit adjustments), is calculated in accordance with the Credit Agreement) and sets forth the Eligible Accounts Receivable and Eligible Rental Equipment as of the close of business \_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_, \_\_\_\_\_\_.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of this \_\_\_ day of \_\_\_\_\_\_ \_\_\_\_\_\_.

WILLIAMS SCOTSMAN, INC.

By:

Name:

Title.

WILLIAMS SCOTSMAN, INC.  
Borrowing Base Certificate Dated XX/XX/XX

(1) Eligible Accounts Receivable

A) Gross Accounts Receivable:

Accounts Receivable per A/R aging report

Williams Scotsman, Inc.

61,840,622

Williams Scotsman of Canada, Inc.

6,722,033

68,562,655

Less: Unearned Income

Williams Scotsman, Inc.

(15,042,191

)

Williams Scotsman of Canada, Inc.

(2,813,126

)

(17,855,317

)

Less: Logged Receipts (Unapplied Cash)

Williams Scotsman, Inc.

0

Williams Scotsman of Canada, Inc.

0

Net Gross Accounts Receivable

50,707,338

B) Less: Ineligible Accounts Receivable (Schedule A)

(13,382,482

)

C) Total Eligible Accounts Receivable

37,324,855

D) Advance Rate

85

%

E) Accounts Receivable Availability

31,726,127

F) Less: Sales Tax Payable

(594,072

)

G) Net Eligible A/R (E – D)

31,132,055

(2) Eligible Rental Equipment

A) Net Book Value of Rental Equipment

Williams Scotsman, Inc.

283,183,109

Willscot Equipment, LLC

539,561,282

Williams Scotsman of Canada, Inc.

69,135,302

Consolidated Net Book Value

891,879,693

Equipment Held for Sale

Williams Scotsman, Inc. &

Willscot Equipment, LLC

4,411,766

Williams Scotsman of Canada, Inc.

103,989

Total Equipment Held for Sale

4,515,755

B) Less: Ineligible Rental Equipment (Schedule B)

(4,817,634

)

C) Total Eligible Rental Equipment

891,577,815

D) Adj. Net Book Value Percentage (Schedule C)

70

%

Rental Equipment Availability ((1)G + (2)E)

624,104,470

(3) Total Borrowing Base Before Deductions

655,236,525

Less:

(4)

Excess Other Liability Amount

(5)

Exposure under Interest Rate Agreements

(6)

Aggregate principal amount of outstanding Term Loans

(7)

Aggregate principal amount of outstanding Senior Secured Notes

(8)

Reserves

(9) Borrowing Base

655,236,525

Note: For purposes of Schedules A and B, amounts which are to be excluded per the Credit Agreement and which are not shown thereon or above, are not applicable for this borrowing base calculation.

KS DRAFT 6/22/05

EXHIBIT P

Page 2

Calculation of Excess Availability

1) Revolving Credit Commitment

650,000,000

2) Less Reserves

3) Net Total Revolving Credit Commitments

4) Borrowing Base

655,236,525

(See Borrowing Base

)

5) Maximum amount of Revolving Outstandings permitted under Indentures

(see Schedule D

)

6) Total Available (least of 3, 4 and 5)

650,000,000

Less:

7) Outstanding Letter of Credit Obligations

10,945,304

8) Principal amount of outstanding Revolving Loans

115,024,074

9) Revolving Outstandings

125,969,378

10) Excess Availability

374,030,622

EXHIBIT P

Page 3

Schedule A  
Ineligible Accounts Receivable as of --/--/--

The sum of:

a) No invoice provided

A) Williams Scotsman, Inc.

$\_\_\_\_\_\_\_\_\_\_\_\_

B) Williams Scotsman of Canada, Inc.

$\_\_\_\_\_\_\_\_\_\_\_\_

b) Affiliated sales or leases

A) Williams Scotsman, Inc.

$\_\_\_\_\_\_\_\_\_\_\_\_

B) Williams Scotsman of Canada, Inc.

$\_\_\_\_\_\_\_\_\_\_\_\_

c) Past due (over 90 days or 120 from invoice date)

A) Williams Scotsman, Inc.

$\_\_\_\_\_\_\_\_\_\_\_\_

B) Williams Scotsman of Canada, Inc.

$\_\_\_\_\_\_\_\_\_\_\_\_

d) Payment Terms over 90 days

A) Williams Scotsman, Inc.

$\_\_\_\_\_\_\_\_\_\_\_\_

B) Williams Scotsman of Canada, Inc.

$\_\_\_\_\_\_\_\_\_\_\_\_

e) 50% past due, then whole account past due

A) Williams Scotsman, Inc.

$\_\_\_\_\_\_\_\_\_\_\_\_

B) Williams Scotsman of Canada, Inc.

$\_\_\_\_\_\_\_\_\_\_\_\_

f) Excess of an account more than 15% of the total AR not cover by LC or insurance

A) Williams Scotsman, Inc.

$\_\_\_\_\_\_\_\_\_\_\_\_

B) Williams Scotsman of Canada, Inc.

$\_\_\_\_\_\_\_\_\_\_\_\_

g) Contra Accounts

A) Williams Scotsman, Inc.

$\_\_\_\_\_\_\_\_\_\_\_\_

B) Williams Scotsman of Canada, Inc.

$\_\_\_\_\_\_\_\_\_\_\_\_

h) bankrupt accounts

A) Williams Scotsman, Inc.

$\_\_\_\_\_\_\_\_\_\_\_\_

B) Williams Scotsman of Canada, Inc.

$\_\_\_\_\_\_\_\_\_\_\_\_

i) Foreign Accounts (Non US or Canada)

A) Williams Scotsman, Inc.

$\_\_\_\_\_\_\_\_\_\_\_\_

B) Williams Scotsman of Canada, Inc.

$\_\_\_\_\_\_\_\_\_\_\_\_

j) Bill & hold, guaranteed or consignment

A) Williams Scotsman, Inc.

$\_\_\_\_\_\_\_\_\_\_\_\_

B) Williams Scotsman of Canada, Inc.

$\_\_\_\_\_\_\_\_\_\_\_\_

k) Other accounts

A) Williams Scotsman, Inc.

$\_\_\_\_\_\_\_\_\_\_\_\_

B) Williams Scotsman of Canada, Inc.

$\_\_\_\_\_\_\_\_\_\_\_\_

l) the amount of US Federal Gov. that exceed 15% of total AR and Canadian Gov.

A) Williams Scotsman, Inc.

$\_\_\_\_\_\_\_\_\_\_\_\_

B) Williams Scotsman of Canada, Inc.

$\_\_\_\_\_\_\_\_\_\_\_\_

m) Sales or leases that are not final

A) Williams Scotsman, Inc.

$\_\_\_\_\_\_\_\_\_\_\_\_

B) Williams Scotsman of Canada, Inc.

$\_\_\_\_\_\_\_\_\_\_\_\_

n) Accounts that are not legal, or up to code

A) Williams Scotsman, Inc.

$\_\_\_\_\_\_\_\_\_\_\_\_

B) Williams Scotsman of Canada, Inc.

$\_\_\_\_\_\_\_\_\_\_\_\_

o) Accounts that do not have valid, perfected first liens or do not conform with Credit Agreement

A) Williams Scotsman, Inc.

$\_\_\_\_\_\_\_\_\_\_\_\_

B) Williams Scotsman of Canada, Inc.

$\_\_\_\_\_\_\_\_\_\_\_\_

p) Accounts subject to Surety Bonds

A) Williams Scotsman, Inc.

$\_\_\_\_\_\_\_\_\_\_\_\_

B) Williams Scotsman of Canada, Inc.

$\_\_\_\_\_\_\_\_\_\_\_\_

Total Ineligible

$\_\_\_\_\_\_\_\_\_\_\_\_

EXHIBIT P

Page 4

Schedule B

Rental Equipment Ineligibility

Rental Equipment that has been or reasonably should be classified as unrentable

4,817,634

Other ineligibles pursuant to the Credit Agreement

-

Total Ineligible Rental Equipment

4,817,634

EXHIBIT P

Page 5

Schedule C

Adjusted Net Book Value Percentage

Lesser of:

(x) Orderly Liquidation Value at 12/31/04 (a)

800,392

85%

85%

680,333

and

(y) Net Book Value of Eligible Rental Equipment as of 12/31/04 (a)

877,596

70%

70%

614,317

Adjusted Net Book Value Percentage is 70% based on the above calculation.

(a) date of last appraisal required under Credit Agreement appraisal

Schedule D

Maximum Amount of Revolving Outstandings  
Permitted under Indentures

(1) Rental Equipment Availability

A) Total net book value of Eligible Rental Equipment (line (2)C of Borrowing Base)

896,645,858

B) Advance Rate

75%

C) Rental Equipment Availability

672,484,393

(2) Accounts Receivable Availability

A) Total book value of Eligible Accounts Receivable (line (1)C of Borrowing Base)

38,503,726

B) Advance Rate

85%

C) Accounts Receivable Availability

32,728,167

(3) Equipment and accounts receivable availability before deductions

705,212,561

(4) Senior Secured Notes Indenture deductions

Less:

Sales tax payable

(398,036

)

Aggregate principal amount of outstanding Senior Secured Notes (line (7) of Borrowing Base)

(150,000,000

)

Plus:

Aggregate principal amount of Senior Secured Notes redeemed or repurchased less net proceeds from Permitted Units Financing1

-

(5) Total Senior Secured Notes Indenture deductions

(150,398,036)

(6) Senior Unsecured Notes Indenture deductions

Less:

Sales tax payable

(398,036)

Net proceeds from Permitted Units Financing2

-

Outstanding Attributable Debt

-

(7) Total Senior Unsecured Notes Indenture deductions

(398,036)

(8) Availability after Indenture deductions ((3) less the greater of (5) and (7))

554,814,525

(9) Aggregate principal amount of outstanding Term Loans

(150,000,000

)

(10) Availability

404,814,525

(11) Maximum permitted amount (greater of $300,000,000 and (10))

404,814,525

1 permitted under and as such term is defined in the Senior Secured Notes Indenture; such reduction shall apply only to the extent of any outstanding balance on such financing and for so long as it is in effect

2 permitted under and as such term is defined in the Senior Unsecured Notes Indenture; such reduction shall apply only to the extent of any outstanding balance on such financing and for so long as it is in effect

EXHIBIT Q-1

FORM OF ASSIGNMENT  
AND  
ASSUMPTION AGREEMENT1

This Assignment and Assumption Agreement (the “Assignment”), is dated as of the Effective Date set forth below and is entered into by and between the Assignor identified in item 1 below (the “Assignor”) and [the] [each] Assignee identified in [item 2] [item 3] below ([the] [each an] “Assignee”). Capitalized terms used herein but not defined herein shall have the meanings given to them in the Amended and Restated Credit Agreement identified below (as amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 hereto (the “Standard Terms and Conditions”) are hereby agreed to and incorporated herein by reference and made a part of this Assignment as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to [the] [each] Assignee, and [the] [each] Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below, the interest in and to all of the Assignor’s rights and obligations under the Credit Agreement and any other documents or instruments delivered pursuant thereto that represents the amount and percentage interest identified below of all of the Assignor’s outstanding rights and obligations under the respective facilities identified below (including, to the extent included in any such facilities, Letters of Credit) (the “Assigned Interest”). [Each] [Such] sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment, without representation or warranty by the Assignor.

1.

Assignor:

[2.

Assignee:

]2

[2][3]. Credit Agreement:

Amended and Restated Credit Agreement, dated as of June \_\_, 2005, among Williams Scotsman International, Inc. (formerly known as Scotsman Holdings, Inc.) (“Holdings”), Williams Scotsman, Inc. (the “Borrower”), the financial institutions from time to time party thereto (the “Lenders”), Bank of America, N.A., as Issuing Lender and Administrative Agent, Deutsche Bank Trust Company Americas, as Syndication Agent, Citicorp USA, Inc., Wells Fargo Bank, N.A., and Lehman Commercial Paper Inc., as Co-Documentation Agents and Banc of America Securities LLC and Deutsche Bank Securities Inc., as Co-Lead Arrangers and Joint Book Runners (such Amended and Restated Credit

1

This Form of Assignment and Assumption Agreement should be used by Lenders for an assignment to a single Assignee or to funds managed by the same investment managers.

2

Item 2 should list the Assignee if the form is used for a single Assignee. In the case of an assignment to funds managed by the same or related investment managers, the Assignees should be listed in bracketed item 3.

Exhibit Q-1

Page 2

Agreement, as in effect on the date of this Assignment, being herein called the “Credit Agreement”).

[3. Assigned Interest:3

Facility  
assigned

Aggregate Amount of  
Commitment/Loans for  
all Lenders

Amount of  
Commitment/Loans  
Assigned4

Percentage of Assigned  
Commitment/Loans5

[Name of  
Assignee]

$\_\_\_\_\_\_\_\_\_\_

$\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_%

[Name of  
Assignee]

$\_\_\_\_\_\_\_\_\_\_

$\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_%]

3 Insert this chart if this Form of Assignment and Assumption Agreement is being used for assignment to funds managed by the same or related investment managers.

4 Assignments made pursuant to Section 11.6(b)(A)(y) shall not be less than $1,000,000 in the case of such Lender’s Term Loan or $5,000,000 in the case of such Lender’s Revolving Credit Commitment.

5 Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

Exhibit Q-1

Page 3

[3. Assigned Interest:6

Facility assigned

Aggregate Amount of  
Commitment/Loans for  
all Lenders

Amount of  
Commitment/Loans  
Assigned7

Percentage of Assigned  
Commitment/Loans8

Revolving Loan Commitment (including assigned share of outstanding Revolving Loans and Letter of Credit Outstandings)

$\_\_\_\_\_\_\_\_\_\_

$\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_%

Term Loans

$\_\_\_\_\_\_\_\_\_\_

$\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_%]

6 Insert this chart if this Form of Assignment and Assumption Agreement is being used by a Lender for an assignment to a single Assignee.

7 Assignments made pursuant to Section 11.6(b)(A)(y) shall not be less than $1,000,000 in the case of such Lender’s Term Loan or $5,000,000 in the case of such Lender’s Revolving Credit Commitment.

8 Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

Exhibit Q-1

Page 4

Effective Date \_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_, 20\_\_\_.

The terms set forth in this Assignment are hereby agreed to

ASSIGNOR

ASSIGNEE

[NAME OF ASSIGNOR]

[NAME OF ASSIGNEE]9

By:

By:

Name:

Name:

Title:

Title:

[Payment Instructions:

Attention:

Reference:

Address for Notices:

Relationship Contact:

]10

9 Add additional signature blocks, as needed, if this Form of Assignment and Assumption Agreement is being used by funds managed by the same or related investment managers.

10 This information should only be inserted if this Form of Assignment and Assumption Agreement is being used by a Lender for an assignment to a single Assignee.

Exhibit Q-1

Page 5

[Acknowledged and Agreed:

WILLIAMS SCOTSMAN, INC.

By

Name:

Title:

]11

[

,

as Issuing Lender

By

Name:

Title:

]12

[BANK OF AMERICA, N.A.,

as Administrative Agent

By

Name:

Title:

]13

11 Insert to the extent required pursuant to Section 11.6(b)(A)(y).

12 Insert signature blocks for each Issuing Lender in the case of any assignment of the Revolving Credit Commitments.

13 Insert to the extent required pursuant to Section 11.6(b)(A).

Annex I

Williams Scotsman, Inc.

AMENDED AND RESTATED CREDIT AGREEMENT

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT  
AND ASSUMPTION AGREEMENT

1. Representations and Warranties.

1.1. Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with any Credit Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Amended and Restated Credit Agreement, any other Credit Document or any other instrument or document delivered pursuant thereto, other than this Assignment, or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Credit Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Credit Documents.

1.2. Assignee. [The] [Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute an deliver this Assignment and to consummate the transactions contemplated hereby and to become a Lender under the Amended and Restated Credit Agreement, (ii) it meets all requirements of an Eligible Transferee under the Amended and Restated Credit Agreement, (iii) from and after the Effective Date, it shall be bound by the provisions of the Amended Restated Credit Agreement and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Amended and Restated Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 6.10 or 7.1(a) or (b) thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and to purchase the Assigned Interest on the basis of which it has made such analysis and decision and (v) if it is organized under the laws of a jurisdiction outside the United States, attached to this Assignment is any documentation required to be delivered by it pursuant to the terms of the Amended and Restated Credit Agreement, duly completed and executed by [the] [each] Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Documents are required to be performed by it as a Lender.

2. Payment. From and after the Effective Date, the Administrative Agent shall make all payment in respect to the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective

Annex I

Page 2

Date and to [the] [each] Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment by telecopy shall be effective as delivery of a manually executed counterpart of the Assignment. THIS ASSIGNMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATIONS).

EXHIBIT Q-2

FORM OF NOTICE OF ASSIGNMENT

[DATE]

Bank of America, N.A., as  
Administrative Agent  
335 Madison Avenue  
New York, New York 10017

Attention:

re: Amended and Restated Credit Agreement dated as of June \_\_, 2005 (the “Credit Agreement”), among Williams Scotsman International, Inc. (formerly known as Scotsman Holdings, Inc.), Williams Scotsman, Inc., the financial institutions from time to time party thereto, Bank of America, N.A., as Administrative Agent, Deutsche Bank Trust Company Americas, as Syndication Agent, Citicorp USA, Inc., Wells Fargo Bank, N.A., and Lehman Commercial Paper Inc., as Co-Documentation Agents, and Banc of America Securities LLC and Deutsche Bank Securities Inc., as Co-Lead Arrangers and Joint Book Runners

1. Reference is made to the above-referenced Credit Agreement; unless otherwise defined herein, all terms defined in the Credit Agreement shall have the same meanings when used herein.

2. [NAME OF ASSIGNOR] (“Assignor”) has sold to [NAME OF ASSIGNEE] (“Assignee”) an assignment of $\_\_\_\_\_\_ aggregate principal amount of outstanding Term Loans and $\_\_\_\_\_\_\_ of Revolving Credit Commitments 1 (together Commitments (together with the related outstanding principal of Revolving Loans and outstanding Letter of Credit Obligations)).2

3. Assignee hereby elects to become party to, and be bound by each of the provisions of, the Credit Agreement as a “Lender” with outstanding principal of Term Loans and a Revolving Credit Commitment equal to the respective amounts set forth in clause 2 above.3

1 Assignments made pursuant to Section 11.6(b)(A)(y) shall not be less than $1,000,000 in the case of such Lender’s Term Loan or $5,000,000 in the case of such Lender’s Revolving Credit Commitment.

2 If only Term Loans or Revolving Credit Commitments are being assigned, adjust sentence accordingly.

3 If only Term Loans or Revolving Credit Commitments are being assigned, adjust sentence accordingly.

Exhibit Q-2

Page 2

4. Assignee hereby makes, as to itself, the representations set forth in Section 11.6 of the Credit Agreement.

5. Assignee’s address for purposes of notices under the Credit Agreement is:

[INSERT ASSIGNEE’S ADDRESS]

6. Attached as Annex I hereto is a true and correct copy of the Assignment and Assumption Agreement executed pursuant to and in accordance with Section 11.6(b)(A) of the Credit Agreement.

Very truly yours,

[NAME OF ASSIGNOR]

By:

Name:

Title:

[NAME OF ASSIGNEE]

By:

Name:

Title:

ANNEX I TO EXHIBIT Q-2

ASSIGNMENT AND ASSUMPTION AGREEMENT

EXHIBIT R

FORM OF INCREMENTAL COMMITMENT AGREEMENT

[Name(s) of Lender(s)]

[Date]

Williams Scotsman, Inc., as Borrower

under the Credit Agreement referred

to below

8211 Town Center Drive

Baltimore, Maryland 21236

Attention: John B. Ross

re: Incremental Revolving Credit Commitment

Ladies and Gentlemen:

Reference is hereby made to the Amended and Restated Credit Agreement, dated as of June , 2005 (as further amended, modified, extended, renewed, restated or supplemented from time to time, the “Credit Agreement”), among Williams Scotsman International, Inc. (formerly known as Scotsman Holdings, Inc.) (“Holdings”), Williams Scotsman, Inc. (the “Borrower”), the financial institutions from time to time party thereto (the “Lenders”), and Bank of America, N.A., as Administrative Agent, Deutsche Bank Trust Company Americas, as Syndication Agent, Citicorp USA, Inc., Wells Fargo Foothill, LLC and Lehman Commercial Paper Inc., as Co-Documentation Agents and Banc of America Securities LLC and Deutsche Bank Securities Inc., as Co-Lead Arrangers and Joint Book Runners. Unless otherwise defined herein, capitalized terms used herein shall have the respective meanings set forth in the Credit Agreement.

Each financial institution (each, an “Incremental Revolving Credit Lender”) party to this letter agreement (this “Agreement”) hereby severally agrees to provide under the Credit Agreement the Incremental Revolving Credit Commitments (each, an “Incremental Revolving Credit Commitment”) set forth opposite its name on Annex I attached hereto. Each Incremental Revolving Credit Commitment provided pursuant to this Agreement shall be subject to the terms and conditions set forth in the Credit Agreement, including Sections 2.1(d) and (e) thereof.

Each Incremental Revolving Credit Lender and the Borrower acknowledge and agree that (i) the Incremental Revolving Credit Commitments provided pursuant to this Agreement shall constitute Revolving Credit Commitments (in the amounts specified in Annex I attached hereto) under, and as defined in, the Credit Agreement and (ii) the maturity date and interest rate (i.e., the Applicable Margin) applicable to the Revolving Loans to be made under

Exhibit R

Page 2

such respective Revolving Credit Commitments as contemplated herein and in the Credit Agreement shall be identical to those applicable to the Revolving Loans under the Credit Agreement. Each Incremental Revolving Credit Lender and the Borrower further agree that, with respect to the Incremental Revolving Credit Commitments provided by it pursuant to this Agreement, such Revolving Credit Lender shall receive such upfront fees, if any, as specified in Annex I attached hereto, which upfront fee shall be due and payable to such Incremental Revolving Credit Lender upon the Agreement Effective Date (as defined below) or as otherwise specified in Annex I.

Each Incremental Revolving Credit Lender party to this Agreement, to the extent that it is not already a Lender under the Credit Agreement, (i) confirms that it has received a copy of the Credit Agreement and the other Credit Documents, together with copies of the financial statements referred to therein and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Agreement and to become a Lender under the Credit Agreement; (ii) agrees that it will, independently and without reliance upon any Agent or any Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement; (iii) appoints and authorizes each Agent (including the Administrative Agent in its capacity as Collateral Agent) to take such action as agent on its behalf and to exercise such powers under the Credit Agreement and the other Credit Documents as are delegated to such by the terms thereof, together with such powers as are reasonably incidental thereto; (iv) agrees that it will perform in accordance with its terms all of the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender; and (v) in the case of each such Incremental Revolving Credit Lender which is organized under the laws of a jurisdiction outside the United States and is not already a Lender, attaches the forms prescribed by the Internal Revenue Service of the United States, as described in Section 2.9 of the Credit Agreement, certifying as to such Incremental Revolving Credit Lender’s status for purposes of determining exemption from United States withholding taxes with respect to all payments to be made to such Incremental Revolving Credit Lender under the Credit Agreement and the other Credit Documents. Upon (i) the execution of a counterpart of this Agreement by the Incremental Revolving Credit Lenders, the Administrative Agent and the Borrower, (ii) the delivery to the Administrative Agent of a fully executed copy (including by way of counterparts and by facsimile) hereof, (iii) the payment of any fees required pursuant to this Agreement and (iv) the satisfaction of any other conditions precedent set forth in Annex I hereto (such date, the “Agreement Effective Date”), each Incremental Revolving Credit Lender party hereto (i) shall be obligated to make the Incremental Revolving Loans provided to be made by it as provided in this Agreement on the terms, and subject to the conditions, set forth in the Credit Agreement, and, to the extent that it is not already a Lender, shall become a Lender pursuant to the Credit Agreement, and (ii) to the extent provided in this Agreement, shall have the rights and obligations of a Lender thereunder and under the other Credit Documents.

The Borrower acknowledges and agrees that (i) it shall be liable for all Obligations with respect to the Incremental Revolving Credit Commitments provided hereby including, without limitation, any Loans made pursuant thereto and (ii) all such Obligations (including any such Loans) shall be entitled to the benefits of the Collateral Documents.

Exhibit R

Page 3

[Each Subsidiary Guarantor acknowledges and agrees that all Obligations with respect to the Incremental Revolving Credit Commitments provided hereby and any Loans made pursuant thereto shall (i) be fully guaranteed pursuant to the Subsidiaries Guaranty in accordance with the terms and provisions thereof and (ii) be entitled to the benefits of the Collateral Documents, and attached hereto as Annex II are resolutions from each such Subsidiary Guarantor covering the matters set forth in preceding clauses (i) and (ii).]1

Attached hereto as Annex III is an opinion of \_\_\_\_\_\_\_\_\_\_\_\_\_\_, counsel to the Borrower, delivered as required pursuant to Section 2.1(e)(iv) of the Credit Agreement.

You may accept this Agreement by signing the enclosed copies in the space provided below, and returning one copy of same to us before the close of business on \_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_, \_\_\_\_\_\_. If you do not so accept this Agreement by such time, our Incremental Revolving Credit Commitments set forth in this Agreement shall be deemed canceled.

After the execution and delivery to the Administrative Agent of a fully executed copy of this Agreement (including by way of counterparts and by usage of facsimile transmission) by the parties hereto, this Agreement may only be changed, modified or varied by written instrument in accordance with the applicable requirements for the modification of Credit Documents pursuant to Section 11.10 of the Credit Agreement.

\* \* \*

1 This paragraph may be inserted in the Incremental Commitment Agreement, in which case each Subsidiary Guarantor shall be required to execute and deliver a copy hereof. Alternatively, this acknowledgment may be separately provided by the Subsidiary Guarantors pursuant to documentation reasonably satisfactory to the Administrative Agent.

Exhibit R

Page 4

THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK (WITHOUT REGARD TO CONFLICT OF LAWS PROVISIONS).

Very truly yours,

[NAMES OF LENDERS]

By:

Name:

Title:

Exhibit R

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Agreed to and Accepted

this \_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_, 200\_\_\_:

WILLIAMS SCOTSMAN, INC.,

as Borrower

By:

Name:

Title:

[Consented to this \_\_\_ day of

\_\_\_\_\_\_\_\_\_\_\_, 200\_\_\_:]2

BANK OF AMERICA, N.A.,

as Administrative Agent

By:

Name:

Title:

[NAME OF EACH ISSUING LENDER]

By:

Name:

Title:

[Insert signature blocks for each Subsidiary Guarantor]3

2 Insert in the event any Incremental Revolving Credit Commitment hereunder is being provided by a Person that is not then an existing Lender.

3 See footnote number 1.

Exhibit R

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ANNEX 1

1. Agreement Effective Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_ (the “Agreement Effective Date”)

2. Incremental Revolving Credit Commitments (as of the Agreement Effective Date):

Lender

Incremental  
Revolving  
Credit  
Commitment4

$

$

$

3. Upfront Fees:5

4. Other Conditions:6

4 Must be at least $5,000,000, in integral multiples of $1,000,000 in excess thereof.

5 Insert upfront fees as may be agreed to by the Borrower and the Incremental Revolving Credit Lenders with respect to the Incremental Revolving Credit Commitments.

6 Insert any conditions which may be required to be satisfied prior to the Agreement Effective Date as contemplated in the Credit Agreement.

EXHIBIT S

FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this “Agreement”), dated as of June 28, 2005, is entered into by and among each of the lending institutions identified on the signature pages hereto as an “Assignor”, in its capacity as a Lender party to the Current Credit Agreement (as defined below) (each such lending institution being referred to as an “Assignor” and all of such lending institutions collectively being referred to as the “Assignors”); DEUTSCHE BANK TRUST COMPANY AMERICAS (“DBTCA”), in its capacities as administrative agent and payments administrator under the Current Credit Agreement (in such capacities, collectively, the “Current Administrative Agent”); DBTCA, in its capacity as collateral agent under the Collateral Documents (as defined in the Current Credit Agreement) (in such capacity, the “Current Collateral Agent”); BANK OF AMERICA, N.A. (“BofA”) and DBTCA, each in its capacity as assignee (each, an “Assignee” and collectively, the “Assignees”); WILLIAMS SCOTSMAN, INC. (the “Borrower”) and WILLIAMS SCOTSMAN INTERNATIONAL, INC. (formerly known as Scotsman Holdings, Inc.) (“Holdings” and together with the Borrower, each, a “Credit Agreement Party” and collectively, the “Credit Agreement Parties”). Unless otherwise defined herein, all capitalized terms used herein without definition shall have the respective meanings provided such terms in the Current Credit Agreement.

WITNESSETH:

WHEREAS, the Borrower, Holdings, the Assignors, BofA, DBTCA, certain other financial institutions and the Current Administrative Agent are parties to a certain Credit Agreement dated as of March 26, 2002, as amended by a First Amendment, dated as of February 27, 2003, a Second Amendment, dated as of August 11, 2003, a Third Amendment, dated as of December 22, 2003, a Fourth Amendment, dated as of September 24, 2004, and a Fifth Amendment, dated as of April 15, 2005 (as so amended, the “Current Credit Agreement”);

WHEREAS, the Assignors have made term loans to the Borrower under the Current Credit Agreement (such term loans, the “Term Loans”) and/or have commitments to make revolving credit loans and advances to or for the benefit of the Borrower (such revolving credit loans and advances, the “Revolving Loans”) and to purchase participations in certain letters of credit issued from time to time under the Current Credit Agreement on request of the Borrower. Pursuant to the Commitments, the Assignors have extended Term Loans and Revolving Loans (collectively, the “Loans”) to the Borrower;

WHEREAS, the Assignees desire to purchase from the Assignors, and the Assignors desire to sell, transfer and assign to the Assignees, as herein provided, all of the Assignors’ rights, interests, obligations and Revolving Credit Commitments arising under the Current Credit Agreement and all other Credit Documents, including, without limitation (i) all of the Assignors’ Revolving Credit Commitments to make Revolving Loans under the Current Credit Agreement (collectively, the “Assignors’ Revolving Credit Commitments”), (ii) all of the Loans made under the Current Credit Agreement

owing to the Assignors and (iii) all other rights, title and interest of, all obligations and amounts owing to, and all claims, benefits, powers, rights and privileges accruing to, the Assignors in, to and under the Credit Documents, except that such sale, transfer and assignment shall not include those rights and obligations of the Assignors specifically excluded therefrom as provided in this Agreement;

WHEREAS, the Assignors, the Current Administrative Agent, the Current Collateral Agent, the Assignees, the Borrower and Holdings also desire the Assignees to assume, as herein provided, the Assignors’ Revolving Credit Commitments and all of the other obligations of the Assignors under the Current Credit Agreement and the other Credit Documents, except that such assumption shall not include those obligations of the Assignors specifically excluded therefrom as provided in this Agreement;

WHEREAS, BofA desires to purchase from the Current Administrative Agent and the Current Collateral Agent, respectively, and the Current Administrative Agent and the Current Collateral Agent desire to sell, transfer and assign to BofA, all of the Current Administrative Agent’s and the Current Collateral Agent’s respective rights, interests and obligations arising under the Current Credit Agreement and all other Credit Documents, including, without limitation, all rights, title and interest of, all obligations and amounts owing to, and all claims, benefits, powers, rights and privileges, including without limitation those as payee, secured party, assignee, pledgee, mortgagee or otherwise, accruing to, the Current Administrative Agent or the Current Collateral Agent, as appropriate, in, to and under the Credit Documents, except that such sale, transfer and assignment shall not include those rights and obligations of the Current Administrative Agent and the Current Collateral Agent specifically excluded therefrom as provided in this Agreement;

WHEREAS, the Assignors, the Current Administrative Agent, the Current Collateral Agent, the Assignees, the Borrower and Holdings also desire BofA to assume all of the obligations of the Current Administrative Agent and the Current Collateral Agent under the Current Credit Agreement and the other Credit Documents, except that such assumption shall not include those obligations of the Current Administrative Agent and the Current Collateral Agent specifically excluded therefrom as provided in this Agreement;

WHEREAS, on the Effective Date immediately prior to the effectiveness of the assignments and assumptions set forth in Section 1 hereof, the Majority Lenders of each Tranche and the Required Lenders are agreeing to amend the Current Credit Agreement to provide, among other things, that the Borrower shall borrow from the Current Administrative Agent a Revolving Loan in the amount of $53,988,557.30 and use the proceeds of such Loan for the sole purpose of repaying in full the principal amount of, and interest accrued but unpaid on, Loans owing to the Lenders whose names and Loan balances are set forth on Schedule B hereto (such Lenders are hereinafter called the “Non-Assigning Lenders”) and all other amounts owing to the Non-Assigning Lenders under the Current Credit Agreement; and

2

WHEREAS, following the consummation of the transactions contemplated hereby, the Current Credit Agreement will be amended and restated (as so amended and restated, the “Amended and Restated Credit Agreement”) in the form approved solely by the Borrower, Holdings and the Assignees.

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

3

4

For purposes hereof, the Assignment Percentage of either Assignee with respect to any particular Assignor shall mean such percentage of such Assignor’s Assigned Assignor Rights (or if such Assignor is owed both Revolving Loans and Term Loans, such respective percentages of different portions of such Assignor’s Assigned Assignor Rights) such that immediately after giving effect to all of the sales, assignments and transfers under clause (i) above and the Revolving Loan made by the Current Administrative Agent to repay in full the Loans and other amounts owing to the Non-Assigning Lenders, BofA and DBTCA shall own 60% and 40%, respectively, of all of the Lenders’ rights, interests, obligations and Revolving Credit Commitments arising under the Current Credit Agreement and all other Credit Documents, including without limitation (A) all of the Revolving Credit Commitments of all the Lenders, (B) all of the outstanding Loans made under the Current Credit Agreement and (C) all other rights, title and interest of, all obligations and amounts owing to, and all claims, benefits, powers, rights and privileges accruing to, all the Lenders in, to and under the Credit Documents (but excluding from the foregoing determination the rights and obligations of the type described in clause (vii) above, whether such excluded rights and obligations are held or owing by any of the Assignors, the Non-Assigning Lenders or either of BofA or DBTCA). The Current Administrative Agent and the Assignees shall cooperate with each other to determine the Assignment Percentage of each Assignee with respect to any particular Assignor and the Current Administrative Agent shall notify each Assignee of the Assignment Percentage of such Assignee with respect to each Assignor.

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The foregoing representations and warranties under this Section 9 survive the execution and delivery of this Agreement and the assignment transaction herein contemplated.

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(c) Upon application of the proceeds of the Loan referred to in Section 15(a) above in accordance with such Section 15(a), the rights and obligations of the Non-Assigning Lenders shall be terminated, released and discharged except those indemnity

15

16

EXHIBIT S

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and delivered by their respective officials, officers or agents thereunto duly authorized as of the date first above written.

ASSIGNEES

BANK OF AMERICA, N.A.

By:

Name:

Title:

DEUTSCHE BANK TRUST COMPANY  
AMERICAS

By:

Name:

Title:

By:

Name:

Title:

CURRENT ADMINISTRATIVE AGENT AND  
CURRENT COLLATERAL AGENT

DEUTSCHE BANK TRUST COMPANY  
AMERICAS, in its capacities as the Current  
Administrative Agent and Current Collateral  
Agent

By:

Name:

Title:

By:

Name:

Title:

ASSIGNOR

CIBC, INC.

By:

Name:

Title:

ASSIGNOR

COMERICA BANK

By:

Name:

Title:

ASSIGNOR

WACHOVIA BANK, NATIONAL  
ASSOCIATION, successor by merger to  
Congress Financial Corporation

By:

Name:

Title:

ASSIGNOR

GMAC COMMERCIAL FINANCE LLC

By:

Name:

Title:

ASSIGNOR

LASALLE BUSINESS CREDIT, LLC

By:

Name:

Title:

ASSIGNOR

NATIONAL CITY BUSINESS CREDIT, INC.

By:

Name:

Title:

ASSIGNOR

PEOPLE’S BANK

By:

Name:

Title:

ASSIGNOR

SIEMENS FINANCIAL SERVICES, INC.

By:

Name:

Title:

ASSIGNOR

PNC BANK, NATIONAL ASSOCIATION

By:

Name:

Title:

ASSIGNOR

WEBSTER BUSINESS CREDIT  
CORPORATION

By:

Name:

Title:

ASSIGNOR

MANUFACTURERS AND TRADERS TRUST  
COMPANY, a New York banking corporation  
and successor-by-merger to Allfirst Bank, its  
successors and assigns

By:

Name:

Title:

ASSIGNOR

ORIX FINANCIAL SERVICES, INC.

By:

Name:

Title:

ASSIGNOR

THE CIT GROUP/BUSINESS CREDIT, INC.

By:

Name:

Title:

ASSIGNOR

TRANSAMERICA BUSINESS CAPITAL  
CORPORATION

By:

Name:

Title:

ASSIGNOR

TORONTO DOMINION  
(NEW YORK) LLC

By:

Name:

Title:

ASSIGNOR

ALLSTATE LIFE INSURANCE COMPANY

By:

Name:

Title:

By:

Name:

Title:

ASSIGNOR

KATONAH VII, LTD.

By: Katonah Debt Advisors, LLC.

By:

Name:

Title:

ASSIGNOR

KATONAH II, LTD.

By: Sankaty Advisors, LLC as Sub-Advisors

By:

Name:

Title:

ASSIGNOR

KATONAH III, LTD.

By: Sankaty Advisors, LLC as Sub-Advisors

By:

Name:

Title:

ASSIGNOR

KATONAH IV, LTD.

By: Sankaty Advisors, LLC as Sub-Advisors

By:

Name:

Title:

ASSIGNOR

BLACK DIAMOND CLO 2005-1 LTD.

By:

Name:

Title:

ASSIGNOR

BLACK DIAMOND CLO 2000-1, LTD.

By:

Name:

Title:

ASSIGNOR

FLAGSHIP CLO II

By: Flagship Capital Management, Inc.

By:

Name:

Title:

ASSIGNOR

FLAGSHIP-CLO 2001-1

By: Flagship Capital Management, Inc.

By:

Name:

Title:

ASSIGNOR

GALAXY CLO 1999-1, LTD.

By: AIG Global Investment Corp.,

Its Investment Advisor

By:

Name:

Title:

ASSIGNOR

KZH CRESCENT-3 LLC

By:

Name:

Title:

ASSIGNOR

TRS 1 LLC

By:

Name:

Title:

ASSIGNOR

DIAMOND SPRINGS TRADING LLC

By:

Name:

Title:

ASSIGNOR

KZH SOLEIL LLC

By:

Name:

Title:

ASSIGNOR

KZH SOLEIL-2 LLC

By:

Name:

Title:

ASSIGNOR

FIRST 2004-II CLO, LTD.

By: TCW Advisors, Inc., its Collateral Manager

By:

Name:

Title:

By:

Name:

Title:

ASSIGNOR

FIRST 2004-I CLO, LTD.

By: TCW Advisors, Inc., its Collateral Manager

By:

Name:

Title:

By:

Name:

Title:

ASSIGNOR

VELOCITY CLO, LTD.

By: TCW Advisors, Inc., its Collateral Manager

By:

Name:

Title:

By:

Name:

Title:

ASSIGNOR

CELERITY CLO LIMITED

By: TCW Advisors, Inc., as Agent

By:

Name:

Title:

ASSIGNOR

C-SQUARED CDO LTD.

By: TCW Advisors, Inc., as Portfolio Manager

By:

Name:

Title:

ASSIGNOR

CSAM FUNDING I

By:

Name:

Title:

ASSIGNOR

CSAM FUNDING II

By:

Name:

Title:

ASSIGNOR

FIRST DOMINION FUNDING I

By:

Name:

Title:

ASSIGNOR

FIRST DOMINION FUNDING II

By:

Name:

Title:

ASSIGNOR

FIRST DOMINION FUNDING III

By:

Name:

Title:

ASSIGNOR

BRANT POINT II CBO 2000-1 LTD.  
By: Sankaty Advisors, LLC as Collateral  
Manager

By:

Name:

Title:

ASSIGNOR

RACE POINT CLO, LIMITED  
By: Sankaty Advisors, LLC as Collateral  
Manager

By:

Name:

Title:

ASSIGNOR

RACE POINT II CLO, LIMITED  
By: Sankaty Advisors, LLC as Collateral  
Manager

By:

Name:

Title:

ASSIGNOR

CASTLE HILL II-INGOTS, LTD.  
By: Sankaty Advisors, LLC as Collateral  
Manager

By:

Name:

Title:

ASSIGNOR

CASTLE HILL I - INGOTS, LTD.  
By: Sankaty Advisors, LLC as Collateral  
Manager

By:

Name:

Title:

ASSIGNOR

CASTLE HILL III CLO, LIMITED  
By: Sankaty Advisors, LLC as Collateral  
Manager

By:

Name:

Title:

ASSIGNOR

BLACKROCK LIMITED DURATION  
INCOME TRUST  
By: BlackRock Financial Management, Inc., its  
Sub-Advisor

By:

Name:

Title:

ASSIGNOR

MAGNETITE ASSET INVESTORS LLC

By:

Name:

Title:

ASSIGNOR

MAGNETITE ASSET INVESTORS III LLC

By:

Name:

Title:

ASSIGNOR

MAGNETITE IV CLO, LIMITED

By:

Name:

Title:

ASSIGNOR

GALLATIN FUNDING I LTD.  
By: Bear Stearns Asset Management Inc. as its  
Collateral Manager

By:

Name:

Title:

ASSIGNOR

GRAYSTON CLO 2001-01 LTD

By:

Name:

Title:

ASSIGNOR

EATON VANCE SENIOR INCOME TRUST  
By: Eaton Vance Management as Investment  
Advisor

By:

Name:

Title:

ASSIGNOR

EATON VANCE SENIOR FLOATING-  
RATE TRUST  
By: Eaton Vance Management as Investment  
Advisor

By:

Name:

Title:

ASSIGNOR

EATON VANCE FLOATING-RATE  
INCOME TRUST  
By: Eaton Vance Management as Investment  
Advisor

By:

Name:

Title:

ASSIGNOR

EATON VANCE INSTITUTIONAL SENIOR  
LOAN FUND  
By: Eaton Vance Management as Investment  
Advisor

By:

Name:

Title:

ASSIGNOR

GRAYSON & CO  
By: Boston Management and Research as  
Investment Advisor

By:

Name:

Title:

ASSIGNOR

BIG SKY SENIOR LOAN FUND, LTD.  
By: Eaton Vance Management as Investment  
Advisor

By:

Name:

Title:

ASSIGNOR

BIG SKY III SENIOR LOAN TRUST  
By: Eaton Vance Management as Investment  
Advisor

By:

Name:

Title:

ASSIGNOR

STONE TOWER CLO II LTD.  
By: Stone Tower Debt Advisors LLC, as its  
Collateral Manager

By:

Name:

Title:

ASSIGNOR

STONE TOWER CLO LTD.  
By: Stone Tower Debt Advisors LLC, as its  
Collateral Manager

By:

Name:

Title:

ASSIGNOR

PREMIUM LOAN TRUST I, LTD.

By:

Name:

Title:

ASSIGNOR

HARBOUR TOWN FUNDING LLC

By:

Name:

Title:

ASSIGNOR

EATON VANCE SENIOR DEBT PORTFOLIO

By:

Name:

Title:

ASSIGNOR

AIMCO CLO SERIES 2001-A

By:

Name:

Title:

By:

Name:

Title:

ASSIGNOR

CREDIT LYONNAIS - LCM I LIMITED  
PARTNERSHIP

By:

Name:

Title:

ASSIGNOR

GENERAL MOTORS WELFARE BENEFITS  
TRUST

By:

Name:

Title:

ASSIGNOR

GMAM GROUP PENSION TRUST I

By:

Name:

Title:

ASSIGNOR

METROPOLITAN LIFE INSURANCE  
COMPANY

By:

Name:

Title:

ASSIGNOR

MET LIFE - MADISON AVENUE CDO I LTD

By:

Name:

Title:

ASSIGNOR

MET LIFE - MADISON AVENUE CDO III, LTD

By:

Name:

Title:

ASSIGNOR

MET LIFE - MADISON AVENUE CDO IV LTD

By:

Name:

Title:

ASSIGNOR

NUVEEN FLOATING RATE INCOME FUND  
By: Symphony Asset Management, LLC

By:

Name:

Title:

ASSIGNOR

NUVEEN SENIOR INCOME FUND  
By: Symphony Asset Management, LLC

By:

Name:

Title:

ASSIGNOR

LOAN FUNDING I LLC, a wholly owned  
subsidiary of Citibank, N.A.  
By: TCW Advisors, Inc., as portfolio manager  
of Loan Funding I LLC

By:

Name:

Title:

By:

Name:

Title:

ASSIGNOR

INNER HARBOR CBO 2001-1 LTD.  
By: T. Rowe Price Associates, Inc. as  
Collateral Manager

By:

Name:

Title:

CREDIT AGREEMENT PARTIES

WILLIAMS SCOTSMAN, INC.

By:

Name:

Title:

WILLIAMS SCOTSMAN INTERNATIONAL,  
INC.

By:

Name:

Title:

By its signature below, each of the  
undersigned hereby acknowledges  
and consents to the transactions  
contemplated above:

WILLSCOT EQUIPMENT, LLC

By:

WILLIAMS SCOTSMAN, INC.,  
as Member

By:

Name:

Title:

SPACE MASTER INTERNATIONAL, INC.

By:

Name:

Title:

TRUCK & TRAILER SALES, INC.

By:

Name:

Title:

EVERGREEN MOBILE COMPANY

By:

Name:

Title:

WILLIAMS SCOTSMAN OF CANADA, INC.

By:

Name:

Title:

SCHEDULE A

[Amounts]

SCHEDULE B

[Non-Assigning Lender Amounts]

EXHIBIT T

FORM OF ACKNOWLEDGMENT AND AGREEMENT  
WITH RESPECT TO INTERCREDITOR AGREEMENT

THIS ACKNOWLEDGMENT AND AGREEMENT WITH RESPECT TO INTERCREDITOR AGREEMENT (this “Agreement”), dated as of June \_\_, 2005, by and among Bank of America, N.A., as administrative agent for the benefit of the First Lien Creditors (as defined in the Intercreditor Agreement) (in such capacity, the “New Administrative Agent”), Bank of America, N.A., as collateral agent for the benefit of the Secured Creditors (as defined in the Intercreditor Agreement) (in such capacity, the “New Collateral Agent”), and U.S. Bank National Association, in its capacity as trustee for the holders from time to time of certain Senior Secured Notes issued by Williams Scotsman, Inc. (the “Borrower”) due 2008 in the maximum aggregate principal amount of $150,000,000 (in such capacity, the “Senior Secured Notes Trustee”).

RECITALS

WHEREAS, Deutsche Bank Trust Company Americas, as administrative agent for the benefit of the First Lien Creditors (in such capacity, the “Original Administrative Agent”), Deutsche Bank Trust Company Americas, as collateral agent for the benefit of the Secured Creditors (in such capacity, the “Original Collateral Agent”), and the Senior Secured Notes Trustee entered into an Intercreditor Agreement, dated as of August 18, 2003 (the “Intercreditor Agreement”; capitalized terms used herein but not defined herein having the respective meanings set forth in the Intercreditor Agreement), which provides for, among other things, the respective rights and lien priorities of each of such persons with respect to certain property of the Borrower and certain of its affiliates;

WHEREAS, the Original Administrative Agent and the Original Collateral Agent entered into the Intercreditor Agreement in connection with the execution and delivery by the Borrower, Williams Scotsman International, Inc. f/k/a Scotsman Holdings, Inc. (“Holdings”), certain lenders, the Original Administrative Agent and certain other parties of the Credit Agreement;

WHEREAS, pursuant to a certain Assignment and Assumption Agreement (the “Bank Assignment Agreement”), dated as of the date hereof, among Bank of America, N.A., Deutsche Bank Trust Company Americas, the lenders party thereto as assignors (the “Assignors”), Deutsche Bank Trust Company Americas, in its capacities as the Original Administrative Agent and as the Original Collateral Agent, the Borrower and Holdings, each of the Assignors, the Original Administrative Agent and the Original Collateral Agent sold, transferred and assigned all of their respective rights, title and interest (with certain exceptions as therein provided) in, to and under the Credit Agreement and the documents executed and/or delivered in connection therewith;

WHEREAS, in connection with such sale, transfer and assignment and pursuant to the terms of the Bank Assignment Agreement, each of the Original Administrative Agent and the Original Collateral Agent resigned in such capacities and the New Administrative Agent and the New Collateral Agent, respectively, succeeded to the responsibilities and duties thereof with respect to the Credit Agreement and the Collateral Documents (the foregoing sale, transfer, assignment and resignation being acknowledged by the Original Administrative Agent and Original Collateral Agent as provided at the end of this Agreement);

WHEREAS, contemporaneously with the consummation of the sale, transfer and assignment contemplated by the Bank Assignment Agreement, the New Administrative Agent, Deutsche Bank Trust Company Americas, as Syndication Agent, Citicorp USA, Inc., Wells Fargo Bank, N.A. and Lehman Commercial Paper Inc., as Co-Documentation Agents, Banc of America Securities LLC and Deutsche Bank Securities Inc, as Co-Lead Arrangers and Joint Book Runners, Bank of America, N.A., Deutsche Bank Trust Company Americas and certain other Lenders, the Borrower and Holdings amended and restated the Credit Agreement pursuant to an Amended and Restated Credit Agreement, dated as of the date hereof, among such parties (as amended, modified, extended, renewed, replaced, restated or supplemented from time to time, and including any agreement extending the maturity of, or refinancing or restructuring (including, but not limited to, the inclusion of additional borrowers or guarantors thereunder or any increase in the amount borrowed) all or any portion of, the indebtedness under such agreement or any successor agreement, whether or not with the same agent, trustee, representative, lenders or holders, the “Amended and Restated Credit Agreement”); and

WHEREAS, in connection with the transactions contemplated by the Bank Assignment Agreement and the Amended and Restated Credit Agreement, the New Collateral Agent has become the Collateral Agent under the Intercreditor Agreement and the New Administrative Agent has become the Administrative Agent under the Intercreditor Agreement;

NOW THEREFORE, the parties hereto hereby agree as follows:

Section 1. Collateral Agent and Certain Other Defined Terms. Each of the parties hereto acknowledges and agrees that:

(i) “BofA Account” shall have the meaning provided in the U.S. Security Agreement and references in the Intercreditor Agreement to DB Account shall instead refer to the BofA Account;

(ii) Bank of America, N.A. shall be the Collateral Agent and the Administrative Agent as the successor to DBTCA, DBTCA shall no longer be the Administrative Agent or the Collateral Agent and references to DBTCA in

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Section 1 of the Intercreditor Agreement shall no longer refer to DBTCA but shall instead refer to Bank of America, N.A.;

(iii) “Credit Agreement” shall include the Amended and Restated Credit Agreement;

(iv) “First Lien Primary Obligations” shall be amended to read in its entirety as follows:

“First Lien Primary Obligations” shall mean all principal of, premium (if any), and interest (including, without limitation, all interest that accrues after the commencement of any case, proceeding or other action relating to the bankruptcy, insolvency, reorganization or similar proceeding of any Credit Party at the rate provided for in the respective documentation, whether or not a claim for post-petition interest is allowed in such proceeding) on, all Loans under the Credit Agreement, all drawings under Letters of Credit issued pursuant to the Credit Agreement that have not been reimbursed by the Borrower, the contingent obligation to reimburse all drawings that may occur with respect to outstanding Letters of Credit under the Credit Agreement and all fees owing pursuant to the Credit Agreement.

(v) “Holdings” shall mean Williams Scotsman International, Inc. f/k/a Scotsman Holdings, Inc.;

(vi) “Lenders” shall include those banks and other financial institutions from time to time party to the Amended and Restated Credit Agreement;

(vii) “U.S. Pledge Agreement” shall mean the Amended and Restated U.S. Pledge Agreement, dated as of March 26, 2002 and amended and restated as of August 18, 2003 and amended and restated as of June \_\_\_, 2005, by and among the Collateral Agent, each Credit Party and the Senior Secured Notes Trustee, as same may be amended, modified, supplemented, amended and restated or replaced from time to time in accordance with the terms thereof; and

(viii) “U.S. Security Agreement” shall mean the Amended and Restated U.S. Security Agreement, dated as of March 26, 2002 and amended and restated as of August 18, 2003 and amended and restated as of June \_\_\_, 2005, by and among the Collateral Agent, each Credit Party and the Senior Secured Notes Trustee, as same may be amended, modified, supplemented, amended and restated or replaced from time to time in accordance with the terms thereof.

Section 2. Agreement of New Agents. The New Administrative Agent hereby assumes all of the rights and obligations of the Administrative Agent (including, without limitation, those of the Original Administrative Agent) under the Intercreditor Agreement

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and becomes a party to the Intercreditor Agreement as the Administrative Agent. The New Collateral Agent hereby assumes all of the rights and obligations of the Collateral Agent (including, without limitation, those of the Original Collateral Agent) under the Intercreditor Agreement and becomes a party to the Intercreditor Agreement as the Collateral Agent.

Section 3. Senior Secured Notes Trustee Consent. The Senior Secured Notes Trustee hereby consents to the amendments and/or amendment and restatements of the (a) Canadian Security Agreement made by Williams Scotsman Canada, Inc. and attached hereto as Exhibit A, (b) Custodian Agreement made by certain of the Credit Parties and other persons and attached hereto as Exhibit B and (c) Mortgages in substantially the form attached hereto as Exhibit C (and other modifications to conform to the particular form of Mortgage and/or state law requirements). Further, the Senior Secured Notes Trustee hereby consents to the assignment by the Original Collateral Agent to the New Collateral Agent of the Mortgages, Uniform Commercial Code financing statements in favor of DBTCA, as collateral agent, against any Credit Party, Collateral Access Agreements and any other Collateral Documents and documents, instruments and agreements relating to any of the foregoing. Without limiting the foregoing and in addition thereto, the Senior Secured Notes Trustee agrees that, upon the request of the New Collateral Agent, the Senior Secured Notes Trustee will acknowledge any amendment to any Mortgage referred to in the first sentence of this Section 3 and of any other Collateral Document to provide for the substitution of the New Collateral Agent for the Old Collateral Agent thereunder and the inclusion of the Amended and Restated Credit Agreement as the “Credit Agreement” thereunder.

Section 4. Notices to Agents. Each of the New Administrative Agent and the New Collateral Agent hereby notifies the Senior Secured Notes Trustee that the address of the New Administrative Agent and the New Collateral Agent for notices and other communications under Section 11 of the Intercreditor Agreement is:

Bank of America, N.A.

335 Madison Avenue, 6th Floor

New York, New York 10017

Attention: Business Capital/URGENT

Telephone No.: (212) 503-7632

Telecopier No.: (212) 503-7330

Section 5. Acknowledgment As To Intercreditor Agreement. The Senior Secured Notes Trustee acknowledges that the Intercreditor Agreement has not heretofore been amended or modified. Each of the New Administrative Agent, the New Collateral Agent and the Senior Secured Notes Trustee acknowledges that, except as herein agreed, the Intercreditor Agreement as originally executed is hereby ratified and confirmed and continues in full force and effect in accordance with its terms.

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Section 6. Counterparts. This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same instrument, and any of the parties hereto may execute this Agreement by signing any such counterpart.

Section 7. Governing Law. THIS AGREEMENT SHALL BE INTERPRETED, AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HERETO DETERMINED, IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE.

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IN WITNESS WHEREOF, this Agreement has been executed and delivered by the undersigned duly authorized signatories of the parties hereto as of the date and year first above written.

BANK OF AMERICA, N.A.,

as New Administrative Agent

and New Collateral Agent

By:

Name:

Title:

U.S. BANK NATIONAL ASSOCIATION,

as Senior Secured Notes Trustee

By:

Name:

Title:

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By its signature below, the undersigned hereby acknowledges that (i) pursuant to a certain Assignment and Assumption Agreement (the “Bank Assignment Agreement”), dated as of June \_\_, 2005, among Bank of America, N.A., Deutsche Bank Trust Company Americas, the lenders party thereto as assignors (the “Assignors”), Deutsche Bank Trust Company Americas, in its capacities as administrative agent, payments administrator and collateral agent, Williams Scotsman, Inc. and Williams Scotsman International, Inc., each of the Assignors and Deutsche Bank Trust Company Americas, in its capacities as administrative agent, payments administrator and collateral agent, sold, transferred and assigned all of their respective rights, title and interest (with certain exceptions as therein provided) in, to and under the Credit Agreement (as defined in the Intercreditor Agreement) and the documents executed and/or delivered in connection therewith and (ii) in connection with such sale, transfer and assignment and pursuant to the terms of the Bank Assignment Agreement, Deutsche Bank Trust Company Americas, in its capacities as administrative agent, payments administrator and collateral agent, resigned in such capacities and Bank of America, N.A., as administrative agent and collateral agent, succeeded to the responsibilities and duties thereof with respect to the Credit Agreement and the Collateral Documents.

DEUTSCHE BANK TRUST COMPANY

AMERICAS,

as Original Administrative Agent  
and Original Collateral Agent

By:

Name:

Title:

By:

Name:

Title:

ACKNOWLEDGED:

WILLIAMS SCOTSMAN, INC.

By:

Name:

Title:

WILLIAMS SCOTSMAN INTERNATIONAL, INC.

By:

Name:

Title:

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EXHIBIT A

Canadian Security Agreement

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EXHIBIT B

Custodian Agreement

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EXHIBIT C

Form of Amendment to Mortgages

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