Please note that the terms set out in this Term Sheet are indicative only and do not constitute an offer to arrange or finance the PIK Loan Facility.

### PARTIES

**Parent:** Algeco/Scotsman Holding S.à R.L (the “Parent”), a société à responsabilité limitée incorporated under the laws of the Grand Duchy of Luxembourg and being the sole holder of all issued shares in the Borrower (as defined below) and the direct owner of 97.01% of the issued shares in Algeco Scotsman Global S.à.r.l (“Holdings”).

**Borrower:** Algeco Scotsman PIK S.A, a company incorporated under the laws of the Grand Duchy of Luxembourg and a wholly-owned subsidiary of the Parent (the “Borrower”).

**Lenders:** Certain financial institutions and other entities selected by the Borrower (the “Lenders”).

**Administrative Agent:** Wilmington Trust.

**Joint Lead Arrangers** Goldman Sachs International and Morgan Stanley Senior Funding, Inc.

**Group:** Consistent with the Senior Unsecured Notes (as defined below) as regards Restricted Subsidiaries and Unrestricted Subsidiaries, together with the Parent and the Borrower.

**Restricted/Unrestricted Subsidiaries:** Consistent with the Senior Unsecured Notes (as defined below); provided that Office Space Limited (with no material assets), a Subsidiary of Parent, shall be an Unrestricted Subsidiary.

### PIK LOAN FACILITY

**Facility:** PIK Loan Facility which may be utilised by way of drawing of loans (the “PIK Loans”) pursuant to the terms of a facility agreement (the “PIK Facility Agreement”).

**Amount:** $400,000,000.

**Currency:** USD.

**Availability Period:** The PIK Loan Facility will be available for utilisation in a single drawing on a date to be agreed pursuant to the PIK Facility Agreement (the “Closing Date”).

**Maturity Date:** The date which is 5 years after the Closing Date.

**Purpose:** The proceeds of the PIK Loans will be on-lent by the Borrower to the Parent (the “Proceeds Loans”) to be further used, directly or indirectly,
to make distributions (in the form of loans, part redemptions of share capital or otherwise) to the shareholders of Parent and to pay fees and expenses relating to the PIK Loan Facility and such distribution. The making of the Proceeds Loans and the foregoing transactions are referred to herein collectively as the “Reorganization Transactions.”

**Repayment:**

The PIK Loans will be repaid in full on the Maturity Date. Amounts borrowed under the PIK Loan Facility and repaid or prepaid may not be reborrowed.

**Ranking:**

The PIK Loans will rank in priority to the Borrower’s ordinary share capital but will be structurally subordinated to the Group’s ABL Revolving Credit Facility dated 11 October 2012 (the “ABL Revolver”), the Senior Secured Notes due 2018 (the “Senior Secured Notes”) and the Senior Unsecured Notes due 2019 (the “Senior Unsecured Notes” and, together with the Senior Secured Notes, the “Senior Notes”).

**Guarantors:**

The obligations of the Borrower with respect to the Loans will be guaranteed by the Parent. In the future, the obligations of the Borrower with respect to the Loans also will be guaranteed by any wholly-owned subsidiary of the Parent (other than Unrestricted Subsidiaries, immaterial subsidiaries and certain other excluded subsidiaries) that guarantees indebtedness of the Borrower or any Guarantor (collectively, the “Guarantors”).

**Security:**

The PIK Loans will be secured by (collectively, the “Pledged Collateral”) (a) a first priority pledge of the equity interests issued by each of the Borrower and Holdings and (b) a first priority pledge over the Borrower’s receivables in respect of the Proceeds Loans, in each case pursuant to pledge agreements governed by Luxembourg law.

**PRICING**

**Price:**

99% of the original principal amount of the PIK Loans.

**Interest:**

The PIK Loans will bear interest at a rate (the “Interest Rate”) equal to 15.75% per annum; provided that the Borrower may elect, in whole or in part, to pay such accrued interest in cash and, if such election is made by the Borrower, the Interest Rate shall be reduced to 15.00% per annum, to the extent paid in cash. Interest shall accrete daily from the Closing Date, and PIK Interest will be payable through the capitalisation and addition thereof to the principal amount of the PIK Loans at the end of each interest period.

**Administrative Agency Fee:**

As set out in a separate fee letter.

**Interest Periods for**

6 months (other than the first interest period which will commence on
Loans: the Closing Date and end on June 30, 2013).

Withholding Tax: Subject to usual and customary exceptions, all payments on the PIK Loans shall be made without withholding or deduction for, or on account of, any present or future taxes or duties except as required by applicable law. If any such withholding or deduction is required to be made, additional amounts will be required to be paid as will result in Lenders receiving such amounts as they would have received had no withholding or deduction been required.

Tax Redemption: Subject to certain notice and delivery requirements, the Borrower may prepay the PIK Loans in whole, but not in part, at 100% of the outstanding principal amount plus accrued and unpaid interest thereon to the date of redemption, if a change in tax laws or treaties (or any official administrative or judicial interpretations thereof) occurring after the Closing Date would result in the imposition of withholding taxes for which the Borrower would be required to pay additional amounts to the Lenders under the PIK Loan Facility.

OTHER TERMS

Documentation: The PIK Facility Agreement will be documented in a New York law form of loan agreement consistent with market practice for a transaction of this type which sets out, amongst other things, the conditions precedent to drawing, representations and warranties, affirmative and negative covenants, events of default, increased costs, set-off and other provisions customary for a transaction of this type.

Optional Prepayment: For the period of 15 months after the Closing Date, the PIK Loans may be prepaid at the option of the Borrower upon the payment of a make-whole premium calculated on the basis and with a discount rate consistent with the Senior Unsecured Notes. Thereafter, the Borrower may repay the PIK Loans at any time, in whole or in part, upon not less than three days’ prior notice at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest thereon to the date of redemption:

<table>
<thead>
<tr>
<th>Redemption Period</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>15-24 months from Closing Date</td>
<td>110.0%</td>
</tr>
<tr>
<td>24-36 months from Closing Date</td>
<td>105.0%</td>
</tr>
<tr>
<td>36-48 months from Closing Date</td>
<td>102.5%</td>
</tr>
<tr>
<td>After 48 months after the Closing Date</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

Mandatory Prepayment with The Borrower must prepay the PIK Loans at a price of 100% of the aggregate principal amount plus the premium specified for such
**Equity Proceeds or upon a Change of Control:** redemption date above plus accrued and unpaid interest, upon the occurrence of (a) a Change of Control or (b) a sale of equity interests of Parent or any parent entity of Parent, or a public offering of equity interests of any of Parent’s Restricted Subsidiaries (an “Equity Offering”); provided that a sale of equity interests of Parent by Parent or a shareholder thereof that, collectively with all other sales of equity interests on or after the Closing Date (excluding any sales made in connection with the Reorganization Transactions), constitutes less than 12.75% of the outstanding equity interests of Parent as of the Closing Date (after giving effect to the Reorganization Transactions) shall not be deemed to be a Change of Control or an Equity Offering. The definition of Change of Control will be substantially consistent with the Senior Unsecured Notes.

**Payments:** Payments by the Borrower, if made in cash, will be made by wire transfer of immediately available funds to the Administrative Agent.

**Representations and warranties:** The PIK Loan Facility will contain representations and warranties customary for a transaction of this type.

**Affirmative Covenants:** The PIK Facility Agreement will contain affirmative covenants of the Group substantially consistent with the Secured Unsecured Notes except as modified to reflect a holdco debt instrument.

**Financial Covenants:** None.

**Negative Covenants:** The PIK Facility Agreement will contain incurrence-based covenants substantially consistent with the Senior Unsecured Notes except as modified to reflect a holdco debt instrument or as specified below:

(a) Debt incurrence:
   (i) Debt at the Parent and Borrower –
      (A) no further financial debt (other than the Proceeds Loans); and
      (B) no leverage test;
   (ii) *Ratio debt at Holdings and below* – same as under the Senior Unsecured Notes;
   (iii) *Basket debt at Holdings and below* – same as under the Senior Unsecured Notes;

(b) Restricted payments (which shall permit the Reorganization Transactions):
   (i) *Dividends* – no dividends except with respect to any dividend payable by the Parent directly or indirectly from the Proceeds Loans;
(ii) **Investments** – same as under the Senior Unsecured Notes (except that no investments allowed in any person that is a direct or indirect parent of the Parent, unless in connection with the Reorganization Transactions);

(c) **Asset Sales:**

(i) **Designated Non-cash Consideration** – same as under the Senior Unsecured Notes;

(ii) **Excluded asset sales** – same as under the Senior Unsecured Notes;

(iii) **Equity of Williams Scotsman International, Inc.** – Parent will not be permitted to sell or otherwise dispose of the equity interests it owns in Williams Scotsman International, Inc. ("WSI"), except to transfer such equity interests to Holdings or a Restricted Subsidiary of Holdings.

(d) **Liens:**

(i) **Permitted Liens on Pledged Collateral** – limited to liens securing the obligations under the PIK Facility Agreement and liens imposed by operation of law;

(ii) **Permitted Liens** – liens securing any debt of Holdings and its subsidiaries; **provided** that no liens shall be permitted on the equity interests of WSI to the extent such equity interests are directly owned by Parent (other than liens securing the obligations under the ABL Revolver and liens imposed by operation of law).

(e) **Affiliate Transactions** (which shall permit the Reorganization Transactions):

(i) **Board approval** – same as under the Senior Unsecured Notes;

(ii) **Fairness opinion** – same as under the Senior Unsecured Notes;

(iii) **Dispositions to Non-Group Member Affiliates** – with respect to dispositions to affiliates (other than Parent or any Restricted Subsidiary) for consideration in excess of €50,000,000, Parent shall offer to the Lenders the right to either (x) participate on a pro rata basis in any auction or sale process to acquire the assets that are the subject of any such disposition on the same terms as all other bidders thereto or (y) acquire the assets that are the
subject of any such disposition on the same or better commercial terms as have been offered to any third party

(f) Holding Company Activities: the activities of the Parent and the Borrower will be restricted to those relating to provision of administrative services of a type customarily provided by holding company to its subsidiaries and activities incidental thereto; provided that the following shall be permitted in any event: (i) ownership of equity interests of its subsidiaries and activities incidental thereto (including, without limitation, the pledge of any such equity interest to the extent otherwise permitted and the transfer of equity interests in WSI to Holdings or a Restricted Subsidiary of Holdings), (ii) maintenance of its legal existence and payment of related fees, costs and expenses, (iii) performance of obligations under the PIK Loan Facility, (iv) in the case of Parent, public offerings of its common stock or any other issuance of its equity interests, (v) payment of dividends in connection with the Reorganization Transactions and the making of contributions to the capital of its subsidiaries, (vi) participating in tax, accounting and other administrative matters as part of the consolidated group of the Parent and/or the Borrower, (vii) holding any cash ancillary to permitted activities, (viii) indemnification of officers, managers and directors, (ix) incurrence or issuance of indebtedness (including guarantees) or liens to the extent otherwise permitted, (x) taking any action in connection with the Reorganization Transactions and (xi) activities incidental to any of the foregoing.

Events of Default: The PIK Facility Agreement will contain the following events of default:

(a) failure to pay principal of or premium, if any, on any PIK Loan at its maturity or to make any required prepayment of the PIK Loans;

(b) failure to pay interest on any PIK Loan when due for 30 days;

(c) failure to comply with any covenant (not referred to in (a), (b) or (d)) for 60 days after receipt of written notice by the Administrative Agent or Lenders of not less than 30% in principal amount of the outstanding PIK Loans;

(d) failure to comply with any reporting covenant for 120 days after receipt of written notice by the Administrative Agent or Lenders of not less than 30% in principal amount of the outstanding PIK Loans;
(e) cross acceleration provision consistent with the Senior Notes (except that, with respect to indebtedness exceeding the materiality threshold, such provision shall provide for an event of default for (x) failure to make any payment of principal of or interest on such indebtedness (after giving effect to applicable grace periods) and (y) the breach of a financial maintenance covenant (after giving effect to applicable grace periods);

(f) a final judgment, order or decree for payment of an amount in excess of a specified threshold consistent with the Senior Notes that is unstayed and in effect for 60 days; and/or

(g) the occurrence of certain events of bankruptcy, insolvency, receivership or reorganisation with respect to the Parent, the Borrower or any significant subsidiary.

**Majority Lenders/ Modifications:**
Modification of the PIK Loan Facility and the PIK Loans may be made with the consent of the Lenders holding greater than 50% of the PIK Loans then outstanding, except that certain modifications or changes may only be made with the consent of all Lenders or Lenders holding greater than 66 2/3% of the PIK Loans then outstanding.

**Assignments and Transfers by Lenders:**
Each of the Lenders will be free to sell or transfer all or any part of, or any participation in, any of the PIK Loans to eligible assignees and participants (which shall exclude competitors of any of the Parent or its subsidiaries or TDR Capital Nominees Limited). Minimum transfer amount of $1,000,000.

Additionally, $25,500,000 of the PIK Loans issued on the Closing Date will be purchased by Parent with proceeds of the Proceeds Loans. Substantially all of the PIK Loans purchased by Parent will be assigned (whether through a temporary assignment to Sponsor or otherwise) to eligible assignees.

**Conditions Precedent:**
Availability of the PIK Loan Facility will be conditioned upon the satisfaction of conditions precedent customary for a transaction of this type.

**Costs and Expenses:**
All reasonable and documented costs and expenses (including legal fees) incurred by the Administrative Agent in connection with the preparation, negotiation and execution of the PIK Facility Agreement and any other document referred to in it shall be paid by the Borrower.

**Governing Law:**
New York

**Jurisdiction:**
New York