

MR01

Particulars of a charge



Companies House



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04/12/2018

#39

COMPANIES HOUSE

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

☒ **What this form is NOT**
You may not use this form to
register a charge where the
instrument. Use form MR01

TUESDAY

This form must be delivered to the Registrar for registration within
21 days beginning with the day after the date of creation of the charge. If
delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery.

☒ You must enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record. Do not send the original.

1 Company details

Company number ☒ 0 0 1 4 7 2 0 7

Company name in full ☒ ELLIOTT GROUP LIMITED

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For official use

Filing in this form
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date ☒ 3 0 ☒ 1 1 ☒ 2 0 ☒ 1 8

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name ☒ U.S. BANK TRUSTEES LIMITED

as Security Agent

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge.

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4	Brief description Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument. Brief description	Not applicable.	Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument". Please limit the description to the available space.
5	Other charge or fixed security Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
6	Floating charge Is the instrument expressed to contain a floating charge? Please tick the appropriate box. <input type="checkbox"/> Yes Continue <input checked="" type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input type="checkbox"/> Yes		
7	Negative Pledge Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
8	Trustee statement You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge. <input type="checkbox"/>		ⓘ This statement may be filed after the registration of the charge (use form MR06).
9	Signature Please sign the form here. Signature	<input checked="" type="checkbox"/> <i>Calman & Watkinson</i> <input checked="" type="checkbox"/>	
	This form must be signed by a person with an interest in the charge.		

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Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name
Medha Vikram

Company name
Latham & Watkins

Address
99 Bishopsgate

Post town
London

County/Region

Postcode
E C 2 M 3 X F

Country
UK

DX

Telephone
+44 (0)207 710 4722



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 147207

Charge code: 0014 7207 0021

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th November 2018 and created by ELLIOTT GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th December 2018.

(2)

Given at Companies House, Cardiff on 11th December 2018



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument delivered as part of this application for registration under section 859A of the Companies Act 2006 is a true and correct copy of the original security instrument.

Signature: [Signature] / Laman & Watkins

Date: 3/12/18



Transacted

in Frankfurt am Main, this 30th day of November, 2018.

Before me, the undersigning
Dr. Beatrix Kipper,
civil law notary
with offices in Frankfurt/Main,

appeared today:

1. Ms. Thekla Hetfleisch, born on [REDACTED] with business address at Linklaters LLP, Taunusanlage 8, 60329 Frankfurt am Main, in the following acting not for herself but in the name and on behalf of
 - a) **Elliott Group Limited**, a limited liability company organised under the laws of the United Kingdom, having its registered seat at Manor Drive, Peterborough, Cambridgeshire, PE4 7AP, United Kingdom, and registered with the Companies House under number 00147207,

based upon a power of attorney dated 29 November 2018, an electronically transmitted copy of which is attached hereto as **Appendix A.1;**
 - b) **Algeco Construcciones Modulares S.L.**, a company organised under the laws of Spain, having its registered office at Camino de las Bodegas 4, Fuente el Saz de Jarama, 28140 Madrid, Spain, and registered with the commercial registry of Madrid under volume 29599, sheet 24, page M-88592,

based upon a power of attorney dated 29 November 2018, an electronically transmitted copy of which is attached hereto as **Appendix A.2;**
 - c) **MBM Mietsystem für Bau und Industrie GmbH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of the Federal Republic of Germany, hav-

ing its registered seat at Siemensstraße 17, 77694 Kehl, Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Freiburg i. Br. under registration number HRB 370782,

based upon a power of attorney dated 29 November 2018, an electronically transmitted copy of which is attached hereto as Appendix A.3;

- d) **Algeco SAS**, a stock company (*société par actions simplifiée*) organised under the laws of France, having its registered office at Espace des Berthilliers – 164, Chemin de Balme, 71850 Charnay-Lès-Mâcon, France, and registered with the commercial register of Mâcon, R.C.S. (*Registre des Commerce et des Sociétés*) Mâcon under registration number 685 550 659 R.C.S. Mâcon,

based upon a power of attorney dated 29 November 2018, an electronically transmitted copy of which is attached hereto as Appendix A.4;

- e) **ALGECO GmbH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) organised under the laws of the Federal Republic of Germany, with registered office at Siemensstraße 17, 77694 Kehl, Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Freiburg i. Br. under registration number HRB 371960,

based upon a power of attorney dated 29 November 2018, an electronically transmitted copy of which is attached hereto as Appendix A.5.

2. Mr. Denis Vladimirovic Parinov, born on [REDACTED] with business address at Zeidler Legal Services Rechtsanwaltsgesellschaft mbH, Bettinastraße 48, 60325 Frankfurt/Main, in the following acting not for himself but in the name and on behalf of

U.S. Bank Trustees Limited, a company with limited liability organised under the laws of England and Wales, having its office at 125 Old Broad Street, Fifth Floor, London EC2N 1AR, United Kingdom, registered with the Companies House under number 02379632,

based upon a power of attorney dated 28 November 2018, an electronically transmitted copy of which is attached hereto as Appendix B.

In those cases where a certified copy of a power of attorney is attached to this deed, the original was presented to the notary at this notarisation. In those cases where only an electronically transmitted copy of a power of attorney is attached to this deed, the original shall be provided to the notary without undue delay, and a certified copy thereof shall then be sealed to this deed.

The persons appearing acting as proxies do not assume any liability as to the validity or the scope of the powers of attorney presented. The notary advised the persons appearing of the obligation of notaries to verify the powers of representation of the persons appearing and to examine the documents presented with respect to a proof of such powers. After a discussion of the documentation presented today or, as the case may be, promised to be submitted in due course, the persons appearing declared that the parties represented by them did not wish any further proof of their powers of representation, and requested the notary to continue with the notarisation.

All of the persons appearing identified themselves by submission of their valid official picture identification documents.

The notary asked the persons appearing regarding a prior involvement according to sec. 3 para. 1 sent. 1 no. 7 of the German Notarisation Act (*BeurkG*). After having been advised by the notary, the persons appearing and the notary answered this question in the negative.

The persons appearing requested the notary to notarise this deed for the most part in the English language for the convenience of the parties represented by them and confirmed that they are in adequate command of the English language. The notary is in adequate command of the English language as well.

The persons appearing, acting as aforesaid, then requested the notary to notarise the

Confirmation and Second Ranking Share Pledge Agreement

attached to this deed as Attachment 1. This Confirmation and Second Ranking Share Pledge Agreement forms an integral part of this deed.

The Agreement notarised in the present deed as Attachment 1 refers to a share pledge agreement dated 29 March 2018, notarised by the officiating notary under no. 108/2018-K (the "Reference Deed"). The persons appearing hereby refer to (*verweisen auf*), including pursuant to Section 13a German Notarisation Act (*BeurkG*), the Reference Deed and it is in its entirety made a part of this notarisation. The original of the Reference Deed was presented to the persons appearing by the notary. The persons appearing declared that they are aware of the content of the Reference Deed and that they waive their right to have the Reference Deed read aloud to them and to have a copy thereof attached to this deed. The notary advised the persons appearing that the Reference Deed hereby becomes part of the declarations of the persons appearing.

All approvals, consents and similar declarations that may still be required shall take effect for and against all parties upon receipt by the officiating notary.

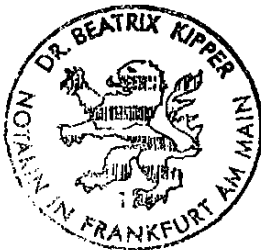
The parties represented by the person appearing no. 1 shall together receive one certified copy and the party represented by the person appearing no. 2 shall receive one certified copy of this deed.

The notary advised the persons appearing

- that a pledge is a security instrument of strictly accessory nature (*i.e.*, it comes into legal existence only if, to the extent that, and as long as, the underlying secured claims do in fact exist, and that the owners of the secured claims and the pledgees must be identical);
- that if the underlying secured claims are deemed under German law to have been novated this will cause the pledge to lapse by operation of law in relation to such claims;
- that the articles of association of a limited liability company (*GmbH*) may impose restrictions on a transfer or pledge of shares;
- that there is no *bona fide* creation, acquisition nor ranking of a pledge of shares (*i.e.*, the pledgees are not protected if the shares purported to be pledged do not exist, have been previously transferred to a third party or have been previously encumbered for the benefit of a third party) if not otherwise provided for in sec. 16 para. 3 German Limited Liability Companies Act (*GmbHG*);

- that foreign law will be applicable to the confirmation and second ranking share pledge agreement concluded hereunder with a view to the limitation of the secured claims, that she is under no obligation to advise, and has not advised, as to the contents of foreign law provisions and thus does not accept any liability in this regard;
- that the parties hereto are, by operation of law, jointly and severally liable with respect to the payment of all notarial fees, irrespective of any internal agreement made in that respect.

This deed with its Attachment 1 was read aloud by the notary to the persons appearing, was in its entirety approved by the persons appearing and was signed by the persons appearing and the notary in their own hands as follows:



**CONFIRMATION AND SECOND RANKING SHARE PLEDGE AGREEMENT
(BESTÄTIGUNGS- UND ZWEITRANGIGER
GESCHÄFTSANTEILSVERPFÄNDUNGSVERTRAG)**

over the shares in
MBM Mietsystem für Bau und Industrie GmbH and ALGECO GmbH

dated 30 November 2018

between

Elliott Group Limited, Algeco Construcciones Modulares, S.L., Algeco SAS

and

MBM Mietsystem für Bau und Industrie GmbH

as Pledgors

and

U.S. Bank Trustees Limited

as Security Agent

Ref: L-264153

THIS SHARE PLEDGE AGREEMENT (the "**Agreement**") is dated 30 November 2018 and made between:

- (1) Elliott Group Limited, a company incorporated under the laws of the United Kingdom, having its registered seat at Manor Drive, Peterborough, Cambridgeshire, PE4 7AP, United Kingdom, and registered under number 00147207, as pledgor (the "**Pledgor 1**");
- (2) Algeco Construcciones Modulares, S.L., a company incorporated under the laws of Spain, having its registered office at Camino de las Bodegas 4, Fuente el Saz de Jarama, 28140 Madrid, and registered with the commercial registry of Madrid under volume 29599, sheet 24, page M-88592, as pledgor (the "**Pledgor 2**");
- (3) MBM Mietsystem für Bau und Industrie GmbH, a limited liability company incorporated under the laws of Germany having its registered seat at Siemensstr. 17, 77694 Kehl, Germany and registered in the commercial register of the local court of Freiburg i.Br. under HRB 370782 as pledgor (the "**Pledgor 3**") and as pledged company (the "**Pledged Company 1**");
- (4) Algeco SAS, a French *société par actions simplifiée* having its registered office at Espace des Berthilliers, 164 Chemin de Balme, 71850 Charnay-Lès-Mâcon and registered with the *Registre du commerce et des sociétés* under number 685 550 659 RCS Mâcon, as pledgor (the "**Pledgor 4**", and, together with the Pledgor 1, the Pledgor 2 and the Pledgor 3, the "**Pledgors**" and each of them also a "**Pledgor**");
- (5) U.S. Bank Trustees Limited, a company with limited liability incorporated under the laws of England and Wales, having its office at 125 Old Broad Street, Fifth Floor, London EC2N 1AR, registered with the Companies House under number 02379632 as security agent (the "**Security Agent**"); and
- (6) ALGECO GmbH, a limited liability company incorporated under the laws of Germany having its registered seat at Siemensstraße 17, 77694 Kehl and registered in the commercial register of the local court of Freiburg i.Br. under HRB 371960 as pledged company (the "**Pledged Company 2**", and, together with the Pledged Company 1, the "**Pledged Companies**" and each of them also a "**Pledged Company**").

Preamble

- (A) Pledgor 1 is the owner of the shares with serial numbers 2 to 9,184,501 in the Pledged Company 1 (the "**Existing Pledgor 1 Shares**"), Pledgor 2 is the owner of the shares with serial numbers 9,184,502 to 10,205,001 in the Pledged Company 1 (the "**Existing Pledgor 2 Shares**"); and Pledgor 3 is the owner of two shares in the nominal amount of EUR 25,000.00 (serial number 1) and EUR 500.00 (serial number 2) in the Pledged Company 2 (the "**Existing Pledgor 3 Shares**", and, together with the Existing Pledgor 1 Shares and the Existing Pledgor 2 Shares, the "**Existing Shares**"). These are all of the shares in the Pledged Company 1 and the Pledged Company 2, respectively, other than the share in the nominal amount of EUR 4,265.00 (serial number 3) in the Pledged Company 2 which is held by TSM SAS (formerly Touax Solutions Modulaires SAS), a French *société par actions simplifiée* having its registered office at 5 Rue Bellini, Tour Arago, Puteaux 92806 and registered with the *Registre du commerce et des sociétés* of Nanterre under number 434080917, as at the date of this Agreement.
- (B) Algeco Global Finance plc (previously known as Algeco Scotsman Global Finance plc) (the "**Issuer**"), a public limited company formed under the laws of England and Wales and a

subsidiary of Algeco Scotsman Global S.à r.l. ("**Algeco Investments**"), certain of Algeco Investments' subsidiaries, U.S. Bank Trustees Limited in its capacity as senior secured notes trustee (the "**Original Senior Secured Notes Trustee**"), the Security Agent and others entered into an indenture dated as of 15 February 2018 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "**Senior Secured Notes Indenture**") pursuant to which the Issuer issued, among other things, EUR 600,000,000 6½% senior secured fixed rates notes due in 2023 and EUR 150,000,000 senior secured floating rate notes due in 2023 (the "**Notes**") subject to the terms and conditions of the Senior Secured Notes Indenture.

- (C) Algeco US Holdings LLC, Target Lodging LLC (previously known as Target Logistics Management, LLC), Target H2O, LLC, Target Logistics Holdings Tioga, LLC, Target Logistics Holdings Williston, LLC, Target Logistics Holdings Dickinson, LLC, TLM Equipment, LLC (formerly known as Willscot Equipment, LLC) and US Iron Bidco, LLC as initial U.S. borrowers, Elliott Group Limited as initial UK borrower, certain persons as guarantors, the Senior Lenders (as defined below) and Bank of America, N.A. as administrative agent (the "**Administrative Agent**") and as ABL priority bank account security agent (the "**ABL Priority Bank Account Security Agent**"), among others, entered into a syndicated facility agreement dated as of 15 February 2018 (as amended, varied, novated, supplemented, superseded or extended from time to time, the "**ABL Agreement**").
- (D) On 15 February 2018, Algeco Investments B.V., the Security Agent, the Administrative Agent and the ABL Priority Bank Account Security Agent, the Original Debtors (as defined below) and others entered into an intercreditor agreement relating to, *inter alia*, the Senior Secured Notes and the ABL Agreement (as amended, varied, novated, supplemented, superseded or extended from time to time, the "**Intercreditor Agreement**").
- (E) The terms of the Intercreditor Agreement provide for a separate and independent obligation of, among others, each Debtor (as defined below) to pay to the Security Agent and, if applicable, the ABL Priority Bank Account Security Agent, an amount which will be equal to any amounts owing from time to time by that Debtor to any Secured Party under any Secured Debt Document (each as defined below) (hereinafter referred to as the "**Parallel Debt**").
- (F) In order to secure all claims of the Security Agent under the Secured Debt Documents, in particular the claims arising under the Parallel Debt, by way of a pledge (*Pfandrecht*) over the present and future shares in the Pledged Companies, the Pledgor 1, the Pledgor 2, the Pledgor 3 and certain other entities named therein in their capacities as pledgors have pledged all of their present and future shares in the Pledged Companies to the Security Agent pursuant to a notarial share pledge agreement dated 29 March 2018 (roll of deeds no 108/2018-K of the notary Dr Beatrix Kipper with its official place of business in Frankfurt am Main, Germany) (the "**First Ranking Share Pledge Agreement**").
- (G) It might be the case that Pledgor 4 will acquire shares in the Pledged Company 2 after the date of this Agreement, by way of transfer of shares, merger or otherwise. It has therefore been agreed that Pledgor 4 will become party to this Agreement as a Pledgor in order to grant a pledge over any future shares in the Pledged Company 2 (the "**Algeco SAS Transfer**"). For the avoidance of doubt, this Agreement does not constitute an obligation for the Pledgors to carry out the Algeco SAS Transfer.
- (H) The terms of the Senior Secured Notes Indenture allow for the issuance of additional notes with the same terms and conditions (other than issue price), and shall be treated as a single class with, the existing Notes. Based on such terms, the Issuer will on or about 3 December

2018 issue up to EUR 85,000,000 6½% senior secured fixed rate notes due 2023 and EUR 40,000,000 senior secured floating rate notes due 2023, which will, together with the existing Notes, be treated as a single class for all purposes under the Senior Secured Notes Indenture (the "Additional Notes").

- (I) With a view to the Additional Notes, the Pledgors and the Security Agent intend to confirm their mutual understanding with respect to the existence of the pledges under the First Ranking Share Pledge Agreement.
- (J) In addition, and as a matter of precaution, it is the intention of the Pledgors to secure all claims of the Security Agent under the Secured Debt Documents (as defined below), in particular the claims arising under the Parallel Debt, by way of a further pledge (*Pfandrecht*) over the present and future shares in the Pledged Companies.
- (K) The security created by or pursuant to this Agreement is to be administered by the Security Agent for the benefit of the Secured Parties (as defined below) pursuant to the provisions of the Intercreditor Agreement.

It is agreed as follows:

1 Interpretation

1.1 Definitions

"ABL Priority Equity Interests" means the shares, capital stock, membership interests, partnership interests or other shares or interests issued by any member of the Group organised under the laws of any ABL Priority Jurisdiction regardless of whether the owner thereof is located in an ABL Priority Jurisdiction (but excluding, for the avoidance of doubt, any shares, capital stock, membership interests, partnership interests or other shares or interests in the Issuer, Algeco Global Finance 2 plc (previously known as Algeco Scotsman Global Finance 2 plc) ("AGF2 plc") or which constitute Topco Shared Security).

"ABL Priority Jurisdiction" means Australia, Canada, New Zealand, the United Kingdom and the United States (or any state, province, territory or other political subdivision of any of the foregoing).

"Additional Notes" has the meaning given to such term in Preamble (H).

"Agent" means each Senior Agent, each Super Senior Agent, each Senior Secured Notes Trustee, each Second Lien Agent, each Second Lien Notes Trustee, each Topco Agent and each Topco Notes Trustee at that time.

"Arranger" means each Senior Arranger, each Super Senior Arranger and each Second Lien Arranger.

"Bank Product Debt" means indebtedness and other obligations of a loan party under the ABL Agreement relating to Bank Products.

"Bank Product Document" means any agreement, instrument, or other document entered into in connection with any indebtedness or other obligations of a loan party under the ABL Agreement relating to Bank Products.

"Bank Products" means certain bank products, services or facilities extended to a loan party under the ABL Agreement by a Senior Lender as may be requested by such loan party or its subsidiaries in accordance with the ABL Agreement.

"Cash Management Facility" means any facility made available by one or more Cash Management Facility Lenders for working capital and/or general corporate purposes of the Group (excluding, for the avoidance of doubt, the Senior Facilities).

"Cash Management Facility Agent" means a Senior Agent in respect of any Cash Management Facility.

"Cash Management Facility Document" means each document relating to or evidencing the terms of a Cash Management Facility and which is designated as such by the Company (in its discretion) in each case by written notice to each Cash Management Facility Lender who is a party to the Intercreditor Agreement at such time (or the relevant Cash Management Facility Agent on its behalf, if appointed) and the Agents; and the entry into which is not prohibited by the terms of any of the Finance Documents at the time the relevant agreement is entered into.

"Cash Management Facility Lenders" means each person which makes a Cash Management Facility available pursuant to, and each issuing bank under, a Cash Management Facility Document.

"Charged Property" means all of the assets which from time to time are, or are expressed to be the subject of the Transaction Security.

"Company" means Algeco Investments B.V. (previously known as Algeco Scotsman Investments B.V.)

"Credit Documents" means the Loan Documents and the Bank Product Documents.

"Debtor" means any Original Debtor and any person which becomes a party to the Intercreditor Agreement as a debtor pursuant to the Intercreditor Agreement.

"Declared Default" means the relevant Agent or lender exercising any rights to accelerate amounts outstanding under the relevant Secured Debt Document or payment obligations under the Secured Debt Documents becoming due and payable (including by operation of any automatic acceleration provisions thereunder).

"Delegate" means any delegate, agent, attorney, co-trustee or co-security agent appointed by the Security Agent or the ABL Priority Bank Account Security Agent.

"Designation Date" means the first date after the date of the Intercreditor Agreement that the Company designates any liabilities as "super senior liabilities" pursuant to the Intercreditor Agreement.

"Event of Default" means any event of default which entitles acceleration or cancellation of all or part of the commitments thereunder and/or amounts to be declared as immediately due and payable under the Secured Debt Documents.

"Finance Documents" means each of the ABL Agreement, any Permitted Senior Secured Facilities Agreement, any Permitted Super Senior Secured Facilities Agreement, any Senior Secured Notes Indenture, any Second Lien Facility Agreement and any Second Lien Notes Indenture.

"Group" means the Company and each of its Restricted Subsidiaries from time to time.

"Hedge Counterparty" means any person which is or becomes party to the Intercreditor Agreement as a hedge counterparty.

"Hedging Agreement" means, to the extent designated as such by the Company (in its discretion) and the relevant Hedge Counterparty by notice to the Security Agent, any agreement entered into or to be entered into by a Debtor (or any member of the Group that is to become a Debtor) and a Hedge Counterparty in relation to any derivative or hedging arrangement entered into (or which has or will be allocated) the entry into which is not prohibited under the Intercreditor Agreement.

"Hedging Liabilities" means

(a) prior to the Designation Date, the liabilities owed by any Debtor or any Third Party Security Provider to the Hedge Counterparties under or in connection with the Hedging Agreements; and

(b) on and from the Designation Date, the Super Senior Hedging Liabilities and the Pari Passu Hedging Liabilities.

"Holding Company" means in relation to a company, corporation or any other entity, any other company, corporation or entity in respect of which it is a subsidiary.

"Joint Lead Arrangers" means Bank of America, N.A., Deutsche Bank AG, London Branch, Barclays Bank PLC, Credit Suisse International, Goldman Sachs Bank USA and ING Capital LLC.

"Legal Reservations" means (i) the principle that certain remedies may be granted or refused at the discretion of the court, the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors and secured creditors; (ii) the time barring of claims under applicable limitation laws and defences of acquiescence, set off or counterclaim and the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of stamp duty may be void; (iii) the principle that in certain circumstances collateral granted by way of fixed charge may be recharacterised as a floating charge or that collateral purported to be constituted as an assignment may be recharacterised as a charge; (iv) the principle that additional interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void; (v) the principle that a court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant; (vi) the principle that the creation or purported creation of collateral over any contract or agreement which is subject to a prohibition on transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach of the contract or agreement over which collateral has purportedly been created; (vii) similar principles, rights and defences under the laws of any relevant jurisdiction; and (viii) any other matters which are set out as qualifications or reservations (however described) as to matters of law in any legal opinion delivered to Agent pursuant to any Loan Document.

"Loan Documents" means the ABL Agreement, each promissory note executed by a borrower under the ABL Agreement, each letter of credit document in connection with the ABL Agreement, each fee letter, the Intercreditor Agreement, each intercompany note, each intercreditor or any intercompany subordination agreement relating to the obligations owed under the ABL Agreement, any security documents entered or to be entered into in accordance with the provisions of the ABL Agreement; any amendments, supplements, waivers, reaffirmations, acknowledgements or other modifications to or of the foregoing; and any other document designated as a loan document in accordance with the provisions of the ABL Agreement.

"Majority Lenders" means a lender or lenders whose commitments in connection with the relevant facility agreement aggregate more than 50 per cent. of the total commitments under that facility agreement.

"New Debt Financing" means any existing, additional, supplemental or new financing, guarantee or debt arrangement (or any designated loan, commitment, tranche or facility thereof) and related security including, without limitation, by way of refinancing, replacement, exchange, set-off, discharge or increase of any new, existing, additional or supplemental financing, guarantee or debt arrangement contemplated by the Intercreditor Agreement for the benefit of any person (in each case, whether or not in existence at the time of any accessions to the Intercreditor Agreement in respect thereof and including arrangements existing at the time a person becomes a member of the Group (whether by acquisition, merger, consolidation or combination) or is assumed in connection with the acquisition of assets, merger, consolidation or combination or otherwise); including by way of any loan, note, bond or otherwise (including, in each case, term or revolving, any overdraft, hedging, derivative or other ancillary facility or arrangement); issued or incurred, made available or committed and together with any guarantee, security or other credit support by any member of the Topco Group.

"Noteholder" means the Senior Secured Noteholders, the Second Lien Noteholders and/or any Topco Noteholders, as the context requires.

"Notes" has the meaning given to such term in Preamble (B).

"Notes Trustee" means

- (a) each Senior Secured Notes Trustee in respect of the Senior Secured Notes;
- (b) each Second Lien Notes Trustee in respect of the Second Lien Notes; and
- (c) each Topco Notes Trustee in respect of the Topco Notes.

"Original Debtor" means Algeco Investments, the Issuer, AGF2 plc, Elliott Group Holdings (UK) Limited, Elliott Group Limited, Target Lodging LLC (previously known as Target Logistics Management, LLC), Target H2O, LLC, Target Logistics Holdings Tioga, LLC, Target Logistics Holdings Williston, LLC, Target Logistics Holdings Dickinson, LLC, Algeco US Holdings LLC, US Iron Bidco, LLC, TLM Equipment, LLC (previously known as Willscot Equipment, LLC), Ausco Modular Pty Limited, Ausco Holdings Pty Limited, Ausco Properties Pty Limited, Portacom New Zealand Limited and Ausco Holding S.à r.l.

"Original Senior Lenders" means Bank of America, N.A., Barclays Bank PLC, Credit Suisse International, Deutsche Bank AG, London Branch, Goldman Sachs Lending Partners LLC and ING Capital LLC.

"Original Subordinated Creditors" means Algeco Scotsman Global S.à r.l. and Topco.

"Original Third Party Security Provider" means Algeco Investments 2 S.à r.l. and Algeco Scotsman Global S.à r.l.

"Pari Passu Hedge Counterparty" means on or after the Designation Date, each Hedge Counterparty to the extent it is owed Pari Passu Hedging Liabilities.

"Pari Passu Hedging Liabilities" means, on or after the Designation Date, the Hedging Liabilities other than Super Senior Hedging Liabilities.

"Perfection Requirements" means the making or the procuring of the appropriate registrations, filing, endorsements, notarisation, stampings and/or notifications of or under the Loan Documents and/or the liens created thereunder and any other actions or steps, necessary in any jurisdiction or under any laws or regulations in order to create or perfect any liens in respect of the Loan Documents or to achieve the relevant priority expressed therein.

"Permitted Senior Secured Facilities Agreement" means each facility agreement or other document or instrument evidencing the terms of any loan, credit or debt facility which is not prohibited under the terms of the Finance Documents in accordance with the provisions of the Intercreditor Agreement and which is designated as such by the Company (in its discretion) by written notice to each Agent who is a party to the Intercreditor Agreement at such time.

"Permitted Super Senior Secured Facilities Agreement" means each facility agreement or other document or instrument evidencing the terms of any loan, credit or debt facility or securities offering or other New Debt Financing and which is designated as such by the Company (in its discretion) by written notice to each Agent who is a party to the Intercreditor Agreement at such time.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property, as the context may require.

"Required Creditor Consent" means, in relation to any proposed matter, step or action (the **"Proposed Action"**), the prior consent of:

- (a) if the Proposed Action is taken prior to the applicable discharge date under the ABL Agreement, any Permitted Senior Secured Facilities Agreement, any Second Lien Facility Agreement, any Permitted Super Senior Secured Facilities Agreement or any Topco Facility Agreement (as applicable) and is prohibited by the terms of such agreement (as applicable), the Majority Lenders under the relevant agreement; and
- (b) if the Proposed Action is taken prior to the applicable discharge date under any Second Lien Notes, Senior Secured Notes and/or Topco Notes (as applicable) and is prohibited by the terms of the relevant agreement (as applicable) and any such notes are outstanding, the relevant Second Lien Notes Trustee, Senior Secured Notes Trustee and/or Topco Notes Trustee acting on behalf of the requisite Second Lien Noteholders, Senior Secured Noteholders and/or Topco Noteholders (as applicable).

"Restricted Subsidiary" means any subsidiary of the Company other than any Unrestricted Subsidiary.

"Second Lien Agent" means the facility agent in respect of a Second Lien Facility Agreement which has acceded to the Intercreditor Agreement in that capacity.

"Second Lien Arrangers" means any arranger in respect of a Second Lien Facility Agreement, which has acceded to the Intercreditor Agreement in that capacity.

"Second Lien Creditors" means the Second Lien Lenders and the Second Lien Noteholders.

"Second Lien Facility" means any credit facility made available to, or in relation to which a New Debt Financing has been made available to or by, a member of the Group where any:

- (a) agent of the lenders in respect of that credit facility becomes a party to the Intercreditor Agreement as a Second Lien Agent;
- (b) arranger of that credit facility becomes a party to the Intercreditor Agreement as a Second Lien Arranger; and
- (c) lender in respect of that credit facility becomes a party to the Intercreditor Agreement as a Second Lien Lender,

in respect of that credit facility pursuant to the Intercreditor Agreement and is designated as such by the Company (in its discretion) by written notice to each Agent who is a party to the Intercreditor Agreement at such time.

"Second Lien Facility Agreement" means each facility agreement or other document or instrument evidencing the terms of a loan, credit or debt facility documenting a Second Lien Facility and is designated as such by the Company by written notice to each Agent who is a party to the Intercreditor Agreement at such time.

"Second Lien Lenders" means the lenders of a Second Lien Facility.

"Second Lien Lender Finance Documents" means any finance documents under any Second Lien Facility Agreement.

"Second Lien Noteholders" means the registered holders, from time to time, of the Second Lien Notes, under the relevant Second Lien Notes Indenture.

"Second Lien Notes" means any notes, securities or other debt instruments issued or to be issued by, or in relation to which a New Debt Financing has been made available to or by, a member of the Group and which are designated as such by the Company (in its discretion) by written notice to each Agent who is a party to the Intercreditor Agreement at such time.

"Second Lien Notes Finance Documents" means the Second Lien Notes, each Second Lien Notes Indenture, each guarantee granted in respect of the Second Lien Notes, the Intercreditor Agreement, the Transaction Security Documents and any other document entered into in connection with the Second Lien Notes, in each case designated a second lien notes finance document by the Company (in its discretion) by written notice to each Agent who is a party to the Intercreditor Agreement at such time.

"Second Lien Notes Indenture" means the indenture or indentures pursuant to which any Second Lien Notes are issued.

"Second Lien Notes Trustee" means any entity acting as trustee or agent under any issue of Second Lien Notes and which accedes to the Intercreditor Agreement.

"Secured Bank Product Obligations" means Bank Product Debt evidenced by one or more Bank Product Documents that a loan party representative on behalf of such loan party has requested, in a written notice to the Administrative Agent, be treated as "Secured Bank Product Obligations" pursuant to the ABL Agreement.

"Secured Creditors" means

- (a) the Senior Secured Creditors; and
- (b) the Second Lien Creditors.

"Secured Debt Documents" means the Senior Finance Documents, the Super Senior Finance Documents, the Senior Secured Notes Finance Documents, the Second Lien

Lender Finance Documents, the Second Lien Notes Finance Documents and the Hedging Agreements and any other document designated as such by the Security Agent and the Company.

"Secured Obligations" means

(a) in respect of the Pledgors other than the Pledgor 4, all liabilities and all other present and future obligations at any time due, owing or incurred by any member of the Group and by each Debtor and any Third Party Security Provider to any Secured Party under the Secured Debt Documents (including to the Security Agent under the Parallel Debt), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity; and

(b) in respect of the Pledgor 4, all payment and repayment obligations at any time due, owing or incurred by the Pledgor 4 to any Secured Party under or in respect of any Secured Debt Documents (including those resulting from the termination or cancellation of such Secured Debt Documents), including any liability in respect of any further advances made under the Secured Debt Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or surety or in some other capacity), including:

- (i) under the ABL Agreement, subject always to the provisions of Clause 10.8 below, as guarantor in connection with the obligations of the other obligors under the ABL Agreement in a maximum principal amount of \$400,000,000 and the Secured Bank Product Obligations in a maximum principal amount of \$400,000,000;
- (ii) under the Senior Secured Notes Indenture and the supplemental senior secured notes indenture dated 29 March 2018, subject always to the provisions of Clause 10.9 as senior secured notes guarantor in connection with the obligations of the other obligors under the Senior Secured Notes in a maximum principal amount of €750,000,000 and \$520,000,000 in respect of the Senior Secured Notes and in a maximum principal amount of €800,000,000 (or equivalent) in respect of any additional Senior Secured Notes issued thereunder;
- (iii) as hedging guarantor for an aggregate maximum principal amount of €750,000,000 and \$520,000,000 (or equivalent), subject always to Clause 10.10 below; and
- (iv) as debtor of the Parallel Debt for an aggregate maximum principal amount of €2,300,000,000 and \$1,840,000,000,

it being understood that its Secured Obligations as guarantor, senior secured notes guarantor and hedging guarantor under paragraphs (i), (ii) and (iii) above, and as Debtor under paragraph (iv) above shall not exceed a maximum principal aggregate amount of €2,300,000,000 and \$1,840,000,000,

in each case, increased by all sums due as interest, indemnities, penalties, costs, commissions or incidental expenses, all calculated pursuant to the Secured Debt Documents.

"Secured Parties" means the Security Agent, the ABL Priority Bank Account Security Agent, each of the Agents, any Receiver or Delegate, the Arrangers, and the Secured Creditors

from time to time and in the case of each Agent, Arranger or any Secured Creditor, only if, it (or in the case of any Noteholders, the relevant Notes Trustee) is a party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement, in the appropriate capacity.

"Senior Agent" means

- (a) the Administrative Agent and any other facility agent, administrative agent or any substantially equivalent party in respect of the ABL Agreement;
- (b) any facility agent, administrative agent or any substantially equivalent party in respect of any Permitted Senior Secured Facilities Agreement; or
- (c) any facility agent, administrative agent or any substantially equivalent party in respect of any Cash Management Facility Document,

which is a party or has acceded to the Intercreditor Agreement in that capacity pursuant to the provisions of the Intercreditor Agreement.

"Senior Arranger" means

- (a) any Joint Lead Arranger;
- (b) any arranger in respect of the facilities made available under each Permitted Senior Secured Facilities Agreement; or
- (c) any arranger in respect of the facilities made available under a Cash Management Facility Document,

which is a party or has acceded to the Intercreditor Agreement in that capacity.

"Senior Creditors" means:

- (a) prior to the Designation Date, the Senior Lenders, the Cash Management Facility Lenders and the Hedge Counterparties; and
- (b) on or after the Designation Date, the Senior Lenders, the Cash Management Facility Lenders and the Pari Passu Hedge Counterparties.

"Senior Facilities" means:

- (a) the facilities to be made available under the ABL Agreement; and
- (b) any facilities to be made available under each Permitted Senior Secured Facilities Agreement,

as the context requires.

"Senior Finance Documents" means:

- (a) the Loan Documents;
- (b) the loan documents under each Permitted Senior Secured Facilities Agreement; and
- (c) the loan documents under each Cash Management Facility Document,

as the context requires.

"Senior Lenders" means each Original Senior Lender and each lender, fronting bank and ancillary lender with respect to the Senior Facilities or each Permitted Senior Secured Facilities Agreement, as the context requires.

"Senior Secured Creditors" means at any time, the Senior Creditors, the Super Senior Creditors and the Senior Secured Notes Creditors at such time.

"Senior Secured Noteholders" means the registered holders, from time to time, of the Senior Secured Notes (including, for the avoidance of doubt, the Additional Notes) under the relevant Senior Secured Notes Indenture.

"Senior Secured Notes" means

(a) the senior secured notes issued by the Issuer pursuant to a Senior Secured Notes Indenture dated on or about the date of the Intercreditor Agreement (including, for the avoidance of doubt, the Notes) and any additional notes issued thereunder from time to time (including, for the avoidance of doubt, the Additional Notes); and

(b) any other notes, securities or other debt instruments issued or to be issued by, or in relation to which a New Debt Financing has been made available to or by, a member of the Group and which are designated as such by the Company (in its discretion) by written notice to each Agent who is a party to the Intercreditor Agreement at such time.

"Senior Secured Notes Creditors" means the Senior Secured Noteholders and each Senior Secured Notes Trustee.

"Senior Secured Notes Finance Documents" means the Senior Secured Notes, the Senior Secured Notes Indenture, each guarantee granted in favour of any Senior Secured Notes Creditor in respect of the Senior Secured Notes, the Intercreditor Agreement, the Transaction Security Documents and any other document entered into in connection with the Senior Secured Notes, in each case designated a "Senior Secured Notes Finance Document" by the Company (in its discretion) by written notice to each Agent who is a party to the Intercreditor Agreement at such time.

"Senior Secured Notes Indenture" has the meaning given to such term in Preamble (B).

"Senior Secured Notes Trustee" means the Original Senior Secured Notes Trustee and any other person acting as trustee or agent under any Issue of Senior Secured Notes and which accedes to the Intercreditor Agreement.

"SSN Priority Equity Interests" means the shares, capital stock, membership interests, partnership interests or other shares or interests issued by the Issuer, AGF2 plc, or any member of the Group organised under the laws of any SSN Priority Jurisdiction or which constitutes Topco Shared Security, in each case, regardless of whether the owner thereof is located a SSN Priority Jurisdiction.

"SSN Priority Jurisdiction" means any country or jurisdiction (or any state, province, or other political subdivision of any of the foregoing) that is not an ABL Priority Jurisdiction.

"SSN Priority Security" means (a) the Topco Shared Security; (b) any and all assets, and property of the Issuer, AGF2 plc and any member of the Group formed or incorporated under the laws of any SSN Priority Jurisdiction, whether now existing or hereafter arising or acquired (other than any ABL Priority Equity Interests); (c) SSN Priority Equity Interests; and (d) all products and proceeds thereof which, in each case, security is granted or purported to be granted under any Senior Secured Notes Finance Document.

"Subordinated Creditor" means the Original Subordinated Creditors and any other person that enters into a creditor/agent accession undertaking pursuant to the Intercreditor Agreement.

"Super Senior Agent" means, on and after the Designation Date, the agent or any substantially equivalent party under any Permitted Super Senior Secured Facilities Agreement, and where such party has acceded to the Intercreditor Agreement in that capacity.

"Super Senior Arranger" means, on and after the Designation Date, any mandated lead arrangers in respect of the facilities made available under any Permitted Super Senior Secured Facilities Agreement, and where such party has acceded to the Intercreditor Agreement in that capacity in accordance with the provisions of the Intercreditor Agreement.

"Super Senior Creditors" means on or after the Designation Date the Super Senior Lenders and the Super Senior Hedge Counterparties.

"Super Senior Finance Documents" means any finance documents under any Permitted Super Senior Secured Facilities Agreement.

"Super Senior Hedge Counterparties" means on or after the Designation Date each Hedge Counterparty to the extent it is owed Super Senior Hedging Liabilities.

"Super Senior Hedging Liabilities" means all liabilities under a Hedging Agreement which on or after the Designation Date have been designated as such by the Company (in its discretion) and which have not been redesignated as Pari Passu Hedging Liabilities, in each case pursuant to the Intercreditor Agreement.

"Super Senior Lenders" means on or after the Designation Date any lender, issuing bank and ancillary lender in respect of facilities to be made available under any Permitted Super Senior Secured Facilities Agreement.

"Third Party Security Provider" means

- (a) any Original Third Party Security Provider; or
- (b) any person that has provided Transaction Security in accordance with the provisions of the Intercreditor Agreement but is not a Debtor in respect of the Secured Obligations to which that Transaction Security relates and which is designated as such by the Company (in its discretion) by written notice to each Agent who is a party to the Intercreditor Agreement at such time.

"Topco" means Algeco Investments 2 S.à r.l.

"Topco Agent" means the facility agent or any substantially equivalent party under a Topco Facility Agreement, which has acceded to the Intercreditor Agreement in that capacity pursuant to the provisions of the Intercreditor Agreement.

"Topco Arranger" means any arranger in respect of the facilities made available under any Topco Facility Agreement which has acceded to the Intercreditor Agreement.

"Topco Borrower" means AGF2 plc or any member of the Group or an affiliate thereof which is designated as such by the Company (in its discretion) by written notice to each Agent who is a party to the Intercreditor Agreement at such time.

"Topco Creditor Representative"

- (a) in relation to the Topco Lenders under any Topco Facility, the relevant Topco Agent; and
- (b) in relation to the Topco Noteholders, the relevant Topco Notes Trustee.

"Topco Facility" means any other credit facility made available to, or in relation to which a New Debt Financing has been made available by or to, a Topco Borrower where any:

- (a) agent of the lenders in respect of the credit facility become a party to the Intercreditor Agreement as a Topco Agent;
- (b) arranger of the credit facility become a party to the Intercreditor Agreement as a Topco Arranger; and
- (c) lender in respect of the credit facility has become a party to the Intercreditor Agreement as a Topco Lender,

in respect of that credit facility pursuant to the Intercreditor Agreement and is designated as such by the Company (in its discretion) by written notice to each Agent who is a party to the Intercreditor Agreement at such time.

"Topco Facility Agreement" means each facility agreement or other document or instrument evidencing the terms of loan, credit or debt facility documenting a Topco Facility and is designated as such by the Company by written notice to each Agent who is a party to the Intercreditor Agreement at such time.

"Topco Facility Creditors" means each Topco Creditor Representative in relation to a Topco Facility, each Topco Arranger and each Topco Lender.

"Topco Facility Finance Documents" means the finance documents under a Topco Facility Agreement.

"Topco Facility Liabilities" means the liabilities owed by any Debtor to the Topco Facility Creditors under or in connection with the Topco Finance Documents.

"Topco Finance Documents" means the Topco Notes Finance Documents and the Topco Facility Finance Documents.

"Topco Group" means

- (a) the Group from time to time; and
- (b) at any time after the incurrence of any Topco Liabilities by a Topco Borrower that is not a member of the Group, such Topco Borrower and its Restricted Subsidiaries from time to time.

"Topco Independent Obligor" means each Topco Borrower or any of its affiliates (other than a member of the Group) or any member of the Group that directly holds shares in a Topco Borrower which is designated as such by the Company (in its discretion) by written notice to each Agent who is a party to the Intercreditor Agreement at such time, and, in each case, which entity has not ceased to be a Topco Independent Obligor.

"Topco Investor" means Topco and each party that enters into a creditor/accession undertaking pursuant to the Intercreditor Agreement.

"Topco Lender" means each lender under the relevant Topco Facility Agreement.

"Topco Liabilities" means the Topco Notes Liabilities and the Topco Facility Liabilities.

"Topco Noteholders" means the registered holders, from time to time, of the Topco Notes, under the relevant indenture under which the Topco Notes are issued.

"Topco Notes" means:

(a) the senior notes issued by AGF2 plc pursuant to a Topco Notes Indenture on or about the date of the Intercreditor Agreement and any additional notes issued thereunder from time to time; and

(b) any other notes, securities or other debt instruments issued or to be issued by, or in relation to which a New Debt Financing has been made available to or by, a Topco Borrower and which are designated as such by the Company (in its discretion) by written notice to each Agent who is a party to the Intercreditor Agreement at such time.

"Topco Notes Finance Documents" means the Topco Notes, each Topco Notes Indenture, each guarantee granted in respect of the Topco Notes, the Intercreditor Agreement, the Topco Transaction Security Documents and any other document entered into in connection with the Topco Notes by any member of the Topco Group and in each case designated a "Topco Notes Finance Document" by the Company by written notice to each Agent who is a party to the Intercreditor Agreement at such time.

"Topco Notes Finance Party" means any Topco Notes Trustee (on behalf of itself and the Topco Noteholders that it represents) and the Security Agent.

"Topco Notes Indenture" means the indenture or indentures pursuant to which any Topco Notes are issued.

"Topco Notes Liabilities" means all present and future moneys, debts and liabilities due, owing or incurred by the Debtors to any Topco Notes Finance Party or Topco Noteholder under or in connection with the Topco Notes or the Topco Notes Finance Documents.

"Topco Notes Trustee" means U.S. Bank Trustees Limited and each other person acting as trustee under any issue of Topco Notes and which accedes to the Intercreditor Agreement pursuant to the Intercreditor Agreement.

"Topco Shared Security" means, at any time, the security created or expressed to be created over any of the following:

(a) each of (i) the shares in the Company held by Topco and (ii) all receivables owed to Topco by the Company;

(b) to the extent not included in paragraph (a) above:

- (i) the shares in the Company held by any direct shareholder of the Company;
- (ii) all receivables owed by the Company to a Topco Investor, Subordinated Creditor or other Holding Company or shareholder of the Company;
- (iii) the shares in any Topco Borrower which is a member of the Group;
- (iv) the shares of AGF2 plc;
- (v) the shares of the Issuer;
- (vi) all receivables owed by a member of the Group to the Issuer and/or AGF2 plc;
- (vii) the banks accounts of the Issuer, AGF2 plc and any Topco Borrower which is a member of the Group;
- (viii) any escrow account relating to the proceeds of any Topco Liabilities;
- (ix) the shares in Ausco Holding S.à r.l. held by Algeco Scotsman Global S.à r.l.;

- (x) the preferred equity certificates issued by Ausco Holding S.à r.l. and held by Algeco Scotsman Global S.à r.l.; and
- (xi) any other assets, not falling within preceding limbs (i) to (x), of a Topco Borrower (which is not a member of the Group), and any member of the Group,

in each case to the extent provided for by the Topco Finance Documents at any time and in each case designated as "Topco Shared Security" by the Company (in its discretion) by written notice to each Agent who is a party to the Intercreditor Agreement at such time.

"Topco Transaction Security Documents" means any document creating or expressed to create Transaction Security in connection with liabilities and all other present and future obligations owed under the Topco Finance Documents in accordance with the provisions of the Intercreditor Agreement.

"Transaction Security" means any security from the Group, any Third Party Security Provider and any Topco Shared Security which,

(a) is created, or expressed to be created, in favour of the Security Agent or the ABL Priority Bank Account Security Agent (as the case may be) as agent or trustee for the other Secured Parties (or a class of Secured Parties) in respect of the applicable Secured Obligations; or

(b) in the case of any jurisdiction in which effective security cannot be granted in favour of the Security Agent or the ABL Priority Bank Account Security Agent as agent or trustee for the Secured Parties (or a class of Secured Parties), is created, or expressed to be created, in favour of:

- (i) all the Secured Parties (or a class of Secured Parties) in respect of the applicable Secured Obligations; or
- (ii) the Security Agent or, as the case may be, the ABL Priority Bank Account Security Agent under a parallel debt and/or joint and several creditorship structure for the benefit of all the Secured Parties (or a class of Secured Parties) in respect of the applicable Secured Obligations.

"Transaction Security Documents" means any document entered into by any Debtor or Third Party Security Provider creating or expressed to create Transaction Security pursuant to the Intercreditor Agreement.

"Unrestricted Subsidiary" means any subsidiary of the Company that at the time of determination has been designated as an unrestricted subsidiary by the Company pursuant to the ABL Agreement and any subsidiary of an unrestricted subsidiary.

1.2 Construction

1.2.1 In this Agreement:

- (i) a Declared Default is "continuing" if it has not been revoked or otherwise ceases to be continuing pursuant to the relevant Finance Documents or Transaction Security Documents; and
- (ii) the headings are for convenience only and shall be ignored in construing this Agreement.

1.2.2 This Agreement is to be entered into subject to the Intercreditor Agreement.

2 Confirmation of First Ranking Share Pledge Agreement

- 2.1** The parties to this Agreement hereby confirm their mutual understanding that (i) the pledges created under the First Ranking Share Pledge Agreement shall continue to exist and secure the Secured Obligations (as defined in the First Ranking Share Pledge Agreement), and that (ii) all Secured Obligations (as defined in the First Ranking Share Pledge Agreement) arising in connection with the Additional Notes form part of the Secured Obligations as set out in the First Ranking Share Pledge Agreement.
- 2.2** This Clause 2 (*Confirmation of First Ranking Share Pledge Agreement*) only clarifies the original intent of the parties in respect of the First Ranking Share Pledge Agreement, and does not constitute, and is not to be construed as an amendment of the First Ranking Share Pledge Agreement.

3 Pledge of Shares

- 3.1** The following Pledgors hereby pledge (*verpfänden*) to the Security Agent as follows:
- 3.1.1** the Pledgor 1 pledges (*verpfänden*) the Existing Pledgor 1 Shares;
 - 3.1.2** the Pledgor 2 pledges (*verpfänden*) the Existing Pledgor 2 Shares; and
 - 3.1.3** the Pledgor 3 pledges (*verpfänden*) the Existing Pledgor 3 Shares.
- 3.2** Each Pledgor (including, without limitation, Pledgor 4 with respect to any shares in the Pledged Company 2 acquired following the Algeco SAS Transfer) hereby pledges (*verpfänden*) to the Security Agent:
- 3.2.1** all shares in the Pledged Companies which the respective Pledgor may acquire in the future by way of share transfer, share split, share combination, an increase of the share capital (including by way of authorised capital (*genehmigtes Kapital*)) of the relevant Pledged Company or by acquisition or otherwise (the "**Future Shares**" and together with the Existing Shares, the "**Shares**"); and
 - 3.2.2** all ancillary rights and claims with respect to the Shares, in particular the rights to receive dividends (*Gewinnausschüttungen*), liquidation proceeds (*Liquidationserlöse*), consideration for redemption (*Einzahlungsentgelte*), repaid capital in the event of a capital decrease (*Kapitalherabsetzung*), any compensation in the event of a termination (*Kündigung*), withdrawal (*Austritt*) or exclusion for good cause (*Ausschluss aus wichtigem Grund*), the surplus in the event of surrender (*Preisgabe*), the repayment claim for any additional capital contributions (*Nachschüsse*) and the right to subscribe for newly issued shares (*Bezugsrecht*); and
 - 3.2.3** all monetary claims arising under or in connection with any future profit and loss agreement (*Gewinnabführungsvertrag*) entered into by the relevant Pledgor with the relevant Pledged Company.

Together with the Shares, the rights and claims pledged under Clause 3.2.2 (*Pledge*) and 3.2.3 (*Pledge*) are hereinafter referred to as the "**Pledged Rights**". The pledges created under this Clause 3.2 (*Pledge of Shares*) are hereafter referred to as the "**Pledges**".

3.3 Secured Obligations

- 3.3.1** The Pledges shall secure the Secured Obligations.

3.3.2 Each Pledgor hereby expressly agrees that the provisions of § 1210 para. 1 sent. 2 of the German Civil Code (*Bürgerliches Gesetzbuch*, "BGB") shall not apply to this Agreement.

3.4 Acceptance

The Security Agent hereby accepts the Pledges.

3.5 SSN Security

The security granted pursuant to this Clause 2 (*Pledge of Shares*) shall constitute SSN Priority Security for the purposes of the Intercreditor Agreement.

4 Dividends and other monetary claims

4.1 Authorisation

The Pledgors shall be authorised to receive and retain any dividends (whether in cash or in kind) and other distributions and monetary claims arising under or in connection with any future profit and loss agreement distributed in respect of the Shares until the Security Agent revokes such authorisation in accordance with Clause 4.2.1 (*Revocation*) below.

4.2 Revocation

4.2.1 The Security Agent may revoke the authorisation under Clause 4.1 (*Authorisation*) above by giving notice to the relevant Pledged Company if a Declared Default has occurred which is continuing. In the event of a revocation notice given to a Pledged Company, the Security Agent shall provide the relevant Pledgors with a copy of such revocation.

4.2.2 Upon revocation in accordance with Clause 4.2.1 (*Revocation*) above following the occurrence of a Declared Default which is continuing:

- (i) dividends paid or payable other than in cash and other property received, receivable or otherwise distributed in respect of or in exchange for the Shares;
- (ii) dividends or other distributions paid or payable in cash in respect of the Shares in connection with the partial or total liquidation or dissolution or in connection with the reduction of capital (*Kapitalherabsetzung*) or any other capital or revenue reserves (*Kapital- oder Gewinnrücklagen*); and
- (iii) cash paid, payable or otherwise distributed in respect of principal of, or in redemption of, or in exchange for the Shares in the Pledged Companies,

shall be made available and shall forthwith be delivered to the Security Agent to be held as security and shall, if received by the relevant Pledgor, be received as holder for the Security Agent and segregated from the other property or funds of the relevant Pledgor and be forthwith delivered to the Security Agent as security in the same form as so received (with any necessary endorsement). Any further reaching obligations of the Pledged Companies and/or the Pledgors in respect of the use of profits and/or dividends shall not be affected by this Clause 4.2.2.

If the relevant Declared Default has been waived or cured or is otherwise no longer continuing, the Security Agent's right to hold the dividends or other distributions as

security will cease and the Security Agent will release to the relevant Pledgor all of the amounts held.

5 Membership

The membership, in particular the voting rights attached to the Shares shall, as long as the Pledgors are the owner of the Shares, remain with the respective Pledgor. When exercising the membership, in particular the voting rights, the Pledgors will ensure that any exercise of rights does not materially adversely affect the validity or enforceability of the Pledges or cause an Event of Default to occur until the Secured Obligations have been fully satisfied or the Pledges have been released.

6 Notification of pledges and consent

- 6.1** Each Pledgor hereby notifies the relevant Pledged Company about the Pledges in accordance with the relevant notification requirements under the law concerning companies with limited liabilities and § 1280 BGB. Each Pledged Company hereby acknowledges such notification and the Pledges.
- 6.2** Upon Pledgor 4 becoming a shareholder of the Pledged Company 2 following the Algeco SAS Transfer, Pledgor 4 undertakes to procure that an updated shareholders' list, showing the change in the shareholdings in the Pledged Company 2 will be registered in the competent commercial register (*Handelsregister*) without undue delay (*unverzüglich*) following the Algeco SAS Transfer. Upon registration of such updated shareholders' list with the competent commercial register (*Handelsregister*), Pledgor 4 undertakes to promptly notify the Pledged Company 2 of the Pledges pursuant to, and in accordance with, Section 1280 German Civil Code by means of forwarding a copy of this Agreement to the Pledged Company 2 by registered mail and provide a copy thereof together with a return receipt to the Security Agent. Pledgor 4 herewith instructs and authorises the Security Agent to give notice on its behalf of the Pledges pursuant to, and in accordance with, Section 1280 German Civil Code and any other applicable provisions to the Pledged Company 2 by means of forwarding a copy of this Agreement to the Pledged Company 2 by registered mail if Pledgor 4 does not notify the Pledged Company 2 promptly after becoming a shareholder of the Pledged Company 2 and registration of the updated shareholders' list with the competent commercial register (*Handelsregister*).
- 6.3** In accordance with § 4 (1) of its articles of association, each Pledged Company hereby approves and consents to the pledge of shares created under this Agreement.

7 Representations and Warranties

7.1 Pledgor 2 hereby represents that:

- 7.1.1** it is duly incorporated as a limited liability company (*sociedad de responsabilidad limitada*) and validly existing under the laws of Spain;
- 7.1.2** it has the power to own its assets and carry on its business substantially as it is now being conducted;
- 7.1.3** subject to the Legal Reservations and the Perfection Requirements, the obligations under this Agreement are valid, legally binding and enforceable obligations;

- 7.1.4 subject to the Legal Reservations and the Perfection Requirements, the entry into and performance by it of the transactions contemplated by, this Agreement do not contravene:
- (i) any law or regulation applicable to;
 - (ii) its constitutional documents; or
 - (iii) any agreement or instrument binding upon it or any member of the Group or any of its or their respective assets,
- in each case, to an extent which would have a material adverse effect;
- 7.1.5 it has the power to enter and perform and has taken all necessary action to authorise its entry into and performance of this Agreement and to carry out the transactions contemplated by this Agreement;
- 7.1.6 subject to the Legal Reservations and the Perfection Requirements, all authorisations required by it in order:
- (i) to enable it to enter into, exercise its rights and comply with its material obligations under this document; and
 - (ii) to make this document admissible in evidence in its jurisdiction of incorporation or in the jurisdictions of the governing law of this document,
- have been obtained or effected (or will have been at the date required) and are (or will be) in full force and effect, in each case to the extent that failure to have such authorisations would have a material adverse effect;
- 7.1.7 subject to the Legal Reservations and the Perfection Requirements, the choice of governing law of this Agreement will be recognised in its jurisdiction of incorporation;
- 7.1.8 subject to the Legal Reservations and the Perfection Requirements, any judgment obtained in relation to this Agreement in the jurisdiction of the governing law of this Agreement will be recognised and enforced in its jurisdiction of incorporation;
- 7.1.9 no corporate action, legal proceeding or other formal procedure or step pursuant to bankruptcy provisions of the Senior Secured Notes Indenture or the ABL Agreement has been taken against it, excluding any such actions, proceedings, steps or process which have been discharged, revoked or otherwise lapsed; and
- 7.1.10 for the purposes of The Council of the European Union Regulation number 2015/848 of 20 May 2015 of the European Parliament and of the Council on Insolvency Proceedings (recast) (the "**Regulation**"), so far as it is aware, its centre of main interest (as that term is used in section 3(1) of the Regulation) is situated in Spain.

8 Undertakings

Each Pledgor undertakes that it will not, and will ensure that none of its subsidiaries will, create or agree to create or permit to subsist any security on or over the whole or any part of the Existing Shares except for the creation of security not prohibited under the Finance Documents (including under the First Ranking Share Pledge Agreement) or in respect of which Required Creditor Consent has been obtained.

9 Permitted Transactions

Notwithstanding anything to the contrary in this Agreement but subject to Clause 3 (Pledge of Shares) and Clause 10 (Enforcement) and all definitions in connection with these clauses which shall not be affected in any way by this Clause 9, the terms of this Agreement shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step (or the Pledgors taking or entering into the same) or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto) the subject of (or expressed to be the subject of) this Agreement and the security arising hereunder in each case if not prohibited in any of the Finance Documents (or in respect of which Required Creditor Consent has been obtained) and the Security Agent shall promptly enter into such documentation and/or take such other action in relation to this Agreement and the Pledge, as is required by the Pledgors (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of such Pledgor pursuant to this paragraph shall be for the account of such Pledgor pursuant to the Intercreditor Agreement.

10 Enforcement

10.1 Enforcement Event

If (i) a Declared Default occurs which is continuing and (ii) the requirements set forth in §§ 1273, 1204 et seq. BGB with regard to the enforcement of the Pledges are met (*Pfandreife*), in particular, if any of the Secured Obligations have become due and payable (an "Enforcement Event"), the Security Agent is entitled to enforce its rights under this Agreement.

10.2 Procedure

10.2.1 Collection

- (i) Upon the occurrence of an Enforcement Event the Security Agent may immediately avail itself of all rights and remedies of a pledgee upon default under the laws of the Federal Republic of Germany, in particular as set forth in §§ 1273 para. 2, 1204 et. seq. BGB including, without limitation, the right to cause the Shares to be sold at public auction.
- (ii) The Pledgors expressly agree that, in case the Security Agent seeks enforcement notwithstanding § 1277 sent. 1 BGB, no prior obtaining of an enforceable court order (*vollstreckbarer Titel*) will be required.

10.2.2 Notification of enforcement

The Security Agent shall notify the Pledgors 5 (five) business days prior to any enforcement of the place and time of any such public sale unless:

- (i) the relevant Pledgor generally has ceased to make payments (*Zahlungseinstellung*); or
- (ii) an application has been filed for the opening of insolvency proceedings (*Antrag auf Eröffnung eines Insolvenzverfahrens*) over the assets of the relevant Pledgor,

in which cases no notification of the relevant Pledgor will be required.

The Pledgors hereby expressly agree that 5 (five) business days' prior written notice of the place and time of any such public auction shall be sufficient. The public auction may be held at any place in the Federal Republic of Germany which will be determined by the Security Agent.

10.2.3 If the Security Agent seeks to enforce the Pledges pursuant to, and in accordance with, Clause 10.2.1 (*Collection*) above, the Pledgors shall, at their own expense and at the request of the Security Agent, render forthwith all assistance reasonably necessary in order to facilitate the prompt sale of the Pledges or any part thereof and/or the exercise by the Security Agent of any other right the Security Agent may have as a pledgee under the laws of the Federal Republic of Germany.

10.2.4 In case of enforcement of the Pledges, no rights of the Security Agent shall pass to the Pledgors by subrogation or otherwise unless and until all of the Secured Obligations have been satisfied and discharged in full. Until then, the Security Agent shall be entitled to treat all enforcement proceeds as additional collateral for the Secured Obligations, notwithstanding its right to seek satisfaction from such proceeds at any time.

10.3 Selection

The Security Agent may determine which security, if applicable, shall be used to satisfy the Secured Obligations. The Security Agent shall at all times until the full and complete satisfaction of all Secured Obligations take the legitimate interest of the Pledgors into consideration in exercising its rights and carrying out its duties under this Agreement.

10.4 Voting

Even in an Enforcement Event, the Security Agent shall not be entitled to exercise any voting rights attached to the Shares. However, upon the occurrence of an event which gives the Security Agent the right to enforce the Pledges constituted hereunder, the Security Agent (or, as the case may be, its proxy or any other person designated by the Security Agent) shall have the right to, but shall not be obliged to:

10.4.1 attend shareholders' meetings of the relevant Pledged Company; and

10.4.2 receive, if and as soon as they are available, a copy of the convocation notice for such ordinary or extraordinary shareholders' meeting setting forth the agenda and all applications and decisions to be taken, and the minutes of any such shareholders' meeting.

The Security Agent's right to attend the shareholders' meeting shall lapse immediately upon complete satisfaction and discharge of the Secured Obligations.

10.5 Application of proceeds

The Security Agent will use any proceeds received from the Pledged Rights for the settlement of the Secured Obligations. The parties acknowledge as a matter of record that such application will be made in accordance with the terms of the Intercreditor Agreement.

10.6 Limitations regarding Pledgor 2

Notwithstanding any other provisions of this Agreement or any other Finance Document, the recourse of the Secured Parties to Pledgor 2 under this Agreement shall at all times be

limited to the Existing Pledgor 2 Shares and to the proceeds of sale or other realisation thereof and, subject to the foregoing, the Secured Parties shall not have recourse to Pledgor 2 or to any other assets of Pledgor 2 which are not subject to Transaction Security. The Pledgor 2 will secure the Secured Obligations to the extent the pledge does not contravene the prohibition of financial assistance set forth in articles 143 and 150 of Royal Legislative Decree 1/2010, on Spanish Companies Act (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*).

10.7 Limitations regarding Pledgor 3

- 10.7.1** The Security Agent agrees that its rights to enforce the Pledges shall, if and to the extent that the Pledges secure liabilities of a shareholder of the Pledgor 3 or of any of such shareholder's subsidiaries (other than the Pledgor 3's subsidiaries), at all times be limited to an amount equal to the Pledgor 3's net assets (as defined in Clause 10.7.2, and, for the avoidance of doubt, minus its stated share capital), if, without such limitation, the enforcement of the Pledges would violate § 30 of the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung, "GmbHG"*).
- 10.7.2** For the purposes of this Clause 10.7, net assets shall be determined in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch, "HGB"*) consistently applied by the Pledgor 3 in preparing its unconsolidated balance sheets (*Jahresabschluss*) according to § 42 GmbHG, §§ 242, 264 HGB and in accordance with §§ 30, 31 GmbHG (as applicable at the time of enforcement).
- 10.7.3** For the purpose of the calculation of the enforceable amount, the Pledgor 3 will, within 60 (sixty) business days after receipt from the Security Agent of a notice stating the Security Agent's intention to demand payment under the Pledges, deliver to the Security Agent an unaudited up-to-date balance sheet drawn up by its auditors, which shows the value of the net assets. The balance sheet and determination of net assets shall be prepared in accordance with accounting principles pursuant to the German Commercial Code and be based on the same principles that were applied when establishing the immediately preceding year's balance sheet.
- 10.7.4** If the Pledgor 3 fails to deliver a copy of its balance sheet in accordance with Clause 10.7.3, the Security Agent shall be entitled to enforce the Pledges without limitation.
- 10.7.5** For the purposes of the calculation of the enforceable amount specified in Clause 10.7.2 and the amount to be released specified in Clause 10.7.4, the following balance sheet items shall be adjusted as follows:
- (i) the amount of any increase of registered share capital (*Kapitalerhöhung*), which is made out of retained earnings (*Kapitalerhöhung aus Gesellschaftsmitteln*), that has been effected after the date hereof without the prior written consent of the Security Agent shall be deducted from the registered share capital;
 - (ii) loans and other contractual liabilities incurred in violation of the provisions of the Secured Debt Documents to which the Pledgor 3 is a party shall be disregarded.

10.7.6 Furthermore, if and to the extent legally permissible, the Pledgor 3 shall, in a situation where it does not have sufficient net assets to maintain its registered share capital and where the Security Agent would (but for this Clause 10.7) be entitled and is seeking to enforce the Pledges, realise any and all of its assets that are shown in the balance sheet with a book value (*Buchwert*) which is significantly lower than the realisable market value of such assets if and to the extent that such assets are not necessary for the Pledgor 3's business or operations (*nicht betriebsnotwendig*).

10.7.7 The limitations set out in this Clause 10.7 shall not apply:

- (i) in relation to any amounts borrowed under the Secured Debt Documents to the extent that the proceeds of such borrowing are on-lent to the Pledgor 3 or any of its subsidiaries from time to time and have not been repaid at the time of the enforcement of the Pledges but only to the extent the Pledgor 3 is able to extinguish a claim in an equal amount of such proceeds on-lent by set-off of its recourse claim against the Issuer which it acquires pursuant to the enforcement of the pledges granted under this Agreement against the liabilities arising in respect of such borrowing on-lent; or
- (ii) to the Pledgor 3 if and so long as it is party to a domination and/or profit and loss pooling agreement (*Beherrschungs- und/oder Gewinnabführungsvertrag*, § 291 German Stock Corporation Act (*Aktiengesetz*, "**AktG**")) as a dominated or profit distributing entity with its shareholder or with any of its shareholder's affiliated companies within the meaning of § 15 AktG (other than the Pledgor 3's subsidiaries) as dominating or profit receiving entity on the date of the enforcement of the Pledges, unless the mere existence of such domination and/or profit and loss agreement does not have the effect of entirely suspending the restrictions set out in § 30 sentence 1 of sub-section (1) GmbHG, or
- (iii) if and to the extent such Pledgor 3 has on the date of the enforcement of the Pledges a fully recoverable recourse claim (*vollwertiger Gegenleistungs- oder Rückgewähranspruch*) against any of its shareholders which is the debtor of the relevant Secured Obligation in which respect the Pledges granted under this Agreement is enforced.

10.8 Limitations regarding Pledgor 4 under the ABL Agreement

10.8.1 The guarantee and the obligations and liabilities of the Pledgor 4 under and in connection with the Credit Documents under the ABL Agreement shall apply only insofar as required to:

- (i) guarantee the payment obligations under the ABL Agreement of its direct or indirect Restricted Subsidiaries which are obligors from time to time under the ABL Agreement and incurred by those Restricted Subsidiaries as borrowers (if they are not obligors incorporated in France) or as borrowers and/or guarantors (if they are obligors incorporated in France); and
- (ii) guarantee the payment obligations of any other obligor which is not a direct or indirect Restricted Subsidiary of the Pledgor 4, provided that in such case such guarantee shall be limited to an amount (A) equal to the payment obligations of such other obligor but (B) not exceeding an amount equal to the aggregate of all amounts borrowed directly (as borrower) or indirectly (by

way of intra-group loans or advances directly or indirectly from any other borrower) by such other obligor under this Agreement and on-lent by such obligor directly or indirectly to the Pledgor 4 or its subsidiaries and outstanding on the date on which the guarantee is enforced against the Pledgor 4 (the "**Maximum Guaranteed Amount 1**"); it being specified that any payment made by the Pledgor 4 under this Clause 10.8 in respect of the obligations of any other obligor shall reduce pro tanto the outstanding amount of the intra-group loans or advances (if any) due by the Pledgor 4 to that obligor under the intra-group loans or advances referred to above.

10.8.2 For the avoidance of doubt, any payment made by the Pledgor 4 under paragraph 10.8.1(ii) above shall reduce the Maximum Guaranteed Amount 1.

10.8.3 Notwithstanding any other provision of this Clause 10.8, the Pledgor 4 shall not guarantee or secure liabilities under the Credit Documents within the meaning of the ABL Agreement which would result in the Pledgor 4 not complying with French financial assistance rules as set out in Article L. 225-216 of the French Commercial Code (*Code de commerce*) and/or would constitute a misuse of corporate assets within the meaning of article L. 241-3, L. 242-6 or L. 244-1 of the French Commercial Code (*Code de commerce*) or any other law or regulations having the same effect, as interpreted by French courts.

10.9 Limitations regarding Pledgor 4 under the Senior Secured Notes

10.9.1 The guarantee and the obligations and liabilities of the Pledgor 4 under and in connection with the Senior Secured Notes Finance Documents shall apply only insofar as required to:

- (i) guarantee the payment obligations under the Senior Secured Notes Indenture and the supplemental senior secured notes indenture dated 29 March 2018 of its direct or indirect Restricted Subsidiaries which are guarantors of the Senior Secured Notes from time to time under the Senior Secured Notes Indenture and the supplemental senior secured notes indenture dated 29 March 2018 and incurred (A) by those Restricted Subsidiaries which are not guarantors incorporated in France in their capacity as guarantors of the Senior Secured Notes (without double-counting) provided that where each such Restricted Subsidiary itself guarantees the obligations of a member of the Group which is not a direct or indirect Restricted Subsidiary of the relevant guarantor incorporated in France, the amounts payable by the Pledgor 4 under this Clause 10.9.1(i) in respect of the obligations of this Restricted Subsidiary as a guarantor of the Senior Secured Notes shall be limited as set out in Clause 10.9.1(ii) below or (B) by those Restricted Subsidiaries which are guarantors incorporated in France in their capacity as guarantors of the Senior Secured Notes; and
- (ii) guarantee the payment obligations of the Issuer and/or any other guarantor of the Senior Secured Notes which is not a direct or indirect Restricted Subsidiary of the relevant guarantor incorporated in France, provided that in such case such guarantee shall be limited to an amount (A) equal to the payment obligations of the Issuer and/or such other guarantor of the Senior Secured Notes but (B) not exceeding an amount equal to the aggregate of all amounts directly or indirectly (by way of intra-group loans or advances

directly or indirectly from the Issuer) received out of the proceeds of the Senior Secured Notes by the Issuer under the Senior Secured Notes Indenture and the supplemental senior secured notes indenture dated 29 March 2018 and on-lent by the Issuer directly or indirectly to the Pledgor 4 or its Restricted Subsidiaries and outstanding on the date on which the guarantee is enforced against the Pledgor 4 (the "**Maximum Guaranteed Amount 2**"); it being specified that any payment made by the Pledgor 4 under this Clause 10.9 in respect of the obligations of the Issuer and/or any other guarantor of the Senior Secured Notes shall reduce pro tanto the outstanding amount of the intra-group loans or advances (if any) due by the Pledgor 4 to the Issuer and/or that guarantor of the Senior Secured Notes under the intra-group loans or advances referred to above.

10.9.2 For the avoidance of doubt, any payment made by the Pledgor 4 under Clause 10.9.1(ii) above shall reduce the Maximum Guaranteed Amount 2.

10.9.3 Notwithstanding any other provision of this Clause 10.9, the Pledgor 4 shall not guarantee or secure liabilities under the Senior Secured Notes Finance Documents which would result in the Pledgor 4 not complying with French financial assistance rules as set out in Article L. 225-216 of the French Commercial Code (*Code de commerce*) and/or would constitute a misuse of corporate assets within the meaning of article L. 241-3, L. 242-6 or L. 244-1 of the French Commercial Code (*Code de commerce*) or any other law or regulations having the same effect, as interpreted by French courts.

10.10 Limitations regarding Pledgor 4 under the Intercreditor Agreement as to the Hedging Liabilities

10.10.1 The obligations of the Pledgor 4 under this Clause 10.10 shall apply only insofar as required to guarantee the payment obligations under the Hedging Agreements of its direct or indirect subsidiaries incorporated in France.

10.10.2 Notwithstanding any other provisions of this Clause 10.10, the Pledgor 4 shall not secure liabilities under the Hedging Agreements which would constitute a misuse of corporate assets within the meaning of article L. 241-3, L. 242-6 or L. 244-1 of the French Commercial Code (*Code de commerce*) or any other laws or regulations having the same effect, as interpreted by French courts.

11 Expiration of security interest upon satisfaction of Secured Obligations

11.1 The Pledges will expire by operation of law when all Secured Obligations are fully and finally discharged. Upon request and at the cost of the Pledgors, the Security Agent will confirm the expiration of the Pledges to the Pledgors as a matter of record.

11.2 If:

- (a) (and to the extent) contemplated by the Intercreditor Agreement; or
- (b) the Pledges have expired in accordance with Clause 11.1 above,

the Security Agent shall:

- (i) at the request and cost of any Pledgor, promptly take any action, without recourse, representation or warranty, including executing and delivering all documents and instruments (including any termination or release letter or

deed), revoking any powers of attorney and performing all acts or deeds (including returning title documents, share certificates, related stock transfer forms and any other document belonging to the Pledgors) which are, in each case, necessary or otherwise requested by the Pledgors (acting reasonably) to release the Charged Property (or part thereof) from the Pledges; and

- (ii) take all other actions and steps contemplated by the Intercreditor Agreement in relation to the release of Pledges, or any other steps, confirmations or actions in relation to this Agreement.

12 Continuation

This Agreement shall create a continuing security and no change or amendment whatsoever in any Secured Debt Document or in any document or agreement related thereto shall affect the validity or the scope of this Agreement nor the obligations which are imposed on the Pledgors pursuant to it.

13 Independence

This Agreement is independent from any security or guarantee which may have been or will be given to the Security Agent with respect to any obligation of the Debtors. No such other security shall prejudice, be prejudiced by, or be merged in any way with, this Agreement.

14 Waiver of defences

14.1.1 Each Pledgor hereby irrevocably waives any rights of revocation (*Anfechtbarkeit*) and set-off (*Aufrechnungbarkeit*) it may have pursuant to §§ 1211 and 770(1) and (2) BGB.

14.1.2 Each Pledgor hereby agrees not to assert any rights which may pass to the relevant Pledgor by subrogation or otherwise, including but not limited to, any recourse claim against any Debtor (*pactum de non petendo*) (i) in the event that a Pledgor makes a payment in relation to the Secured Obligations or (ii) in case of an enforcement of the Pledges.

15 Notices and communication

Any notice and other communication made under or in connection with the matters contemplated by this Agreement, other than a notification under Clause 6 (*Notification of Pledge*), must be made in the English language either in writing (by fax or letter), by electronic mail or attached as an electronic photocopy to electronic mail, requiring confirmation either in writing or by electronic mail, respectively. Until a change of address has been notified to the other parties hereto in writing, any communication under this Agreement must be sent

if directed to Pledgor 1 to:

C/O Elliott Group Limited
Manor Drive
Peterborough
PE4 7AP

United Kingdom

Email: notifications@tdrcapital.com

Attn.: General Counsel

If directed to Pledgor 2 to:

Algeco Construcciones Modulares, S.L.

Camino de las Bodegas, 4

Fuente el Saz de Jarama

28140 Madrid

Spain

Fax number: +34 91 823 54 45

Attn.: Vicente Ballesteros

If directed to Pledgor 3 or the Pledged Company 1, to:

MBM Mietsystem für Bau und Industrie GmbH

Siemensstrasse 17

77694 Kehl

Germany

Telephone number: +33 (0)1 42 91 82 11

Attn.: James O'Malley

If directed to Pledgor 4, to:

Algeco SAS

164 Chemin de Balme

Espace des Berthilliers

71850 Charnay-lès-Mâcon

France

If directed to the Pledged Company 2, to:

ALGECO GmbH

Siemensstrasse 17

77694 Kehl

Germany

Telephone number: +33 (0)1 42 91 82 11

Attn.: James O'Malley

If directed to the Security Agent, to:

U.S. Bank Trustees Limited

*Fifth Floor, 125 Old Broad Street
London, EC2N 1AR
United Kingdom*

*Fax: +44 (0)20 7365 2577
E-mail: mbs.relationship.management@usbank.com
Attention: Structured Finance Relationship Management*

16 The Security Agent

16.1 The Security Agent shall not owe any fiduciary duties to any Pledgor.

16.2 The powers conferred on the Security Agent under this Agreement are solely to protect the interests of the Secured Parties regarding the Pledge and shall not impose any duty upon the Security Agent or any Secured Party to exercise any such powers.

17 Miscellaneous

17.1 Interpretation

In case of doubt, the meaning of the German expressions used in this Agreement prevails over the meaning of the English expressions to which they relate.

17.2 Remedies cumulative

No failure or delay on the part of the Security Agent to exercise any power, right or remedy hereunder shall operate as a waiver thereof, nor shall any single or any partial exercise of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

17.3 Denomination of Shares

The Pledges over the Shares remain effective regardless whether the denomination of the Existing Shares as mentioned in the recitals is accurate or whether the aggregate share capital deviates from the description in the recitals. The Pledges encompass all shares in the Pledged Companies held by the relevant Pledgors both in the present and in the future.

17.4 Partial invalidity

If any of the provisions of this Agreement is or becomes invalid or unenforceable in whole or in part for whatever reason, including a violation of any laws applicable to it, the validity of the other provisions hereof and the ABL Agreement, the Senior Secured Notes Indenture, the Intercreditor Agreement and any other Secured Debt Document is not and shall not be affected. In the event of an invalid, unenforceable or impractical (*wirtschaftlich unmöglich*) provision, such provision shall be replaced by a valid, enforceable and practical provision or arrangement, that corresponds as closely as possible to the invalid, unenforceable or impractical provision and to the parties' economic aims pursued by and reflected in this Agreement. The same applies in the event that this Agreement does not contain a provision necessary to achieve the economic purpose expressed in this Agreement (*Regelungslücke*).

17.5 Changes

Changes, amendments and waivers of any provision of this Agreement including this Clause 17.5 (*Changes*) are only valid if made in writing, unless notarisation or another form is required by law. As written form an exchange of signed signature pages, transmitted by way

of fax, computer fax or attached as an electronic photocopy to electronic mail shall be sufficient. However, in the case of faxes, computer faxes or electronic photocopies attached to electronic mail, any party may require that any declaration made by fax, computer fax or electronic photocopy attached to electronic mail shall be confirmed by a letter or, in the event of the conclusion or the amendment of an agreement, that all parties sign an original copy of such agreement.

17.6 Governing law

17.6.1 The parties hereto understand that this Agreement is governed by the laws of the Federal Republic of Germany; and that

17.6.2 any non-contractual rights and obligations arising out of or in connection with this Agreement are governed by the laws of the Federal Republic of Germany.

17.7 Jurisdiction

17.7.1 The courts of Frankfurt am Main, Germany have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement; but excluding any dispute in relation to the existence, validity or enforceability of the Secured Obligations).

17.7.2 This Clause 17.7 (*Jurisdiction*) is for the benefit of the Security Agent only. The Security Agent may commence proceedings in any other court with jurisdiction.

17.7.3 Notwithstanding the foregoing, paragraph 17.7.2 above shall not apply in relation to any proceedings commenced by the Security Agent against Pledgor 4 (including where Pledgor 4 is a joint defendant with the other Pledgors) and any such proceedings shall be commenced in the courts of Frankfurt am Main, Germany pursuant to paragraph 17.7.1 above.

EXECUTION VERSION

Vollmacht

Wir, die unterzeichnende,

Power of Attorney

We, the undersigned,

Elliott Group Limited
 Manor Drive
 Peterborough
 PE4 7AP
 United Kingdom

(nachfolgend die „Gesellschaft“)

(hereafter the "Company")

bevollmächtigen hiermit die unten genannten
 Personen und zwar jeden von ihnen einzeln

hereby authorise the persons listed below, and
 each of them with authority to act alone and
 individually,

*Przemyslaw Lipin, Clara Lienicke, Fabian Neumeier, Michael Schnurr,
 Robert Kuhn, Katharina Schaub, Falk Müller-Braun, Johannes Fritzen, Julian Hentze, Thokla Het-
 fleisch, Lasse Petersen, Lucia Marie Rettig,*

sämtlich mit Geschäftsadresse

with their business address at

Linklaters LLP
 Taunusanlage 8
 60329 Frankfurt am Main
 Germany

(nachfolgend die "Bevollmächtigten"),

(hereafter the "Agents"),

uns in jeglicher Weise bei dem Abschluss von
 Verträgen und der Abgabe und Entgegennah-
 me von allen anderen Erklärungen zu vertre-
 ten, die sie für die Bestellung von Pfand- und
 sonstigen Sicherungsrechten an dem Ge-
 schäftsanteil oder an den Geschäftsanteilen
 an der

to represent us in any way in connection with
 the entering into, signing of and delivery of
 agreements and in making and accepting any
 declarations which they may deem necessary
 or expedient for the creation of pledges or
 other security interests over the share, or the
 shares, as the case may be, in

MBM Mietsystem für Bau und Industrie GmbH

eingetragen im Handelsregister des Amtsge-
 richts Freiburg i. Br. unter HRB 370782 (nach-
 folgend „MBM“);

registered in the commercial register (*Hand-
 elsregister*) at the local court (*Amtsgericht*) of
 Freiburg i. Br., Germany under HRB 370782
 (hereinafter "MBM");

jeweils für notwendig oder zweckmäßig halten
 und insbesondere

and in particular

- 1 In unserem Namen einen notariellen
 Geschäftsanteilsverpfändungsvertrag
 über die Verpfändung des Geschäfts-
 anteils oder der Geschäftsanteile der
 Gesellschaft an MBM abzuschließen;
 und
- 2 die Verpfändungen unter dem Ge-
 schäftsanteilsverpfändungsvertrag
 MBM anzuzeigen.

- 1 to enter in our name and on our behalf
 into a notarial share pledge agreement
 over the Company's share or, as the
 case may be, shares in MBM; und
- 2 to notify the pledges created pursuant
 to the share pledge agreement to
 MBM.

Die *Bevollmächtigten* sind darüber hinaus berechtigt, alle mit den vorstehenden Angelegenheiten in irgendeiner Weise zusammenhängenden Erklärungen abzugeben und entgegenzunehmen und alle von ihnen in diesem Zusammenhang als notwendig, angemessen oder zweckmäßig angesehenen weiteren Maßnahmen zu ergreifen und insbesondere die Bedingungen und den Wortlaut der dazu abzuschließenden Verträge, Urkunden oder auszustellenden Dokumente im Falle von Rechtschreib- oder Grammatikfehlern anzupassen und festzulegen. Die *Bevollmächtigten* sind auch berechtigt, uns gegenüber Gerichten, Behörden und öffentlichen Registern zu vertreten.

Die *Bevollmächtigten* sind, soweit gesetzlich zulässig, von jeder persönlichen Haftung befreit. Dies gilt nicht für eine Haftung aufgrund grob fahrlässigen oder vorsätzlichen Verhaltens oder für eine Haftung für Schäden aus der Verletzung des Lebens, des Körpers oder der Gesundheit.

Die *Bevollmächtigten* sind von den Beschränkungen des § 181 BGB befreit und können daher insbesondere gleichzeitig als Vertreter für andere Vollmachtgeber handeln. Sie sind berechtigt, Untervollmacht zu erteilen.

Wir werden jeden *Bevollmächtigten* von sämtlichen Ansprüchen, Kosten und Schäden aus oder im Zusammenhang mit der Tätigkeit als Vertreter freistellen.

Die *Bevollmächtigten* dürfen diese Vollmacht einmalig oder mehrmalig verwenden, auch zum Zwecke der Änderung oder Ergänzung von Erklärungen, die bereits unter dieser Vollmacht abgegeben wurden.

Diese Vollmacht soll weit ausgelegt werden, um den Zweck ihrer Erteilung zu verwirklichen.

In addition, the Agents are authorised to make and accept all declarations and to take all further measures which they may deem necessary, appropriate or expedient in this context and in particular to amend and to determine the terms and wording of the agreements in case of spelling or grammar errors, deeds and documents to be entered into or executed, as the case may be. The Agents are also authorised to represent us towards courts, public authorities and public registers.

The Agents are exempt, to the extent permitted by law, from any personal liability, except for any liability resulting from gross negligence, wilful misconduct or violation of or injury to life, body or health.

The Agents are released from the restrictions of § 181 German Civil Code and are thus, in particular authorised to act at the same time for another principal. They are authorised to delegate their power of attorney and issue sub-powers of attorney.

We agree to indemnify any *Agent* against any claims, costs and losses such Agent incurs in connection with the exercise of its powers conferred by this power of attorney.

The Agents may use this power of attorney once or several times, also for modifying, supplementing or amending declarations or statements already made or given under this power of attorney.

This power of attorney shall be broadly construed in order to serve its purposes.

Sollte eine Bestimmung dieser Vollmacht ganz oder teilweise aus irgendeinem Grund unwirksam oder nicht durchsetzbar sein oder werden, so soll dies die Gültigkeit dieser Vollmacht im Übrigen nicht berühren. Eine solche unwirksame und/oder nicht durchsetzbare Bestimmung soll durch eine wirksame und durchsetzbare Bestimmung ersetzt werden, die der unwirksamen und/oder nicht durchsetzbaren Bestimmung möglichst nahe kommt. Entsprechendes gilt im Fall einer Regelungslücke.

Diese Vollmacht enthält eine deutsche und eine englische Fassung. In Zweifelsfällen ist die deutschsprachige Fassung maßgeblich.

Diese Vollmacht unterliegt deutschem Recht und erlischt mit Ablauf des 31. Mai 2019.

If any of the provisions of this power of attorney is or becomes invalid or unenforceable in whole or in part for whatever reason, the validity of the other provisions hereof is not and shall not be affected. Such invalid and/or unenforceable provision shall be replaced by a valid and enforceable provision that corresponds as closely as possible to the invalid and/or unenforceable provision. The same applies in the event that this power of attorney does not contain a provision necessary (Regelungslücke).

This power of attorney contains a German and an English version. In case of doubt, the German version shall prevail.

This power of attorney shall be governed by German laws and ceases to be effective by the end of 31 May 2019.

29 November 2018

Datum / Date

Elliott Group Limited

vertreten durch / represented by

[Redacted Signature]

name JAMES O'MALLEY

position DIRECTOR

and witnessed by

[Redacted Signature]

name Sandra Odom

position Deputy General Counsel

EXECUTION VERSION

Vollmacht

Wir, die unterzeichnende,

Algeco Construcciones Modulares, S.L.

Camino de las Bodegas, Numero 4

28140 Fuente el Saz de Jarama

Madrid

Spain

Power of Attorney

We, the undersigned,

(nachfolgend die „Gesellschaft“)

bevollmächtigen hiermit die unten genannten
Personen und zwar jeden von ihnen einzeln

(hereafter the "Company")

hereby authorize the persons listed below, and
each of them with authority to act alone and
individually,

*Przemyslaw Lipin, Clara Lienicke, Fabian Neumeler, Michael Schnurr,
Robert Kuhn, Katharina Schaub, Falk Müller-Braun, Johannes Fritzen, Julian Hentze, Thekla Het-
fleisch, Lasse Petersen, Lucia Marie Rettig,*

sämtlich mit Geschäftsadresse

with their business address at

Linklaters LLP
Taunusanlage 8
60329 Frankfurt am Main
Germany

(nachfolgend die "Bevollmächtigten"),

(hereafter the "Agents"),

uns in jeglicher Weise bei dem Abschluss von
Verträgen und der Abgabe und Entgegennah-
me von allen anderen Erklärungen zu vertre-
ten, die sie für die Bestellung von Pfand- und
sonstigen Sicherungsrechten an dem Ge-
schäftsanteil oder an den Geschäftsanteilen
an der

to represent us in any way in connection with
the entering into, signing of and delivery of
agreements and in making and accepting any
declarations which they may deem necessary
or expedient for the creation of pledges or
other security interests over the share, or the
shares, as the case may be, in

MBM Mietsystem für Bau und Industrie GmbH

eingetragen im Handelsregister des Amtsge-
richts Freiburg i. Br. unter HRB 370782 (nach-
folgend „MBM“);

registered in the commercial register (*Hand-
elsregister*) at the local court (*Amtsgericht*) of
Freiburg i. Br., Germany under HRB 370782
(hereinafter "MBM");

jeweils für notwendig oder zweckmäßig halten
und insbesondere

and in particular

- 1 in unserem Namen einen notariellen
Geschäftsanteilsverpfändungsvertrag
über die Verpfändung des Geschäfts-
anteils oder der Geschäftsanteile der
Gesellschaft an *MBM* abzuschließen;

- 1 to enter in our name and on our behalf
into a notarial share pledge agreement
over the Company's share or, as the
case may be, shares in MBM; und

und

- 2 die Verpfändungen unter dem Geschäftsanteilsverpfändungsvertrag MBM anzuzeigen.

Die *Bevollmächtigten* sind darüber hinaus berechtigt, alle mit den vorstehenden Angelegenheiten in irgendeiner Weise zusammenhängenden Erklärungen abzugeben und entgegenzunehmen und alle von ihnen in diesem Zusammenhang als notwendig, angemessen oder zweckmäßig angesehenen weiteren Maßnahmen zu ergreifen und insbesondere die Bedingungen und den Wortlaut der dazu abzuschließenden Verträge, Urkunden oder auszustellenden Dokumente im Falle von Rechtschreib- oder Grammatikfehlern anzupassen und festzulegen. Die *Bevollmächtigten* sind auch berechtigt, uns gegenüber Gerichten, Behörden und öffentlichen Registern zu vertreten.

Die *Bevollmächtigten* sind, soweit gesetzlich zulässig, von jeder persönlichen Haftung befreit. Dies gilt nicht für eine Haftung aufgrund grob fahrlässigen oder vorsätzlichen Verhaltens oder für eine Haftung für Schäden aus der Verletzung des Lebens, des Körpers oder der Gesundheit.

Die *Bevollmächtigten* sind von den Beschränkungen des §181 BGB befreit und können daher insbesondere gleichzeitig als Vertreter für andere Vollmachtgeber handeln. Sie sind berechtigt, Untervollmacht zu erteilen.

Wir werden jeden *Bevollmächtigten* von sämtlichen Ansprüchen, Kosten und Schäden aus oder im Zusammenhang mit der Tätigkeit als Vertreter freistellen.

Die *Bevollmächtigten* dürfen diese Vollmacht einmalig oder mehrmalig verwenden, auch zum Zwecke der Änderung oder Ergänzung von Erklärungen, die bereits unter dieser Vollmacht abgegeben wurden.

Diese Vollmacht soll weit ausgelegt werden, um den Zweck ihrer Erteilung zu verwirklichen.

- 2 to notify the pledges created pursuant to the share pledge agreement to MBM.

In addition, the Agents are authorised to make and accept all declarations and to take all further measures which they may deem necessary, appropriate or expedient in this context and in particular to amend and to determine the terms and wording of the agreements in case of spelling or grammar errors, deeds and documents to be entered into or executed, as the case may be. The Agents are also authorised to represent us towards courts, public authorities and public registers.

The Agents are exempt, to the extent permitted by law, from any personal liability, except for any liability resulting from gross negligence, wilful misconduct or violation of or injury to life, body or health.

The Agents are released from the restrictions of § 181 German Civil Code and are thus, in particular authorised to act at the same time for another principal. They are authorised to delegate their power of attorney and issue sub-powers of attorney.

We agree to indemnify any Agent against any claims, costs and losses such Agent incurs in connection with the exercise of its powers conferred by this power of attorney.

The Agents may use this power of attorney once or several times, also for modifying, supplementing or amending declarations or statements already made or given under this power of attorney.

This power of attorney shall be broadly construed in order to serve its purposes.

Sollte eine Bestimmung dieser Vollmacht ganz oder teilweise aus irgendeinem Grund unwirksam oder nicht durchsetzbar sein oder werden, so soll dies die Gültigkeit dieser Vollmacht im Übrigen nicht berühren. Eine solche unwirksame und/oder nicht durchsetzbare Bestimmung soll durch eine wirksame und durchsetzbare Bestimmung ersetzt werden, die der unwirksamen und/oder nicht durchsetzbaren Bestimmung möglichst nahe kommt. Entsprechendes gilt im Fall einer Regelungslücke.

Diese Vollmacht enthält eine deutsche und eine englische Fassung. In Zweifelsfällen ist die deutschsprachige Fassung maßgeblich.

Diese Vollmacht unterliegt deutschem Recht und erlischt mit Ablauf des 31. Mai 2019.

If any of the provisions of this power of attorney is or becomes invalid or unenforceable in whole or in part for whatever reason, the validity of the other provisions hereof is not and shall not be affected. Such invalid and/or unenforceable provision shall be replaced by a valid and enforceable provision that corresponds as closely as possible to the invalid and/or unenforceable provision. The same applies in the event that this power of attorney does not contain a provision necessary (*Regelungslücke*).

This power of attorney contains a German and an English version. In case of doubt, the German version shall prevail.

This power of attorney shall be governed by German laws and ceases to be effective by the end of 31 May 2019.

29 November 2018

Datum / Date

Algeco Construcciones Modulares S.L.

vertreten durch / represented by



Vincente Ballesteros Maestre
Administrador único (sole director)

EXECUTION VERSION

Vollmacht

Wir, die unterzeichnende,

MBM Mietsystem für Bau und Industrie GmbH
 Siemensstraße 17
 77694 Kehl
 Germany

(nachfolgend die „Gesellschaft“)

bevollmächtigen hiermit die unten genannten
 Personen und zwar jeden von ihnen einzeln

Power of Attorney

We, the undersigned,

(hereafter the "Company")

hereby authorise the persons listed below, and
 each of them with authority to act alone and
 individually,

*Przemyslaw Lipin, Clara Lienicke, Fabian Neumeier, Michael Schnurr,
 Robert Kuhn, Katharina Schaub, Falk Müller-Braun, Johannes Fritzen, Julian Hentze, Thekla Het-
 felsch, Lasse Petersen, Lucia Marie Rettig,*

sämtlich mit Geschäftsadresse

with their business address at

Linklaters LLP
 Taunusanlage 8
 60329 Frankfurt am Main
 Germany

(nachfolgend die "Bevollmächtigten"),

(hereafter the "Agents"),

(A) uns in jeglicher Weise bei dem Ab-
 schluss von Verträgen und der Abgabe
 und Entgegennahme von allen anderen
 Erklärungen zu vertreten, die sie für die
 Bestellung von Pfand- und sonstigen
 Sicherungsrechten an dem Geschäfts-
 anteil oder an den Geschäftsanteilen an der

(A) to represent us in any way in connec-
 tion with the entering into, signing of
 and delivery of agreements and in
 making and accepting any declara-
 tions which they may deem necessary
 or expedient for the creation of pledg-
 es or other security interests over the
 share, or the shares, as the case may
 be, in

ALGECO GmbH

eingetragen im Handelsregister des Amtsge-
 richts Freiburg i. Br. unter HRB 371960 (nach-
 folgend „Algeco“);

registered in the commercial register (*Han-
 delsregister*) at the local court (*Amtsgericht*) of
 Freiburg i. Br., Germany under HRB 371960
 (hereinafter "Algeco");

jeweils für notwendig oder zweckmäßig halten
 und insbesondere

and in particular

1 in unserem Namen einen notariellen
 Geschäftsanteilsverpfändungsvertrag
 über die Verpfändung des Geschäfts-
 anteils oder der Geschäftsanteile der
Gesellschaft an Algeco abzuschließen;
 und

1 to enter in our name and on our behalf
 into a notarial share pledge agreement
 over the Company's share or, as the
 case may be, shares in Algeco; und

2 die Verpfändungen unter dem Ge-

2 to notify the pledges created pursuant

schäftsanteilsverpfändungsvertrag Algeco anzuzeigen.

- (B) uns in jeglicher Weise bei dem Abschluss von Verträgen und der Abgabe und Entgegennahme von allen anderen Erklärungen zu vertreten, die sie in Zusammenhang mit den Verpfändungen des Geschäftsanteils oder der Geschäftsanteile an der *Gesellschaft*

to the share pledge agreement to Algeco.

- (B) to represent us in any way in connection with the entering into, signing of and delivery of agreements and in making and accepting any declarations which they may deem necessary or expedient for the pledge over the share or, as the case may be, the shares in the Company

jeweils für notwendig oder zweckmäßig halten und insbesondere in unserem Namen die Zustimmung zur Verpfändung zu erklären, die in dem Geschäftsanteilsverpfändungsvertrag vorgesehene Anzeige der Verpfändungen entgegenzunehmen sowie den notariellen Geschäftsanteilsverpfändungsvertrag über den Geschäftsanteil oder die Geschäftsanteile an der *Gesellschaft* abzuschließen.

Die *Bevollmächtigten* sind darüber hinaus berechtigt, alle mit den vorstehenden Angelegenheiten in irgendeiner Weise zusammenhängenden Erklärungen abzugeben und entgegenzunehmen und alle von ihnen in diesem Zusammenhang als notwendig, angemessen oder zweckmäßig angesehenen weiteren Maßnahmen zu ergreifen und insbesondere die Bedingungen und den Wortlaut der dazu abzuschließenden Verträge, Urkunden oder auszustellenden Dokumente im Falle von Rechtschreib- oder Grammatikfehlern anzupassen und festzulegen. Die *Bevollmächtigten* sind auch berechtigt, uns gegenüber Gerichten, Behörden und öffentlichen Registern zu vertreten.

Die *Bevollmächtigten* sind, soweit gesetzlich zulässig, von jeder persönlichen Haftung befreit. Dies gilt nicht für eine Haftung aufgrund grob fahrlässigen oder vorsätzlichen Verhaltens oder für eine Haftung für Schäden aus der Verletzung des Lebens, des Körpers oder der Gesundheit.

Die *Bevollmächtigten* sind von den Beschränkungen des §181 BGB befreit und können daher insbesondere gleichzeitig als Vertreter für andere Vollmachtgeber handeln. Sie sind berechtigt, Untervollmacht zu erteilen.

and in particular to consent and approve the creation of pledges and the creation of subordinated pledges, to enter in our name and on our behalf into notarial pledge agreement over the share or, as the case may be, the shares in the Company and to acknowledge the notification of the pledges.

In addition, the Agents are authorised to make and accept all declarations and to take all further measures which they may deem necessary, appropriate or expedient in this context and in particular to amend and to determine the terms and wording of the agreements in case of spelling or grammar errors, deeds and documents to be entered into or executed, as the case may be. The Agents are also authorised to represent us towards courts, public authorities and public registers.

The Agents are exempt, to the extent permitted by law, from any personal liability, except for any liability resulting from gross negligence, wilful misconduct or violation of or injury to life, body or health.

The Agents are released from the restrictions of § 181 German Civil Code and are thus, in particular authorised to act at the same time for another principal. They are authorised to delegate their power of attorney and issue sub-powers of attorney.

Wir werden jeden Bevollmächtigten von sämtlichen Ansprüchen, Kosten und Schäden aus oder im Zusammenhang mit der Tätigkeit als Vertreter freistellen.

Die Bevollmächtigten dürfen diese Vollmacht einmalig oder mehrmalig verwenden, auch zum Zwecke der Änderung oder Ergänzung von Erklärungen, die bereits unter dieser Vollmacht abgegeben wurden.

Diese Vollmacht soll weit ausgelegt werden, um den Zweck ihrer Erteilung zu verwirklichen.

Sollte eine Bestimmung dieser Vollmacht ganz oder teilweise aus irgendeinem Grund unwirksam oder nicht durchsetzbar sein oder werden, so soll dies die Gültigkeit dieser Vollmacht im Übrigen nicht berühren. Eine solche unwirksame und/oder nicht durchsetzbare Bestimmung soll durch eine wirksame und durchsetzbare Bestimmung ersetzt werden, die der unwirksamen und/oder nicht durchsetzbaren Bestimmung möglichst nahe kommt. Entsprechendes gilt im Fall einer Regelungslücke.

Diese Vollmacht enthält eine deutsche und eine englische Fassung. In Zweifelsfällen ist die deutschsprachige Fassung maßgeblich.

Diese Vollmacht unterliegt deutschem Recht und erlischt mit Ablauf des 31. Mai 2019.

We agree to indemnify any Agent against any claims, costs and losses such Agent incurs in connection with the exercise of its powers conferred by this power of attorney.

The Agents may use this power of attorney once or several times, also for modifying, supplementing or amending declarations or statements already made or given under this power of attorney.

This power of attorney shall be broadly construed in order to serve its purposes.

If any of the provisions of this power of attorney is or becomes invalid or unenforceable in whole or in part for whatever reason, the validity of the other provisions hereof is not and shall not be affected. Such invalid and/or unenforceable provision shall be replaced by a valid and enforceable provision that corresponds as closely as possible to the invalid and/or unenforceable provision. The same applies in the event that this power of attorney does not contain a provision necessary (*Regelungslücke*).

This power of attorney contains a German and an English version. In case of doubt, the German version shall prevail.

This power of attorney shall be governed by German laws and ceases to be effective by the end of 31 May 2019.

29 November 2018

Datum / Date

MBM Mietsystem für Bau und Industrie GmbH

Vertreten durch / Represented by

Name: JAMES O'MALLEY

Geschäftsführer / Managing director

EXECUTION VERSION

Vollmacht

Wir, die unterzeichnende,

Power of Attorney

We, the undersigned,

Algeco SAS

a société par actions simplifiée with a share capital of €11,299,999.24
Registered office: Espace des Berthilliers – 164, Chemin de Balme
71850 Chamay-Lès-Mâcon
685 550 659 RCS Mâcon
France

(nachfolgend die „Gesellschaft“)

(hereafter the "Company")

bevollmächtigen hiermit die unten genannten
Personen und zwar jeden von ihnen einzeln

hereby authorise the persons listed below, and
each of them with authority to act alone and
individually,

*Przemyslaw Lipin, Clara Lienicke, Fabian Neumeler, Michael Schnurr,
Robert Kuhn, Katharina Schaub, Falk Müller-Braun, Johannes Fritzen, Julian Hentze, Thekla Het-
fleisch, Lasse Petersen, Lucia Marie Rettig,*

sämtlich mit Geschäftsadresse

with their business address at

Linklaters LLP
Taunusanlage 8
60329 Frankfurt am Main
Germany

(nachfolgend die "Bevollmächtigten"),

(hereafter the "Agents"),

uns in jeglicher Weise bei dem Abschluss von
Verträgen und der Abgabe und Entgegennah-
me von allen anderen Erklärungen zu vertre-
ten, die sie für die Bestellung von Pfand- und
sonstigen Sicherungsrechten an einem zu-
künftigen Geschäftsanteil oder an zukünftigen
Geschäftsanteilen an der

to represent us in any way in connection with
the entering into, signing of and delivery of
agreements and in making and accepting any
declarations which they may deem necessary
or expedient for the creation of pledges or
other security interests over the future share,
or the shares, as the case may be, in

ALGECO GmbH

eingetragen im Handelsregister des Amtsge-
richts Freiburg i. Br. unter HRB 371960 (nach-
folgend „Algeco GmbH“);

registered in the commercial register (*Hand-
elsregister*) at the local court (*Amtsgericht*) of
Freiburg i. Br., Germany under HRB 371960
(hereinafter "Algeco GmbH");

jeweils für notwendig oder zweckmäßig halten
und insbesondere

and in particular

- 1 in unserem Namen einen notariellen
Geschäftsanteilsverpfändungsvertrag
über die Verpfändung des gegenwärtigen
und/oder zukünftigen Geschäfts-
anteils oder der gegenwärtigen
und/oder zukünftigen Geschäftsanteile
der Gesellschaft an Algeco GmbH ab-

- 1 to enter in our name and on our behalf
into a notarial share pledge agreement
over the Company's current and/or fu-
ture share or, as the case may be,
shares in Algeco GmbH; und

zuschließen; und

- 2 die Verpfändungen unter dem Geschäftsanteilsverpfändungsvertrag *Algeco GmbH* anzuzeigen.

Die *Bevollmächtigten* sind darüber hinaus berechtigt, alle mit den vorstehenden Angelegenheiten in irgendeiner Weise zusammenhängenden Erklärungen abzugeben und entgegenzunehmen und alle von ihnen in diesem Zusammenhang als notwendig, angemessen oder zweckmäßig angesehenen weiteren Maßnahmen zu ergreifen und insbesondere die Bedingungen und den Wortlaut der dazu abzuschließenden Verträge, Urkunden oder auszustellenden Dokumente im Falle von Rechtschreib- oder Grammatikfehlern anzupassen und festzulegen. Die *Bevollmächtigten* sind auch berechtigt, uns gegenüber Gerichten, Behörden und öffentlichen Registern zu vertreten.

Die *Bevollmächtigten* sind, soweit gesetzlich zulässig, von jeder persönlichen Haftung befreit. Dies gilt nicht für eine Haftung aufgrund grob fahrlässigen oder vorsätzlichen Verhaltens oder für eine Haftung für Schäden aus der Verletzung des Lebens, des Körpers oder der Gesundheit.

Die *Bevollmächtigten* sind von den Beschränkungen des § 181 BGB befreit und können daher insbesondere gleichzeitig als Vertreter für andere Vollmachtgeber handeln. Sie sind berechtigt, Untervollmacht zu erteilen.

Wir werden jeden *Bevollmächtigten* von sämtlichen Ansprüchen, Kosten und Schäden aus oder im Zusammenhang mit der Tätigkeit als Vertreter freistellen.

Die *Bevollmächtigten* dürfen diese Vollmacht einmalig oder mehrmalig verwenden, auch zum Zwecke der Änderung oder Ergänzung von Erklärungen, die bereits unter dieser Vollmacht abgegeben wurden.

Diese Vollmacht soll weit ausgelegt werden, um den Zweck ihrer Erteilung zu verwirklichen.

- 2 to notify the pledges created pursuant to the share pledge agreement to *Algeco GmbH*.

In addition, the Agents are authorised to make and accept all declarations and to take all further measures which they may deem necessary, appropriate or expedient in this context and in particular to amend and to determine the terms and wording of the agreements in case of spelling or grammar errors, deeds and documents to be entered into or executed, as the case may be. The Agents are also authorised to represent us towards courts, public authorities and public registers.

The Agents are exempt, to the extent permitted by law, from any personal liability, except for any liability resulting from gross negligence, wilful misconduct or violation of or injury to life, body or health.

The Agents are released from the restrictions of § 181 German Civil Code and are thus, in particular authorised to act at the same time for another principal. They are authorised to delegate their power of attorney and issue sub-powers of attorney.

We agree to indemnify any Agent against any claims, costs and losses such Agent incurs in connection with the exercise of its powers conferred by this power of attorney.

The Agents may use this power of attorney once or several times, also for modifying, supplementing or amending declarations or statements already made or given under this power of attorney.

This power of attorney shall be broadly construed in order to serve its purposes.

Sollte eine Bestimmung dieser Vollmacht ganz oder teilweise aus irgendeinem Grund unwirksam oder nicht durchsetzbar sein oder werden, so soll dies die Gültigkeit dieser Vollmacht im Übrigen nicht berühren. Eine solche unwirksame und/oder nicht durchsetzbare Bestimmung soll durch eine wirksame und durchsetzbare Bestimmung ersetzt werden, die der unwirksamen und/oder nicht durchsetzbaren Bestimmung möglichst nahe kommt. Entsprechendes gilt im Fall einer Regelungslücke.

Diese Vollmacht enthält eine deutsche und eine englische Fassung. In Zweifelsfällen ist die deutschsprachige Fassung maßgeblich.

Diese Vollmacht unterliegt deutschem Recht und erlischt mit Ablauf des 31. Mai 2018.

If any of the provisions of this power of attorney is or becomes invalid or unenforceable in whole or in part for whatever reason, the validity of the other provisions hereof is not and shall not be affected. Such invalid and/or unenforceable provision shall be replaced by a valid and enforceable provision that corresponds as closely as possible to the invalid and/or unenforceable provision. The same applies in the event that this power of attorney does not contain a provision necessary (Regelungslücke).

This power of attorney contains a German and an English version. In case of doubt, the German version shall prevail.

This power of attorney shall be governed by German laws and ceases to be effective by the end of 31 Mai 2019.

29 November 2018

Datum / Date

Algeco SAS

vertreten durch / represented by

Andrew Oliver Tyler
Präsident (président)

EXECUTION VERSION

Vollmacht

Wir, die unterzeichnende,

Power of Attorney

We, the undersigned,

ALGECO GmbH

Siemensstraße 17

77694 Kehl

Germany

(nachfolgend die „Gesellschaft“)

bevollmächtigen hiermit die unten genannten
Personen und zwar jeden von ihnen einzeln

(hereafter the "Company")

hereby authorise the persons listed below, and
each of them with authority to act alone and
individually,

*Przemyslaw Lipin, Clara Llenicke, Fabian Neumeier, Michael Schnurr,
Robert Kuhn, Katharina Schaub, Falk Müller-Braun, Johannes Fritzen, Julian Hentze, Thokla Het-
fleisch, Lasse Petersen, Lucia Marie Rettig,*

sämtlich mit Geschäftsadresse

with their business address at

Linklaters LLP
Taunusanlage 8
60329 Frankfurt am Main
Germany

(nachfolgend die "Bevollmächtigten"),

(hereafter the "Agents").

uns in jeglicher Weise bei dem Abschluss von
Verträgen und der Abgabe und Entgegennah-
me von allen anderen Erklärungen zu vertre-
ten, die sie im Zusammenhang mit der Ver-
pfändung des Geschäftsanteils oder der Ge-
schäftsanteile an der *Gesellschaft*, jeweils für
notwendig oder zweckmäßig halten und ins-
besondere,

to represent us in any way in connection with
the entering into, signing of and delivery of
agreements and in making and accepting any
declarations which they may deem necessary
or expedient for the pledge over the share, or
the shares, as the case may be, in the Com-
pany and in particular,

in unserem Namen die Zustimmung zur Ver-
pfändung von einem oder mehreren Ge-
schäftsanteilen an der *Gesellschaft* zu erklä-
ren, die in dem entsprechenden Geschäftsan-
teilsverpfändungsvertrag vorgesehene Anzei-
ge der Verpfändungen entgegenzunehmen
sowie den Geschäftsanteilsverpfändungsver-
trag über den Geschäftsanteil oder die Ge-
schäftsanteile an der *Gesellschaft* abzuschlie-
ßen.

to consent and approve the creation of pledg-
es over the share, or the shares, as the case
may be, in the Company, to enter in our name
and on our behalf into a share pledge agree-
ment over the share, or the shares, as the
case may be, in the Company and to
acknowledge the notification of pledges.

Die *Bevollmächtigten* sind darüber hinaus be-
rechtigt, alle mit den vorstehenden Angele-
genheiten in irgendeiner Weise zusammen-
hängenden Erklärungen abzugeben und ent-
gegenzunehmen und alle von ihnen in diesem

In addition, the Agents are authorised to make
and accept all declarations and to take all fur-
ther measures which they may deem neces-
sary, appropriate or expedient in this context
and in particular to amend and to determine

Zusammenhang als notwendig, angemessen oder zweckmäßig angesehenen weiteren Maßnahmen zu ergreifen und insbesondere die Bedingungen und den Wortlaut der dazu abzuschließenden Verträge, Urkunden oder auszustellenden Dokumente im Falle von Rechtschreib- oder Grammatikfehlern anzupassen und festzulegen. Die *Bevollmächtigten* sind auch berechtigt, uns gegenüber Gerichten, Behörden und öffentlichen Registern zu vertreten.

Die *Bevollmächtigten* sind von den Beschränkungen des § 181 BGB befreit und können daher insbesondere gleichzeitig als Vertreter für andere Vollmachtgeber handeln. Sie sind berechtigt, Untervollmacht zu erteilen.

Die *Bevollmächtigten* sind, soweit gesetzlich zulässig, von jeder persönlichen Haftung befreit. Dies gilt nicht für eine Haftung aufgrund grob fahrlässigen oder vorsätzlichen Verhaltens oder für eine Haftung für Schäden aus der Verletzung des Lebens, des Körpers oder der Gesundheit.

Wir werden jeden *Bevollmächtigten* von sämtlichen Ansprüchen, Kosten und Schäden aus oder im Zusammenhang mit der Tätigkeit als Vertreter freistellen.

Die *Bevollmächtigten* dürfen diese Vollmacht einmalig oder mehrmalig verwenden, auch zum Zwecke der Änderung oder Ergänzung von Erklärungen, die bereits unter dieser Vollmacht abgegeben wurden.

Diese Vollmacht soll weit ausgelegt werden, um den Zweck ihrer Erteilung zu verwirklichen.

the terms and wording of the agreements in case of spelling or grammar errors, deeds and documents to be entered into or executed, as the case may be. The Agents are also authorised to represent us towards courts, public authorities and public registers.

The Agents are released from the restrictions of § 181 German Civil Code and are thus, in particular authorised to act at the same time for another principal. They are authorised to delegate their power of attorney and issue sub-powers of attorney.

The Agents are exempt, to the extent permitted by law, from any personal liability, except for any liability resulting from gross negligence, wilful misconduct or violation of or injury to life, body or health.

We agree to indemnify any Agent against any claims, costs and losses such Agent incurs in connection with the exercise of its powers conferred by this power of attorney.

The Agents may use this power of attorney once or several times, also for modifying, supplementing or amending declarations or statements already made or given under this power of attorney.

This power of attorney shall be broadly construed in order to serve its purposes.

Sollte eine Bestimmung dieser Vollmacht ganz oder teilweise aus irgendeinem Grund unwirksam oder nicht durchsetzbar sein oder werden, so soll dies die Gültigkeit dieser Vollmacht im Übrigen nicht berühren. Eine solche unwirksame und/oder nicht durchsetzbare Bestimmung soll durch eine wirksame und durchsetzbare Bestimmung ersetzt werden, die der unwirksamen und/oder nicht durchsetzbaren Bestimmung möglichst nahekommt. Entsprechendes gilt im Fall einer Regelungslücke.

Diese Vollmacht enthält eine deutsche und eine englische Fassung. In Zweifelsfällen ist die deutschsprachige Fassung maßgeblich.

Diese Vollmacht unterliegt deutschem Recht und erlischt mit Ablauf des 31. Mai 2019.

If any of the provisions of this power of attorney is or becomes invalid or unenforceable in whole or in part for whatever reason, the validity of the other provisions hereof is not and shall not be affected. Such invalid and/or unenforceable provision shall be replaced by a valid and enforceable provision that corresponds as closely as possible to the invalid and/or unenforceable provision. The same applies in the event that this power of attorney does not contain a provision necessary (Regelungslücke).

This power of attorney contains a German and an English version. In case of doubt, the German version shall prevail.

This power of attorney shall be governed by German laws and ceases to be effective by the end of 31 May 2019.

29 November 2018

Datum / Date

ALGECO GmbH

vertreten durch / represented by

Name: JAMES O'MALLEY

Geschäftsführer / Managing director

Vollmacht

U.S. Bank Trustees Limited, ein Unternehmen gegründet nach englischem Recht mit Sitz in 125 Old Broad Street, Fifth Floor, London EC2N 1AR, United Kingdom, Company number 02379632 (die „Vollmachtgeberin“), bevollmächtigt hiermit

Power of Attorney

U.S. Bank Trustees Limited, a company registered under the laws of England and Wales with registration number 02379632 acting through its office located at 125 Old Broad Street, Fifth Floor, London EC2N 1AR, United Kingdom (the „Grantor of Attorney“), hereby grants a power of attorney to:

Dr. Arne Zeidler, born on [REDACTED] in Goettingen;
 Muhammed Enes Soylu, born on [REDACTED] in Frankfurt am Main;
 Lisa Marie Schmidt, born on [REDACTED] in Frankfurt am Main;
 Kevin Weber, born on [REDACTED] in Frankfurt am Main;
 Mikail Alici, born on [REDACTED] in Wiesbaden;
 Luis Pereira, born on [REDACTED] in Frankfurt am Main;
 Matthias Schenk, born on [REDACTED] in Frankfurt am Main;
 Florian Holjevac, born on [REDACTED] in Frankfurt am Main;
 Mert Türkogullari, born on [REDACTED] in Frankfurt am Main;
 Hemant Singh, born on [REDACTED] in Frankfurt am Main;
 Daniel David Shuminov, born on [REDACTED] in Hanau am Main;
 Denis Vladimirovic Parinov, born on [REDACTED] in Dschambul, Kazakhstan;
 Deniz Senkal, born on [REDACTED] in Wiesbaden;
 Gökrem Baris Baki, born on [REDACTED] in Frankfurt am Main;
 Anil Ataoglu, born on [REDACTED] in Wiesbaden;
 Sejla Kujovic, born on [REDACTED] in Frankfurt am Main;
 Luisa Völske, born on [REDACTED] in Homburg (Efze);
 Maximilian Harper, born on [REDACTED] in Frankfurt am Main;
 Marcos Orind de Lucena, born on [REDACTED] in Rio de Janeiro, Brazil,

jeweils geschäftsansässig/having their business address at

Zeidler Legal Services Rechtsanwalts-gesellschaft mbH
 Bettinastraße 48
 60325 Frankfurt/Main, Germany

(die „Bevollmächtigten“)

(the „Attorneys“)

jeweils einzeln, die Vollmachtgeberin zu vertreten

each of them individually, to represent the Grantor of Attorney

(1) beim Abschluss von Verträgen über die Verpfändung von (künftigen) Geschäftsanteilen und sonstigen hiermit zusammenhängenden Rechten

(1) in concluding agreements regarding the pledge of (future) shares and associated ancillary rights

(a) der jeweiligen und zukünftigen Gesellschafter der MBM Mietsystem für Bau und Industrie GmbH (Amtsgericht Freiburg im Breisgau, HRB

(a) of the current and future shareholders in MBM Mietsystem für Bau und Industrie GmbH (local court of Freiburg im Breisgau under registration number 370782), in particular,

370782), i.e. insbesondere, aber nicht ausschließlich, der derzeitigen Gesellschafter **ELLIOTT GROUP LIMITED** (eingetragen in das Handelsregister der Behörde Cambridgeshire unter 00147207) sowie der **Algeco Construcciones Modulares S.L.** (eingetragen in das Handelsregister der Behörde Madrid unter Band 29599, Blatt 24, Seite M-88592) und

- (b) der jeweiligen und zukünftigen Gesellschafter der **ALGECO GmbH** (Amtsgericht Freiburg im Breisgau, HRB 371960), i.e. insbesondere, aber nicht ausschließlich, der derzeitigen Gesellschafter **Touax Solutions Modulaires SAS** (eingetragen in das *Registre du commerce et des sociétés* unter 43 408 0917 RCS Nanterre) und der **MBM Mietsystem für Bau und Industrie GmbH** (Amtsgericht Freiburg im Breisgau, HRB 370782) sowie der zukünftigen Gesellschafterin **Algeco SAS** (eingetragen in das *Registre du commerce et des sociétés* unter 85 550 659 RCS Mâcon)

jeweils zugunsten der Vollmachtgeberin als Sicherheiten-Treuhänderin und der anderen Finanzparteien; und

- (2) bei allen anderen Erklärungen, Registeranmeldungen, Handlungen und Entgegennahmen von Willenserklärungen, die nach dem freien Ermessen der Bevollmächtigten im Zusammenhang mit den vorgenannten Angelegenheiten erforderlich oder nützlich sind oder werden.

Die Bevollmächtigten sollen keinerlei persönliche Verpflichtungen im Zusammenhang mit Handlungen treffen,

but not limited to **ELLIOTT GROUP LIMITED** (registered with the Companies House at Cambridgeshire under 00147207) and **Algeco Construcciones Modulares S.L.** (registered with the *Registro Mercantil* at Madrid under volume 29599, sheet 24, page M-88592) as current shareholders, and

- (b) of the current and future shareholders in **ALGECO GmbH** (local court of Freiburg im Breisgau under registration number 371960), in particular, but not limited to **MBM Mietsystem für Bau und Industrie GmbH** (local court of Freiburg im Breisgau under registration number 370782) and **Touax Solutions Modulaires SAS** (registered with the *Registre du commerce et des sociétés* under number 43 408 0917 RCS Nanterre) as current shareholders and/or **Algeco SAS** (registered with the *Registre du commerce et des sociétés* under number 85 550 659 RCS Mâcon) as future shareholder

in each case for the benefit of the Grantor of Attorney as security agent and the other finance parties; and

- (2) in any and all other declarations, register applications, actions and receipts of declarations which in the discretion of the Attorneys are or may be necessary or expedient in connection with the abovementioned matters.

The Attorneys shall not incur any personal liability in connection with any actions taken under this power of attorney, save for in

außer jede Art von Verlusten, Schäden und Verpflichtungen die im Rahmen dieser Vollmacht durch grobe Fahrlässigkeit, Betrug oder im Zuge von Handlungen entstehen, die nicht von dieser Vollmacht umfasst sind.

Die Vollmachtgeberin verpflichtet sich hiermit, alle rechtmäßigen Handlungen zu genehmigen und zu bestätigen, die der Bevollmächtigte im Rahmen dieser Vollmacht vornimmt, und verpflichtet sich, den Bevollmächtigten von allen Ansprüchen freizustellen, die infolge eines Handelns im Rahmen dieser Vollmacht entstehen, außer Handlungen der Bevollmächtigten, die durch Vorsatz, grobe Fahrlässigkeit und Betrug entstehen.

Im Zweifel soll diese Vollmacht umfassend ausgelegt werden, um den Zweck ihrer Erteilung zu verwirklichen. Jeder der Bevollmächtigten ist berechtigt, Erklärungen Dritter zu genehmigen.

Die Bevollmächtigten sind von den Beschränkungen des § 181 BGB sowie von den entsprechenden Beschränkungen ausländischer Rechtsordnungen befreit.

Die Bevollmächtigten sind nicht berechtigt, Untervollmachten zu erteilen oder diese Bevollmächtigung auf dritte Personen zu übertragen.

Jeder Bevollmächtigte kann alle Handlungen vornehmen und/oder alle Erklärungen abgeben und empfangen, die erforderlich sind, um die vorstehenden Geschäfte abzuschließen und durchzuführen.

Der für die Vollmacht maßgebliche Text ist derjenige, der in englischer Sprache abgefasst ist. Bei einer unterschiedlichen Auslegung des deutschsprachigen und des englischsprachigen Textes hat der englischsprachige Text Vorrang.

Klarstellend: Diese Vollmacht bevollmächtigt den Bevollmächtigten nicht dazu, signifikante Vertragsklauseln zu verhandeln oder Ermessen im Namen der

respect of any losses, damages and liabilities that arise as a result of any act resulting from the Attorneys' wilful misconduct, gross negligence, fraud, or any other acts that are not permitted under this power of attorney.

The Grantor of Attorney hereby undertakes to ratify and confirm all lawful acts carried out by the Attorneys in connection with this power of attorney and undertakes to indemnify and hold harmless the Attorneys from any and all claims arising as a result of the Attorneys' actions in connection with this power of attorney, save where the Attorneys' actions are as a result of their own wilful misconduct, gross negligence or fraud.

In cases of doubt, this power of attorney shall be construed broadly so as to give effect to the intentions of the Grantor of Attorney in its granting.

The Attorneys shall be released from the restrictions set forth in section 181 German Civil Code and similar restrictions under other jurisdictions.

The Attorneys are not permitted to delegate, or sub-delegate authority under this power of attorney to any other person, or appoint any substitute attorney to perform its obligations hereunder.

Each Attorney may take any action and/or make and receive any declaration which is necessary to execute and consummate the above mentioned transactions.

The definitive text of this power of attorney is the English language text. Therefore, in the event of any discrepancies in the interpretation of the German and English language texts, the English text shall take precedence.

For the avoidance of doubt this Power of Attorney does not authorise any Attorney to negotiate any significant contractual terms or exercise discretion on behalf of the Gran-

Vollmachtgeberin auszuüben.

Diese Vollmacht kann durch schriftlichen Widerruf durch die Vollmachtgeberin an die Bevollmächtigten widerrufen werden, aber ist ansonsten bis zum 28. Februar 2019 gültig und unterliegt deutschem Recht.

tor of Attorney.

This power of attorney may be revoked by way of written notice by the Grantor of Attorney to the Attorneys but shall otherwise be valid until 28 February 2019 and governed by German Law.

Ort|Place: LONDON, Datum|date: November 28, 2018

Name/title: 
Michael Leong
Authorised Signatory

Name/title: 
Chris Brown
Authorised Signatory