
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Form 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): May 6, 2019

mobile mini, inc.[®]
(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

1-12804
(Commission File Number)

86-0748362
(IRS Employer Identification Number)

4646 E. Van Buren Street, Suite 400
Phoenix, Arizona 85008
(Address of principal executive offices) (Zip Code)

(480) 894-6311
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$.01 par value Preferred Share Purchase Rights	MINI	Nasdaq Global Select Market

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14-d2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13-4e(c))

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

- Emerging growth company
 - If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.
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Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 6, 2019, Mobile Mini, Inc. (the “Company”) announced a leadership succession plan and the following appointments to be effective as of October 1, 2019: (i) current Chief Executive Officer Erik Olsson will retire from the Company and become the Company’s Chairman of the Board; (ii) current President and Chief Operating Officer Kelly Williams will become the Company’s President and Chief Executive Officer; and (iii) current Chairman of the Board, Mike Watts, will become the Board’s Lead Independent Director.

As part of the leadership succession plan, the Company entered into a Retirement Transition Agreement and Mutual Release Agreement (the “Transition Agreement”) with Mr. Olsson, as well as a related letter agreement relating to the treatment of certain outstanding stock options and unvested restricted stock (the “Stock Letter Agreement”). A copy of the Transition Agreement is attached hereto as Exhibit 10.1 and is incorporated herein by reference. A copy of the Stock Letter Agreement is attached hereto as Exhibit 10.2 and is incorporated herein by reference.

Transition Agreements with Mr. Olsson

Pursuant to the Transition Agreement, Mr. Olsson agreed to facilitate an orderly transition of his Chief Executive Officer duties until his retirement on October 1, 2019, and agreed to be available post-employment to assist the Company with transition issues. Upon retirement, he will assume the Board position of Chairman.

Under the terms of previously issued stock option grant and restricted stock agreements, Mr. Olsson’s unvested stock options and restricted stock would forfeit upon Mr. Olsson’s retirement. Furthermore, Mr. Olsson would have 90 days from separation as an employee on October 1, 2019, to exercise any of his vested and outstanding stock options. As part of the Transition Agreement, the Company has agreed to amend (pursuant to the Stock Letter Agreement) the terms of his stock option grant agreements and restricted stock agreements to provide that his service period under such agreements will extend to include his status as a Director. This is intended to delay the 90 day exercise period for stock options as well as allow the continued vesting (subject to the time and performance requirements contained in the restricted stock grants) of any unvested stock options and restricted stock. There are no other severance payments or grants being made to Mr. Olsson in connection with his retirement.

In connection with these amendments, it is expected that the Company will take a one-time non-cash charge of approximately \$3.6 million.

Employment Agreement with Mr. Williams

In connection with this transition, on May 8, 2019, the Company entered into an amended and restated employment agreement with Mr. Williams to document this appointment to be effective as of October 1, 2019. A copy of the employment agreement is attached hereto as Exhibit 10.3 and is incorporated herein by reference.

Below is an overview of the material changes from his prior employment agreement:

- Mr. Williams’ title will change from President and Chief Operating Officer to Chief Executive Officer;
- Mr. Williams’ Base salary will increase to \$700,000
- Mr. Williams’ annual target bonus percentage will change to 100% of his base salary; and
- Mr. Williams’ annual equity grant will change to 250% of his base salary.

The Company expects that the above changes will be pro-rated for the period in service for 2019. Below is a more detailed description of Mr. Williams’ amended and restated employment agreement.

This employment agreement provides for Mr. Williams’ continued employment and appointment as Chief Executive Officer for a term commencing on October 1, 2019 and expiring on December 31, 2020. Notwithstanding its fixed term, the employment agreement will automatically renew for successive one-year periods beginning on December 31, 2020 and on each December 31st thereafter, unless the Company or Mr. Williams gives 90-day prior written notice of an intention to terminate employment on the last day of the then-current employment period.

Under the employment agreement, Mr. Williams will be paid a base annual salary of \$700,000. The base salary will be reviewed annually. Mr. Williams is eligible for an incentive bonus equal to 100% of his base salary, subject to the terms and conditions of the Company's incentive bonus plan and as the Compensation Committee of the Board of Directors may determine. Mr. Williams is eligible for all equity-based employee benefit plans maintained by the Company, including, but not limited to, the Company's 2006 Equity Incentive Plan, as amended. Subject to the discretion of the Compensation Committee and the Company's and Mr. Williams' performance during relevant periods, it is anticipated that his annual level of participation in the Company's 2006 Equity Incentive Plan, as amended, will be 250% of his base salary. He will also receive certain other benefits, including participation in all employee benefit plans, vacation and sick leave. He will receive an annual car allowance of \$7,200.

The Company may terminate the employment agreement for Cause (as defined in the employment agreement), including upon (i) commission of an act of fraud or intentional misrepresentation or an act of embezzlement, misappropriation or conversion of assets or opportunities of the Company, (ii) material dishonesty or willful misconduct in the performance of duties, (iii) willful violation of any law, rule or regulation in connection with the performance of duties, or (iv) material breach of the employment agreement by Mr. Williams. The Company may also terminate the employment agreement upon Mr. Williams' disability or by written notice.

Mr. Williams may terminate the employment agreement for Good Reason (as defined in the employment agreement), including upon (i) assignment to Mr. Williams of material duties that are materially inconsistent with those originally contemplated by the employment agreement, (ii) a reduction in base salary (excluding "across the board" reductions for all senior executives), (iii) any material breach of the employment agreement by the Company, (iv) purported termination for Cause by the Company where such Cause does not exist, or (v) in the case of assignment of the employment agreement by the Company, failure of the Company to obtain from such assign an agreement to assume and agree to perform under the employment agreement. Either party may terminate the employment agreement by giving prior verbal or written notice to the other.

The employment agreement may terminate upon a Change in Control (as defined in the employment agreement) of the Company, including (i) an acquisition by any person of more than 35% of the voting shares of the Company, (ii) a change in more than 1/3 of the members of the Board of Directors of the Company, or (iii) the consummation of a merger, consolidation, reorganization, liquidation or dissolution, or sale of all or substantially all of the assets of the Company.

Upon termination by the Company for Cause, death or disability, or if the Company fails to renew his employment term, or upon voluntary termination by Mr. Williams other than for Good Reason, Mr. Williams or his estate is entitled to any Accrued Compensation (as defined in the employment agreement) and, in the case of death or disability, a pro-rated amount of his cash bonus (determined by the average cash bonus amount paid in the preceding two years). Upon (i) termination by Mr. Williams for Good Reason, (ii) termination by the Company without Cause, or (iii) termination within one year of a Change in Control of the Company, Mr. Williams is entitled to any Accrued Compensation (as defined in the employment agreement) plus a lump-sum severance payment of an amount equal to (a) in the case of Good Reason or without Cause, two times the sum of his then-current annual base salary and the Payment Amount (defined in the employment agreement as 100% of his annual base salary in effect in the year in which termination occurs), and (b) in the case of a Change in Control and termination within one year thereafter by the Company other than for Cause, death or disability or by Mr. Williams for Good Reason, the sum of two times his then-current annual base salary and the Payment Amount. In addition, the Company will continue to pay certain health insurance amounts for Mr. Williams and his dependents for a period of up to 24 months. Upon a Change in Control or a termination of employment (not including termination by the Company for Cause or voluntary termination by Mr. Williams for other than Good Reason), his equity-based compensation awards shall accelerate and vest (other than performance-based equity which would remain subject to the Company achieving the applicable performance metrics).

The employment agreement also provides that Mr. Williams will not solicit employees or customers of the Company during his employment or within two years of the termination of his employment.

Information with respect to Mr. Williams required by Items 401(b) and 401(e) of Regulation S-K is contained in the Company's Proxy Statement on Schedule 14A for its 2019 Annual Meeting of Shareholders, filed on March 12, 2019, and is incorporated by reference into this Current Report on Form 8-K. There are no other arrangements or understandings pursuant to which Mr. Williams was selected for his position. There are no family relationships among any of our directors, executive officers, and Mr. Williams. There are no related party transactions between us and Mr. Williams reportable under Item 404(a) of Regulation S-K.

A copy of the Company's related press release is being furnished as Exhibit 99.1 to this Current Report on Form 8-K. Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933 or the Exchange Act.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are furnished herewith:

<u>Exhibit No.</u>	<u>Description</u>
10.1	<u>Retirement Transition Agreement and Mutual Release Agreement between Mobile Mini, Inc. and Erik Olsson, dated May 6, 2019.</u>
10.2	<u>Letter agreement between Mobile Mini, Inc. and Erik Olsson, dated May 6, 2019.</u>
10.3	<u>Fourth Amended and Restated Employment Agreement between Mobile Mini, Inc. and Kelly Williams, dated May 8, 2019.</u>
99.1	<u>Press release announcing a leadership succession plan of Mobile Mini, Inc. dated May 6, 2019.</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: May 10, 2019

MOBILE MINI, INC.

/s/ Christopher J. Miner

Name: Christopher J. Miner

Title: Senior Vice President and
General Counsel

RETIREMENT TRANSITION AGREEMENT AND MUTUAL RELEASE

The parties to this Retirement Transition Agreement and Mutual Release (the “Release Agreement”) are MOBILE MINI, INC., a Delaware corporation, and its affiliates, parents, successors, predecessors, and subsidiaries (the “Company”) and ERIK OLSSON (the “Executive”). The Company and Executive are hereinafter individually referred to as a “Party” and collectively as the “Parties.” This Release Agreement shall take effect on the Effective Date (as defined in Section 7 below).

RECITALS

1. The Company and Executive entered into an Amended and Restated Employment Agreement dated as of January 14, 2016 (the “Employment Agreement”).

2. Executive wishes to retire from full time employment with the Company prior to the date set forth in the Employment Agreement for its termination, and the Parties desire to provide for the orderly transition of Executive’s position and also release each other from any further obligation under the Employment Agreement, with the exception of the continuing obligations outlined herein.

3. Pursuant to the terms of the stock option grant agreements previously entered into between the Parties and listed on Exhibit A hereto (the “Stock Options”), the Stock Options are fully vested. Pursuant to the terms of such Stock Option grant agreements, the Executive would have 90 days from termination of employment with the Company to exercise all outstanding Stock Options.

4. Pursuant to the terms of the restricted stock grant agreements previously entered into between the Parties and listed on Exhibit A hereto (the “Unvested Shares”), there remains previously granted restricted stock scheduled to vest (subject to time and/or performance requirements) over the next three years. Pursuant to the terms of such restricted stock grant agreements, any Unvested Shares would be forfeited upon separation as an employee.

5. The Parties believe it is in the best interests of the Company and its shareholders to facilitate a successful CEO transition as well as not force the exercise of the Executive’s Stock Options within 90 days following the Separation Date.

CONSIDERATION AND AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. The Recitals set forth above are incorporated herein by this reference.
- 2. Transition Period and Termination of Employment.**

(a) The Executive's employment with the Company will terminate effective as of September 30, 2019 (the "Separation Date"). During the period from the Effective Date through the Separation Date (the "Transition Period"), the Executive shall (i) continue to devote his full-time and effort to the performance of his duties as Chief Executive Officer of the Company, including required business travel; and (ii) transition his responsibilities to such other person(s) that the Company designates. Effective as of the Separation Date, the Company and Executive hereby terminate the Employment Agreement and each Party hereby releases the other Party from any further obligation under the Employment Agreement, with the exception of the continuing obligations outlined herein.

(b) For the period following the Separation Date and ending on December 31, 2019, Executive agrees that, upon reasonable notice from the Company, he will make himself available by telephone to provide assistance with respect to the transition of his responsibilities and the transfer of knowledge generally regarding the Company's operations.

3. **Cooperation.** The Executive agrees that he will provide to the Company, upon reasonable notice from the Company, such information and assistance in the nature of testifying and the preparation therefore as may reasonably be requested by the Company in connection with any litigation, administrative or agency proceeding, or other legal proceeding in which it or any of its affiliates is or may become a party; provided, however, that the Company agrees to reimburse the Executive for any reasonably, related expenses, including travel expenses approved by the parties, and shall pay the Executive a daily per diem comparable to his base salary on the Separation Date.

4. **Benefits to Executive.** Subject to the terms of this Release Agreement and the Second Release (attached as Exhibit B), including Executive's compliance with Section 2 above to the Company's reasonable satisfaction, and provided that the Executive does not revoke this Release Agreement and the Second Release, the Company shall provide Executive with the following benefits:

(a) The Company shall amend the Stock Option grant agreements to provide for the Executive to have 90 days to exercise any vested Stock Option from the later of (x) the date of termination of Executive's employment and (y) the last day of Executive's service as a Director on the Company's Board of Directors. In no event shall the Stock Option grant agreements be extended beyond the original 10 year term of such Stock Options. Except as otherwise provided herein, the Stock Options shall otherwise remain subject to the terms and conditions of the grant agreements.

(b) The Company shall amend the grant agreements relating to the Unvested Shares to provide for the continued vesting of such shares of restricted stock so long as the Executive continues to serve as a Director on the Company's Board of Directors (subject to the time and performance vesting requirements contained in such grant agreements). Except as otherwise provided herein, the Unvested Shares shall otherwise remain subject to the terms and conditions of the grant agreements.

(c) Any amount of accrued but unpaid salary and accrued unused vacation will be paid to the Executive on the first regularly-scheduled payroll date after the Separation Date.

(d) For a period of twenty-four (24) months following the Separation Date, Company shall pay to Executive a monthly amount before the end each calendar month equal to difference between (i) the monthly cost of Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (“COBRA”) health and dental benefits for Executive (assuming that Executive would be eligible for such coverage), less (ii) the monthly amount that the Executive would be required to contribute for health and dental coverage if Executive were an active employee of Company.

(e) The Executive shall be entitled to receive a prorated cash bonus for 2019 for the period in 2019 he was employed with the Company prior to the Separation Date, payable in 2020 at the time and in accordance with the Company’s other payouts (if any) to other senior executives in accordance with the terms of the Company’s 2019 annual incentive program.

(f) Following the Separation Date, the Executive will serve as the Company’s Non-Executive Chairman and receive the annual retainer and annual stock award given the Company’s Chairman. As of the date hereof the Chairman’s compensation consists of an \$90,000 annual retainer and annual stock awards of \$145,000.

(g) The Executive shall be entitled to retain his laptop, phone number, phone and Company email address (so long as he remains a member of the Board).

5. **General Release.**

(a) Executive and heirs, executors, administrators, agents, beneficiaries, successors in interest and assignees hereby release, waive and forever discharge, the Company and any past, present, or future owners, shareholders, directors, officers Executives, attorneys, agents, insurers, partners, predecessors and successors in interest, beneficiaries, executors, administrators, personal representatives, heirs, successors, affiliates and assigns of the Company and any other persons, firms, corporations, or entities with which the Company has been, is now, or may hereafter be affiliated (hereinafter the “Released Parties”), from any and all existing claims, demands, grievances, or lawsuits, whether known or unknown, that involve or arise from the employment relationship between Executive and the Company, or the termination of that relationship prior to the Effective Date of this Release Agreement.

Without limiting in any way the foregoing general release, this release specifically includes, but is not limited to, claims, demands, or lawsuits that arise under any of the following laws or regulations: Title VII of the Civil Rights Act of 1964, as amended; Section 1981 of the Civil Rights Act of 1866; Equal Pay Act; the Age Discrimination in Employment Act of 1967, as amended; the Executive Retirement Income Security Act, as amended; the Americans with Disabilities Act, as amended; the Family and Medical Leave Act, as amended; the Worker Adjustment and Retraining Notification Act; the Fair Credit Reporting Act; the Sarbanes-Oxley Act; the False Claims Act; the Arizona Civil Rights Act, as amended; the Arizona Employment Protection Act, as amended; Arizona wage statutes; the Arizona Medical Marijuana Act; any other federal, state, or local constitution, statute, ordinance, or regulation; or any other theory of recovery including, but not limited, to claims for breach of contract, wrongful discharge, and any tort or other claim of personal injury, but excluding

claims relating to vested benefits under any Company employee benefit plan (including without limitation any such plan subject to the Employee Retirement Income Security Act of 1974, as amended) and claims to enforce this Release Agreement. Furthermore, this Release Agreement shall not apply to, modify or in any way supersede obligations arising from any of (i) the terms of directors and officers insurance or (ii) any indemnification agreement for the benefit of the Executive as a result of the Executive's position as a director or officer of the Company or one of its affiliates. Executive's release includes any and all existing claims that in any way involve or arise from the employment relationship between Executive and the Company that exist as of the Executive's execution of this Release Agreement, even if the facts and/or legal theories supporting those claims are unknown to Executive at this time.

(b) Executive agrees that he will not bring a lawsuit against the Company and Released Parties asserting any of the claims released in this Release Agreement. Executive acknowledges and agrees that this Release Agreement may be pled as a complete bar to any action or suit before any court or adjudicative body with respect to any complaint or claim arising under any federal, state, local or other law relating to any possible claim that existed or may have existed as a result of Executive's employment or termination with the Company.

Nothing in this Release Agreement is intended to limit or impair in any way Executive's right to file a charge with the U.S. Equal Employment Opportunity Commission (EEOC), National Labor Relations Board (NLRB), or any similar, federal, state or local agencies, or Executive's right to participate in any such charge filed with such agencies and to recover any appropriate relief in any such action. However, Executive waives any right to any personal recovery in any action or proceeding that may be commenced on Executive's behalf in any way arising out of or relating to the matters released in this Release Agreement. This Release Agreement shall not preclude Executive from bringing a charge or suit to challenge the validity or enforceability of this Release Agreement under the Age Discrimination in Employment Act (29 U.S.C. § 620, et seq.) as amended by the Older Workers Benefit Protection Act.

Executive affirmatively represents that he has disclosed to the Company any and all facts of which he is aware that relate to any purported wrongdoing related to or pertaining in any way to the Company and the Released Parties and that he is not aware of any facts or allegations that have not been disclosed to the Company. Executive also affirmatively represents that he is not aware of any claims he is not releasing through this Release Agreement

(c) Executive further affirms that Executive has received all leave (paid or unpaid) compensation, wages, bonuses, commissions and benefits that are due to Executive by the Company under the Employment Agreement and that no other leave (paid or unpaid) compensation, wages bonuses, commissions and/or benefits are due to Executive under the Employment Agreement or in connection with Executive's employment with the Company.

(d) The waivers and releases contained herein do not waive and release any rights Executive is precluded from waiving under any applicable law, rule or regulation.

(e) The Company hereby releases, waives and forever discharges, Executive and heirs, executors, administrators, agents, beneficiaries, successors in interest and assignees of and from, any and all claims growing out of, resulting from, or connected in any way to Executive's employment with the Company and/or Executive's separation from employment with the Company.

(f) As a result of and in connection with the general statements of release of claims above, the Parties intend that each Party is releasing, waiving and discharging any and all claims and demands, known or unknown, and all manner of action and actions, causes of action, suits, administrative proceedings, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, torts, trespasses, damages, judgments, executions, warranties, claims and demands whatsoever, in law or in equity, which each Party ever had or now has or in the future may have against the other Party, by reason of any matter, cause or thing whatsoever arising at any time up to the date of the Effective Date of this Release Agreement.

6 . **Age Discrimination in Employment Act; Older Workers Benefit Protection Act of 1990.** Executive acknowledges and agrees that, by entering into this Release Agreement, Executive is waiving any and all rights or claims that Executive may have under the Age Discrimination in Employment Act of 1967 ("ADEA"), as amended, arising on or before the Effective Date. Executive further expressly agrees that:

(a) Executive is knowingly and voluntarily releasing and waiving any rights or claims of discrimination under the ADEA, but is not waiving rights or claims that may arise after the date Executive signs this Release Agreement;

(b) Executive has been given the opportunity and has in fact read this entire Release Agreement and has had all questions regarding its meaning answered to Executive's satisfaction;

(c) Executive was advised and hereby is advised in writing to seek independent legal advice and/or counsel of Executive's own choosing prior to the execution of this Release Agreement;

(d) Executive fully understands the contents of this Release Agreement and understands that it is a FULL WAIVER OF ALL CLAIMS against the Released Parties given in return for valuable consideration, which is in addition to anything of value to which Executive is already entitled; and

(e) Executive enters into this Release Agreement knowingly and voluntarily in exchange for the promises referenced herein **AND THAT NO OTHER REPRESENTATIONS HAVE BEEN MADE TO EXECUTIVE TO INDUCE OR INFLUENCE EXECUTIVE'S EXECUTION OF THIS RELEASE AGREEMENT.**

7 . **Periods for Considering and Revoking Agreement.** Executive acknowledges that he has been given at least 21 days to consider this Release Agreement. Executive agrees that, if Executive signs this Release Agreement before the end of the above 21-day period, Executive's signature is intended to waive Executive's right to consider the Release Agreement for 21 days. If Executive fails to sign this Release Agreement within the 21-day review period described above, this Release Agreement is withdrawn. The parties agree that Executive may

revoke this Release Agreement at any time within seven (7) days after signing the Release Agreement by written notice, delivered by certified mail, to the below address. The parties acknowledge and agree that this Release Agreement is not effective or enforceable until it is returned to the Company and the 7-day revocation period has expired ("Effective Date"). Notice of revocation must be delivered in writing to the Company no later than the seventh day of the revocation period to: Christopher Miner, Senior Vice President & General Counsel, 4646 E. Van Buren, Suite 400, Phoenix, Arizona, 85008.

8 . **No Public Comments; Mutual Non-Disparagement.** For the twenty-four (24) month period subsequent to Separation Date, (i) Executive agrees that he will not make any public media statements with respect to the Company without the prior approval of the Company, (ii) Executive agrees that he will not disparage or knowingly make false or defamatory statements regarding the Company or any of its current or former directors, officers, Executives, shareholders, agents or attorneys orally or in writing and (ii) the Company will instruct its senior corporate executives having the position of Vice President or above not to disparage or knowingly make false or defamatory statements regarding Executive. This Section shall not apply to communications required by law, or that are otherwise privileged as a matter of law. Executive's non-disparagement obligations under this Section do not interfere with or restrict his ability to communicate with any federal, state, or local agency, including any with which a charge has been filed.

9 . **Ownership of Claims/Beneficiaries.** Executive represents and warrants that no other person or entity has any interest in the claims, obligations, or damages referred to in this Release Agreement and that he has the sole right and exclusive authority to execute this Release Agreement.

10 . **Standstill.** Executive agrees that for a period of 24 months following the Separation Date, Executive shall not acquire debt or equity securities of the Company for his own beneficial ownership or as part of a "group" (as defined under the securities laws of the United States) representing more than 5% of the Company's outstanding common stock. Additionally, Executive shall not seek or cooperate with those seeking a change of controls at the Company.

11 . **Unauthorized Disclosure.** Executive shall not make any Unauthorized Disclosure. For purposes of this Release Agreement, "Unauthorized Disclosure" shall mean disclosure by Executive without the consent of the Board of Directors of the Company to any person of any confidential information obtained by Executive while in the employ of the Company (including, but not limited to, any confidential information with respect to any of the Company's customers or methods of distribution) the disclosure of which he knows or has reason to believe will be materially injurious to the Company; provided, however, that such term shall not include the disclosure by Executive, without consent, of any information known generally to the public or any information not otherwise considered confidential by a reasonable person engaged in the same business as that conducted by the Company.

12 . **Choice of Law and Venue.** The validity, construction, and interpretation of this Agreement and the rights and duties of the Parties hereto shall be subject to the laws of the State of Delaware without regard to any state conflict of law rules. Both Executive and the Company agree to appear before and submit to the jurisdiction of the federal courts located in Phoenix, Arizona with respect to any controversy, dispute or claim relating to this Release Agreement.

1 3 . **Medicare.** Executive affirms, covenants, and warrants he is not a Medicare beneficiary and is not currently receiving, has not received in the past, will not have received at the time of payment pursuant to this Release Agreement, is not entitled to, is not eligible for, and has not applied for or sought Social Security Disability or Medicare benefits. In the event any statement in the preceding sentence is incorrect (for example, but not limited to, if Executive is a Medicare beneficiary, etc.), the following sentences (i.e., the remaining sentences of this paragraph) apply. Executive affirms, covenants, and warrants he has made no claim for illness or injury against, nor is he aware of any facts supporting any claim against, the released parties under which the released parties could be liable for medical expenses incurred by the Executive before or after the execution of this Release Agreement. Furthermore, Executive is aware of no medical expenses which Medicare has paid and for which the released parties are or could be liable now or in the future. Executive agrees and affirms that, to the best of his knowledge, no liens of any governmental entities, including those for Medicare conditional payments, exist. Executive will indemnify, defend, and hold the released parties harmless from Medicare claims, liens, damages, conditional payments, and rights to payment, if any, including attorneys' fees, and Executive further agrees to waive any and all future private causes of action for damages pursuant to 42 U.S.C. § 1395y(b)(3)(A) et seq.

1 4 . **Severability.** If any provision in this Release Agreement is found to be unenforceable, it shall not affect the enforceability of the remaining provisions and the Court shall enforce the remaining provisions to the extent permitted by law.

1 5 . **Entire Agreement and Continuing Obligations.** (a) Except as provided herein, this Release Agreement constitutes the sole and entire agreement between the Parties regarding the subject matter addressed herein, and supersedes any and all understandings and agreements that may have been reached earlier on this subject matter, with the exception of the continuing obligations outlined in this Section.

(b) Executive acknowledges the continuing obligations of the following paragraphs set forth in his Employment Agreement: Section 12 (Post-Termination Non-Competition) and Section 14 (Nonsolicitation) (collectively, the "Covenants"). For the avoidance of doubt the Parties agree that the measuring time for the restricted periods in such Sections shall be from the Separation Date.

(c) The Company acknowledges its continuing obligations under Section 9 of the Employment Agreement (Acceleration of Vesting upon a Change in Control) with respect to the Unvested Shares.

(d) Executive acknowledges that Executive's breach of the Covenants would cause irreparable injury to Company and agrees that in the event of any such breach, Company shall, in addition to the action it is authorized to take pursuant to (e) below, be entitled to seek temporary, preliminary and permanent injunctive relief without the necessity of proving actual damages or posting any bond or other security.

(e) In the event that Executive breaches any of the Covenants, Company shall have the right to recover from Executive all shares of Unvested Shares which were allowed to vest after the Separation Date.

(f) Other than those obligations specifically outlined in this Section, there are no understandings, representations, or agreements other than those set forth in this Release Agreement. No provision of this Release Agreement shall be amended, waived or modified except in writing, signed by the Parties.

16. **Attorneys' Fees and Costs.** In any proceeding or action to enforce this Release Agreement or to recover damages arising out of its breach, the prevailing Party shall be awarded its reasonable attorneys' fees and costs.

17. **Code Section 409A.** The terms of this Release Agreement shall be construed and administered in a manner calculated to satisfy the short-term deferral exception under Treas. Reg. Section 1.409A-1(b)(4); the separation pay plan exception under Treas. Reg. Section 1.409A-1(b)(9)(iii); and/or the welfare benefit exception under Treas. Reg. 1.409A-1(b)(9)(v) to Internal Revenue Code Section 409A and the applicable regulations and guidance promulgated thereunder ("Section 409A"). Any reference in this Release Agreement to a termination of employment (or similar term) means a "separation from service" as defined in Section 409A and the applicable guidance issued thereunder. In the event the Release Agreement fails to satisfy an exception to Section 409A, it will be construed and administered in accordance therewith to the maximum extent permitted by law. If payment of any amount subject to Section 409A is triggered by a separation from service that occurs while Executive is a "specified Executive" (as defined by Section 409A) with, and if such amount is scheduled to be paid within six (6) months after such separation from service, the amount shall accrue without interest and shall be paid the first business day after the end of such six-month period, or, if earlier, within 15 days after the appointment of the personal representative or executor of Executive's estate following his death. All rights to payments and benefits hereunder shall be treated as rights to receive a series of separate payments and benefits for purposes of applying Section 409A. If any payment subject to Section 409A is contingent on the delivery of a release by Executive and could occur in either of two years, the payment will occur in the later year. Nothing in this Release Agreement shall be construed as a guarantee of any particular tax treatment to Executive. Executive shall be solely responsible for the tax consequences with respect to all amounts payable under this Release Agreement, and in no event shall the Company have any responsibility or liability if this Release Agreement does not meet any applicable requirements of Section 409A.

18. **Counterparts.** This Release Agreement may be executed in separate counterparts and each such counterpart shall be deemed an original with the same effect as if all parties had signed the same document. Photocopies, PDF and/or faxed copies of original signature pages shall have the same force and effect as original signature pages.

[Rest of Page Intentionally Left Blank]

THE PARTIES TO THIS AGREEMENT HAVE READ THE FOREGOING AGREEMENT AND FULLY UNDERSTAND EACH AND EVERY PROVISION CONTAINED HEREIN. WHEREFORE, THE PARTIES HAVE EXECUTED THIS AGREEMENT ON THE DATES SHOWN BELOW.

EXECUTIVE

Dated: 5/6/19

/s/ Erik Olsson

Erik Olsson

COMPANY

Dated: 5/6/19

By: /s/ Sara Dial

Name: Sara Dial

Title: Director

[Signature Page - Transition Agreement and Mutual Release]

Exhibit A
“Stock Options”

(Inducement Options)

Grant Date	Option Price	Quantity
3/18/2013	\$28.27	1,000,000
3/18/2013	\$32.51	500,000
3/18/2013	\$36.75	500,000
	Total	2,000,000

(Annual Performance Options)

Grant Date	Option Price	Quantity	
2/18/2014	\$47.75	68,866	
1/22/2015	\$42.78	89,114	
1/20/2016	\$26.23	91,732	
2/01/2017	\$32.55	130,742	(additional 36,036 subject to 2019 performance targets for vesting in 2020)
	Total	380,454	

“Unvested Shares”

(Restricted Stock Awards)

Grant Date	Quantity Eligible for Time-Based Vesting	Quantity Eligible for Performance-Based Vesting
1/20/2016	8,577	
2/1/2017	13,824	
2/1/2018	15,852	15,852
1/31/2019	24,463	24,463
Total	94,726	40,315

Exhibit B

Form of Second Release

SECOND RELEASE

MOBILE MINI, INC., a Delaware corporation, and its affiliates, parents, successors, predecessors, and subsidiaries (collectively, "Employer") and ERIK OLSSON ("Employee") entered into a Transition Agreement and Mutual Release dated [_____, 2019] ("Agreement").

WHEREAS, Employee understands and agrees that he may not execute this Second Release until after the Separation Date set forth in the Agreement (i.e., September 30, 2019).

NOW, THEREFORE, in exchange for the consideration provided for in the Agreement, Employee agrees as follows:

1. General Release.

(a) Employee and heirs, executors, administrators, agents, beneficiaries, successors in interest and assignees hereby release, waive and forever discharge, Employer and any past, present, or future owners, shareholders, directors, officers employees, attorneys, agents, insurers, partners, predecessors and successors in interest, beneficiaries, executors, administrators, personal representatives, heirs, successors, affiliates and assigns of Employer and any other persons, firms, corporations, or entities with which Employer has been, is now, or may hereafter be affiliated (hereinafter the "Released Parties"), from any and all existing claims, demands, grievances, or lawsuits, whether known or unknown, that involve or arise from the employment relationship between Employee and Employer, or the termination of that relationship prior to the Effective Date of this Second Release.

Without limiting in any way the foregoing general release, this release specifically includes, but is not limited to, claims, demands, or lawsuits that arise under any of the following laws or regulations: Title VII of the Civil Rights Act of 1964, as amended; Section 1981 of the Civil Rights Act of 1866; Equal Pay Act; the Age Discrimination in Employment Act of 1967, as amended; the Employee Retirement Income Security Act, as amended; the Americans with Disabilities Act, as amended; the Family and Medical Leave Act, as amended; the Worker Adjustment and Retraining Notification Act; the Fair Credit Reporting Act; the Sarbanes-Oxley Act; the False Claims Act; the Arizona Civil Rights Act, as amended; the Arizona Employment Protection Act, as amended; Arizona wage statutes; the Arizona Medical Marijuana Act; any other federal, state, or local constitution, statute, ordinance, or regulation; or any other theory of recovery including, but not limited, to claims for breach of contract, wrongful discharge, and any tort or other claim of personal injury. Employee's release includes any and all existing claims that in any way involve or arise from the employment relationship between Employee and Employer that exist as of the Employee's execution of this Second Release, even if the facts and/or legal theories supporting those claims are unknown to Employee at this time.

(b) Employee agrees that he will not bring a lawsuit against Employer and Released Parties asserting any of the claims released in this Second Release. Employee acknowledges and agrees that this Second Release may be pled as a complete bar to any action or suit before any court or adjudicative body with respect to any complaint or claim arising under any federal, state, local or other law relating to any possible claim that existed or may have existed as a result of Employee's employment or termination with Employer.

Nothing in this Second Release is intended to limit or impair in any way Employee's right to file a charge with the U.S. Equal Employment Opportunity Commission (EEOC), National Labor Relations Board (NLRB), or any similar, federal, state or local agencies, or Employee's right to participate in any such charge filed with such agencies and to recover any appropriate relief in any such action. However, Employee waives any right to any personal recovery in any action or proceeding that may be commenced on Employee's behalf in any way arising out of or relating to the matters released in this Second Release. This Second Release shall not preclude Employee from bringing a charge or suit to challenge the validity or enforceability of this Second Release under the Age Discrimination in Employment Act (29 U.S.C. § 620, et seq.) as amended by the Older Workers Benefit Protection Act.

Employee affirmatively represents that he has disclosed to Employer any and all facts of which he is aware that relate to any purported wrongdoing related to or pertaining in any way to Employer and the Released Parties and that he is not aware of any facts or allegations that have not been disclosed to Employer. Employee also affirmatively represents that he is not aware of any claims he is not releasing through this Second Release

(c) Employee further affirms that Employee has received all leave (paid or unpaid) compensation, wages, bonuses, commissions and benefits that are due to Employee by Employer under the Employment Agreement and that no other leave (paid or unpaid) compensation, wages bonuses, commissions and/or benefits are due to Employee under the Employment Agreement or in connection with Employee's employment with Employer.

(d) The waivers and releases contained herein do not waive and release any rights Employee is precluded from waiving under any applicable law, rule or regulation.

(e) Employer hereby releases, waives and forever discharges, Employee and heirs, executors, administrators, agents, beneficiaries, successors in interest and assignees of and from, any and all claims growing out of, resulting from, or connected in any way to Employee's employment with Employer and/or Employee's separation from employment with the Employer.

(f) As a result of and in connection with the general statements of release of claims above, the Parties intend that each Party is releasing, waiving and discharging any and all claims and demands, known or unknown, and all manner of action and actions, causes of action, suits, administrative proceedings, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, torts, trespasses, damages, judgments, executions, warranties, claims and demands whatsoever, in law or in equity, which each Party ever had or now has or in the future may have against the other Party, by reason of any matter, cause or thing whatsoever arising at any time up to the date of the Effective Date of this Second Release.

2. Age Discrimination in Employment Act; Older Workers Benefit Protection Act of 1990 . Employee acknowledges and agrees that, by entering into this Second Release, Employee is waiving any and all rights or claims that Employee may have under the Age Discrimination in Employment Act of 1967 (“ADEA”), as amended, arising on or before the Effective Date. Employee further expressly agrees that:

(a) Employee is knowingly and voluntarily releasing and waiving any rights or claims of discrimination under the ADEA, but is not waiving rights or claims that may arise after the date Employee signs this Second Release;

(b) Employee has been given the opportunity and has in fact read this entire Second Release and has had all questions regarding its meaning answered to Employee’s satisfaction;

(c) Employee was advised and hereby is advised in writing to seek independent legal advice and/or counsel of Employee’s own choosing prior to the execution of this Second Release;

(d) Employee fully understands the contents of this Second Release and understands that it is a FULL WAIVER OF ALL CLAIMS against the Released Parties given in return for valuable consideration, which is in addition to anything of value to which Employee is already entitled; and

(e) Employee enters into this Second Release knowingly and voluntarily in exchange for the promises referenced herein **AND THAT NO OTHER REPRESENTATIONS HAVE BEEN MADE TO EMPLOYEE TO INDUCE OR INFLUENCE EMPLOYEE’S EXECUTION OF THIS SECOND RELEASE.**

3. Periods for Considering and Revoking Agreement and Second Release. Employee acknowledges that he has been given at least 21 days to consider this Second Release. Employee agrees that, if Employee signs this Second Release before the end of the above 21-day period, Employee’s signature is intended to waive Employee’s right to consider the Second Release for 21 days. If Employee fails to sign this Second Release within the 21-day review period described above, this Second Release is withdrawn. The parties agree that Employee may revoke this Second Release at any time within seven (7) days after signing the Second Release by written notice, delivered by certified mail, to the below address. The parties acknowledge and agree that this Second Release is not effective or enforceable until it is returned to Employer and the 7-day revocation period has expired (“Effective Date”). Notice of revocation must be delivered in writing to Employer no later than the seventh day of the revocation period to: Christopher Miner, Senior Vice President & General Counsel, 4646 E. Van Buren, Suite 400, Phoenix, Arizona, 85008.

Acknowledged and agreed to by:

ERIK OLSSON

DATE _____



May 6, 2019

Re: Treatment of Outstanding Stock Options and Unvested Restricted Stock

Dear Mr. Olsson:

Reference is made to your outstanding stock options and unvested shares of restricted stock (collectively, the "Awards") granted under the Mobile Mini, Inc. Amended and Restated Equity Incentive Plan, as amended from time to time (the "Plan") and the respective Award Agreements governing the Awards. You and the Company agree that the respective Award Agreements are amended as follows:

- All references to your "Service" will include your service to the Company as a Director of the Company's Board of Directors and all references to "employment" shall include your service to the Company as a Director, where relevant.
- All references to "Employee" shall include your status as a Director of the Company's Board of Directors, where relevant.

Unless otherwise defined herein, capitalized terms not specifically defined in this letter will have the same meaning as set forth in the Plan. Except as amended under this letter, all of the terms and conditions set forth in your respective Award Agreements and the Plan shall otherwise remain in full force and effect.

Please confirm your acceptance of the foregoing by signing and returning a copy of this letter to the undersigned.

Sincerely,

MOBILE MINI, INC.

/s/ Sara Dial
Sara Dial, Director

AGREED AND ACCEPTED:

/s/ Erik Olsson
Erik Olsson

FOURTH AMENDED AND RESTATED EMPLOYMENT AGREEMENT

THIS AGREEMENT (this “Agreement”) is made and entered into as of the 8th day of May, 2019, by and between MOBILE MINI, INC., a Delaware corporation (the “Company”), and Kelly Williams (the “Employee”) to be effective as of the Effective Date (as defined below). The Company and the Employee are hereinafter collectively referred to as the “Parties”.

RECITALS

WHEREAS, the Company and the Employee previously entered into that certain THIRD Amended and Restated Employment Agreement, dated as of January 15, 2019 (“the Employment Agreement”);

WHEREAS, the Company and Employee desire to modify the terms of the Employee’s employment and enter into this Agreement to memorialize the terms and conditions pursuant to which the Company will continue to engage the Employee to serve as Chief Executive Officer beginning October 1, 2019;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, the Parties hereby represent, covenant and agree as follows:

AGREEMENT

1 . Employment. The Employment Agreement is hereby amended and restated by the terms hereof and the Company hereby agrees to continue to employ the Employee and the Employee hereby agrees to continue to be employed by the Company upon the terms and conditions herein set forth.

2 . Term. This Agreement shall be effective for a term commencing on October 1, 2019 (the “Effective Date”) and, subject to termination under Section 5, expiring on December 31, 2020 (the “Employment Period”). Notwithstanding the previous sentence, this Agreement, the Employment Period and the employment of the Employee hereunder shall be automatically extended for successive one year periods upon the terms and conditions set forth herein, with the first such automatic extension occurring on December 31, 2020, and on each December 31st thereafter, unless either party to this Agreement gives the other party written notice (in accordance with Section 14) within the ninety (90) day period prior to December 31, 2020 (or the relevant December 31st thereafter, as applicable) of such party’s intention that the Employment Period shall expire at the close of business on the last day of the then current Employment Period, whereupon, unless earlier terminated in accordance with the provisions of this Agreement, the Employment Period shall expire and this Agreement shall cease to have any further force or effect in respect of any period thereafter. For purposes of this Agreement, any reference to the “term” of this Agreement shall include the original term and any extension thereof.

3. Duties of the Employee.

(a) The Employee shall serve as Chief Executive Officer & President of the Company and the Employee agrees to perform such duties and responsibilities customarily associated with the position, including without limitation the duties and responsibilities as may be assigned from time to time by the Company's Board of Directors.

(b) During the Employment Period, the Employee shall devote his normal working time and attention to the business and affairs of the Company, and, subject to the terms of this Section 3(b) with respect to service on the board of directors of other entities, will not render services to any other business without the prior written approval of the Board of Directors of the Company. During his employment hereunder, the Employee shall not, directly or indirectly, engage or participate in any business that is competitive in any manner with the business of the Company. Subject to obtaining the prior express consent or approval of the Board of Directors of the Company, the Employee may serve as a member of the board of directors of other entities (other than the board of directors of a business that is competitive with the business of the Company), provided that such service shall not interfere with the Employee's performance of his duties hereunder. The Employee shall request the consent or approval of the Company's Board of Directors of his intention to serve on the board of directors (or similar governing body) of any company or other entity prior to commencing such service.

4. Compensation. During the term of this Agreement, the Employee shall be eligible to the following compensation and benefits:

(a) Base Salary and Bonus. During the Employment Period, the Company agrees to pay the Employee a base salary at the rate of \$700,000 per annum or such larger amount as the Board may from time to time determine (hereinafter referred to as the "Base Salary"). Employee's Base Salary shall be reviewed annually. Such Base Salary shall be payable in accordance with the Company's customary practices applicable to its senior executives. In addition to the Base Salary, Employee shall be eligible for an incentive bonus subject to the terms and conditions of the Company's incentive bonus plan as in effect from time to time for senior management and as the Compensation Committee of the Board of Directors of the Company (the "Compensation Committee") in its discretion may determine (the "Bonus"). Employee's target Bonus for (pro-rated for the time in 2019 as Chief Executive Officer) shall be 100% of Employee's Base Salary, subject to the Company's achievement of performance targets.

(b) Participation in Equity-Based Plans. The Employee shall be entitled to participate in all equity-based employee benefit plans maintained from time to time during the term of this Agreement (including, without limitation, any such plans as may hereafter established by the Company) for the purpose of providing compensation and/or benefits to employees of the Company including, but not limited to, the Company's 2006 Equity Incentive Plan (or any successor plan or plans) and other bonus or incentive compensation plans. Employee's 2020 equity grant shall have a grant value of 250% of Employee's Base Salary or such other amount as approved by the Board and based on the terms, conditions and targets set forth by the Compensation Committee. The equity awards shall be subject to change and approval by the Compensation Committee and the terms of the Plan and the provisions set forth in any applicable award agreements.

(c) Employee Benefits. The Employee shall be entitled to participate in (including coverage for the Employee's eligible dependents under the Company's medical, dental and similar welfare benefit plans as applicable) all employee benefit plans, practices and programs maintained by the Company and made available to employees generally including, without limitation, all retirement, profit sharing, savings, 401(k), medical, hospitalization, disability, dental, life or travel accident insurance benefit plans, as well as any plans, practices and programs maintained generally for senior management including, without limitation, any deferred compensation, supplemental medical or life insurance plans. The Employee shall receive an annual car allowance of \$7,200, or such other amount as shall be approved by the Company's Compensation Committee. The Employee's participation in such plans, practices and programs shall be on the same basis and terms as are applicable to senior executives of the Company generally. These benefits are subject to change from time to time and any benefit may be added, deleted or modified by the Company in its sole discretion.

(d) Other Benefits. The Company shall pay or reimburse the Employee for reasonable and necessary expenses incurred by the Employee in connection with his duties on behalf of the Company in accordance with the general policies of the Company.

(e) Vacation and Sick Leave. The Employee shall be entitled to annual vacation in the greater of four weeks or in accordance with the policies as periodically established by the Company for other senior executives of the Company. The Employee is also entitled to sick leave (without loss of pay) in accordance with the Company's policies as in effect from time to time.

5 . Termination. In addition to the expiration of the term of this Agreement pursuant to Section 2, the Employee's employment hereunder may be terminated under the following circumstances:

(a) Disability. The Company may terminate the Employee's employment upon 30 days written notice after having established the Employee's Disability; provided that the Company exercises reasonable efforts to accommodate such disability in accordance with the Americans with Disabilities Act. For purposes of this Agreement, "Disability" means a physical or mental infirmity which impairs the Employee's ability to perform substantially his duties for a period of ninety (90) consecutive days. A determination of Disability shall be made by a physician satisfactory to both the Employee and the Company, which physician's determination as to Disability shall be made within ten (10) days of the request therefor and shall be binding on all parties; provided, however, that if the Employee and the Company do not agree on a physician, the Employee and the Company shall each select a physician and these two together shall select a third physician, which third physician's determination as to Disability shall be binding on all parties. The Employee shall be entitled to the compensation and benefits provided for under this Agreement for any period during the term of this Agreement and prior to termination in accordance herewith relating to Employee's Disability. Notwithstanding anything contained in this Agreement to the contrary, until the Termination Date specified in a Notice of Termination (as each term is hereinafter defined) relating to the Employee's Disability, the Employee shall be entitled to return to his position with the Company as set forth in this Agreement in which event no Disability of the Employee will be deemed to have occurred.

(b) Cause. The Company may terminate the Employee's employment by written notice for "Cause." The Company shall be deemed to have terminated the Employee's employment for "Cause" in the event that the Employee's employment is terminated for any of the following reasons: (i) the commission of an act of fraud or intentional misrepresentation or an act of embezzlement, misappropriation or conversion of assets or opportunities of the Company; (ii) material dishonesty or willful misconduct in the performance of duties; (iii) willful violation of any law, rule or regulation in connection with the performance of duties (other than traffic violations or similar offenses); provided, that no act or failure to act shall be considered willful unless done or omitted to be done in bad faith and without reasonable belief that the action or omission was in the best interests of the Company; or (iv) any material breach by the Employee of any provision of this Agreement (after notice from the Company and 30 days to cure such breach and such breach is not cured). Notwithstanding anything contained in this Agreement to the contrary, no failure to perform by the Employee after the Notice of Termination is given by the Company shall constitute Cause for purposes of this Agreement.

(c) Good Reason. The Employee may terminate his employment for "Good Reason", provided that he gives the Company notice of such Good Reason within a reasonable period (but, except as provided below, in no event more than 90 days) after he has knowledge of the events giving rise to the Good Reason. For purposes of this Agreement, "Good Reason" shall mean, without the Employee's consent:

(i) the assignment to Employee of material duties that are materially inconsistent with Employee's title and responsibilities as contemplated by Section 3(a) of this Agreement;

(ii) a reduction in Employee's Base Salary (provided, that an "across the board" reduction in base salary and/or bonus opportunities affecting all of the senior executive employees of Company (excluding the CEO for this purpose) on a substantially similar basis shall not constitute "Good Reason");

(iii) any material breach by the Company of any provision of this Agreement;

(iv) any purported termination of the Employee's employment for Cause by the Company which does not comply with the terms of Section 5 of this Agreement; or

(v) the failure of the Company to obtain an agreement, satisfactory to the Employee, from any successor or assign of the Company to assume and agree to perform this Agreement, as contemplated in Section 10 hereof.

The Employee's right to terminate his employment pursuant this Section 5(c) shall not be affected by his incapacity due to physical or mental illness if such incapacity occurs after the event or condition giving rise to the Employee's right to terminate his employment pursuant to this Section 5(c).

Notwithstanding anything to the contrary stated above in this Section 5(c) or elsewhere in this Agreement, the Employee will only be treated as having Good Reason to terminate his employment pursuant to clauses (i) - (v) if the Employee has given Company notice and a period of at least thirty (30) days during which it can remedy any of such conditions and, during such period, the Company fails to remedy such condition.

(d) Voluntary Termination. The Employee may voluntarily terminate his employment hereunder at any time upon ninety (90) day prior notice to the Company.

(e) Termination by Company Without Cause. The Company may terminate the Employee's employment hereunder for any reason by a notice to the Employee.

(f) Change in Control; Accelerated Vesting of Equity-Based Awards. In certain circumstances, termination may occur following a Change in Control (as contemplated in Section 6 hereof). For purposes of this Agreement, a "Change in Control" shall mean any of the following events:

(i) an acquisition (other than directly from the Company) of any voting securities of the Company (the "Voting Securities") by any "Person" (as the term person is used for purposes of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), immediately after which such Person has "Beneficial Ownership" (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of thirty-five percent (35%) or more of the then outstanding Shares of the combined voting power of the Company's then outstanding Voting Securities; *provided, however*, in determining whether a Change in Control has occurred, Shares or Voting Securities which are acquired in a "Non-Control Acquisition" (as hereinafter defined) shall not constitute an acquisition which would cause a Change in Control. A "Non-Control Acquisition" shall mean an acquisition by (A) an employee benefit plan (or a trust forming a party thereof) maintained by (1) the Company or (2) any corporation or other Person of which all of its voting power or its voting equity securities or equity interest is owned, directly or indirectly, by the Company prior to such acquisition (for purposes of this definition, a "Subsidiary"), (B) the Company or its Subsidiaries, or (C) any Person in connection with a "Non-Control Transaction" (as hereinafter defined).

(ii) the individuals who, as of the date of this Agreement are members of the Board (the "Incumbent Board"), cease for any reason to constitute at least two-thirds of the members of the Board of Directors of the Company; *provided, however*, that if the election, or nomination for election by the Company's common stockholders, of any new director was approved by a vote of at least two-thirds of the Incumbent Board, such new director shall, for purposes of this Agreement, be considered as a member of the Incumbent Board; *provided, further, however*, that no individual shall be considered a member of the Incumbent Board if such individual initially assumed officer as a result of either an actual or threatened "Election Contest" (as described in Rule 14a-11 promulgated under the Exchange Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board (a "Proxy Contest") including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest; or

(iii) the consummation of:

(A) a merger, consolidation or reorganization involving the Company, unless such merger, consolidation or reorganization is a “Non-Control Transaction.” A “Non-Control Transaction” shall mean a merger consolidation or reorganization of the Company where (1) the stockholders of the Company, immediately before such merger, consolidation or reorganization, own directly or indirectly immediately following such merger, consolidation or reorganization, at least fifty-one percent (51%) of the combined voting power of the outstanding voting securities of the corporation resulting from such merger or consolidation or reorganization (the “Surviving Corporation”) in substantially the same proportion as their ownership of the Voting Securities immediately before such merger, consolidation or reorganization, (2) the individuals who were members of the Incumbent Board immediately prior to the execution of the agreement providing for such merger, consolidation or reorganization constitute at least two-thirds of the members of the board of directors of the Surviving Corporation, or a corporation beneficially directly or indirectly owning a majority of the Voting Securities of the Surviving Corporation, and (3) no Person other than (i) the Company, (ii) any Subsidiary, or (iii) any employee benefit plan (or any trust forming a part thereof) that, immediately prior to such merger, consolidation or reorganization, was maintained by the Company, or any Subsidiary;

(B) a complete liquidation or dissolution of the Company; or

(C) the sale or disposition of all or substantially all of the assets of the Company to any Person (other than a transfer to a Subsidiary).

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur (i) solely because any Person (the “Subject Person”) acquired Beneficial Ownership of more than the permitted amount of the then outstanding Shares or Voting Securities as a result of the acquisition of Shares or Voting Securities by the Company which, by reducing the number of Shares or Voting Securities then outstanding, increases the proportional number of shares Beneficially Owned by the Subject Persons, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of Shares or Voting Securities by the Company, and after such share acquisition by the Company, the Subject Person becomes the Beneficial Owner of any additional Shares or Voting Securities which increases the percentage of the then outstanding Shares or Voting Securities Beneficially Owned by the Subject Person, then a Change in Control shall occur.

Upon a Change in Control, and without regard to whether or not the Employee’s employment hereunder is terminated in connection therewith, all restrictions on any outstanding equity-based awards (including, without limitation, restricted stock and performance stock awards) then held by the Employee shall lapse and all performance targets and goals applicable to such awards in respect of any past or future period shall be deemed to have been met by the Company and the Employee, as applicable, for each period relevant to such award and all such

equity-based awards shall become and be deemed to be fully (100%) vested immediately prior to such Change in Control, and all stock options and stock appreciation rights granted to the Employee shall become fully (100%) vested and shall become immediately exercisable. In the event of any conflict between this subsection and any agreement between the Employee and the Company relating to any outstanding award (whether now existing or hereafter entered into), the provisions of this subsection shall prevail

(g) Notice of Termination. Any purported termination by the Company or by the Employee shall be communicated by verbal or written Notice of Termination to the other (the “Notice of Termination”).

(h) Termination Date, Etc. “Termination Date” shall mean in the case of the Employee’s death, his date of death, or in all other cases, the date specified in the Notice of Termination subject to the following:

(i) if the Employee’s employment is terminated by the Company for Cause or due to Disability, or by the Company without Cause, the date specified in the Notice of Termination shall be at least thirty (30) days from the date the Notice of Termination is given to the Employee, provided that in the case of Disability the Employee shall not have returned to the full-time performance of his duties during such period of at least thirty (30) days; and

(ii) if the Employee’s employment is terminated for Good Reason, the date specified in the Notice of Termination shall not be more than thirty (30) days from the date the Notice of Termination is given to the Company.

6 . Compensation Upon Termination. Upon termination of the Employee’s employment during the term of this Agreement (including any extensions thereof), the Employee shall be entitled to the following benefits:

(a) *Cause, Death or Disability; Voluntary Termination By Employee other than Good Reason.* If the Employee’s employment is terminated by the Company for Cause or Disability or by the Employee (other than for Good Reason), or by reason of the Employee’s death, the Company shall pay the Employee (or his estate, as applicable) all amounts earned or accrued hereunder through the Termination Date but not paid as of the Termination Date, including (i) Base Salary, (ii) reimbursement for any and all monies advanced or expenses incurred in connection with the Employee’s employment for reasonable and necessary expenses incurred by the Employee on behalf of the Company for the period ending on the Termination Date, (iii) unused vacation days as of the termination date, (iv) any bonuses and incentive compensation which at the time of termination is earned but unpaid under the terms and provisions of the applicable plan, and (v) any previously earned compensation which the Employee has deferred until separation from service (but not any other date) (including any interest earned or credited thereon) (collectively, “Accrued Compensation”). In addition, in connection with the termination of the Employee’s employment hereunder by the Company for Disability or by reason of the Employee’s death, the Company shall pay the Employee (or his estate, as applicable), on the 60th day (except as otherwise may be required under Section 24(b) of this Agreement if the Employee is a “specified employee” within the meaning of Section

409A of the Internal Revenue Code of 1986, as amended (the “Code”) following the date of Disability or death, as the case may be, an amount (which shall be in lieu of any target bonus or other bonus plan amount that might otherwise for any reason be or be deemed to be payable directly or indirectly in connection with the fiscal year in which such termination occurred, an amount equal to the product of (I) the average of the cash bonus amounts (if any) paid by the Company to the Employee in relation to the two fiscal years immediately preceding the year in which such termination occurs, multiplied by (II) a fraction, the numerator is the number of days in the year that were elapsed as of the date of the termination of employment and the denominator is 365; provided that if such thirty (30) day period begins in one calendar year and ends in another, the Employee and/or his beneficiary shall not have the right to designate the taxable year of payment. In connection with the termination of the Employee’s employment hereunder by the Company for Disability or by reason of the Employee’s death, all restrictions on any outstanding equity-based awards (including, without limitation, restricted stock and performance stock awards) then held by the Employee shall lapse and all performance targets and goals applicable to such awards in respect of any past or future period shall be deemed to have been met by the Company and the Employee, as applicable, for each period relevant to such award and all such equity-based awards shall become and be deemed to be fully (100%) vested immediately prior to such termination of employment, and all stock options and stock appreciation rights granted to the Employee shall become fully (100%) vested and shall become immediately exercisable and the Company shall permit the Employee (or his estate), to exercise the same at any time during the 90-day period following such termination. In the event of the Employee’s death, for a period of twelve (12) months from the date of death, the Company shall pay for COBRA benefits (or the equivalent) for Employee’s surviving spouse and eligible dependents covered by the Company’s group health plan at the time of Employee’s death. In the event the Employee’s employment hereunder is terminated due to Disability, the Company shall pay COBRA benefits (or the equivalent) for the Employee and Employee’s spouse and eligible dependents covered by the Company’s group health plan at the time of Employee’s disability for a period of twelve (12) months from the date of such termination. The Employee’s entitlement to any other compensation or benefits shall be determined in accordance with the Company’s employee benefit plans and other applicable programs and practices then in effect.

(b) *Without Cause; For Good Reason.* If the Employee’s employment by the Company is terminated by the Company prior to a Change in Control other than for Cause, death or Disability, or by the Employee for Good Reason, or the Company has notified the Employee pursuant to Section 2 that the Company intends to terminate the Agreement (rather than allow the terms of the Agreement to renew automatically), then the Employee shall be entitled to the benefits provided below (the “Without Cause Benefits”):

(i) the Company shall pay the Employee all Accrued Compensation;

(ii) the Company shall pay the Employee, as severance pay and in lieu of any further salary for periods subsequent to the Termination Date, in a single payment an amount in cash equal to the sum of (A) two (2) times the Employee’s Base Salary at the highest rate in effect at any time within the ninety (90) day period ending on the date the Notice of Termination is given and (B) the “Payment Amount.” For purposes of this Agreement, the term “Payment Amount” shall mean an amount which is equal to one hundred percent (100%) of the Employee’s Base Salary in effect during the year in which the Termination Date shall occur;

(iii) except as may otherwise be determined in accordance with Revenue Ruling 2008-13 (on a basis consistent in all material respects among all executive officers whose compensation, or the deductibility thereof by the Company, is affected by Section 162(m) of the Code or any successor provision thereto) by the Compensation Committee at the time of grant of such equity-based award (the “Accelerated Equity Benefit”):

(A) All service-based restrictions on outstanding equity-based awards (including, without limitation, restricted stock and performance stock awards) then held by the Employee shall lapse;

(B) All performance targets and goals applicable to such equity-based awards in respect of any past or future period must continue to be satisfied for each period relevant to such award;

(C) Any equity-based award shall be paid at the time and in the form specified in the Mobile Mini, Inc. 2006 Equity Incentive Plan or the relevant plan under which such award is outstanding; and

(D) All stock options (including performance-based stock options) and stock appreciation rights granted to the Employee shall become fully (100%) vested and shall become immediately exercisable and the Company shall permit the Employee (or his estate), to exercise the same at any time during the 90-day period following such termination; and

(iv) for a period of twelve (12) months following such termination, the Company shall at its expense continue on behalf of the Employee and his dependents and beneficiaries the life insurance, disability, medical, dental and hospitalization benefits which were being provided to the Employee and other members of senior management of the Company at the time Notice of Termination was given. Post-termination medical, dental, and hospitalization coverage will run concurrently with the COBRA coverage period. The benefits provided in this Section 6(b)(iv) shall be no less favorable to the Employee, in terms of amounts and deductibles and costs to him, than the coverage provided the Employee under the plans providing such benefits at the time Notice of Termination is given. The Company’s obligation hereunder with respect to the foregoing benefits shall be limited to the extent that the Employee obtains any such benefits pursuant to a subsequent employer’s benefit plans, in which case the Company may reduce the coverage of any benefits it is required to provide the Employee hereunder as long as the aggregate coverage of the combined benefit plans is no less favorable to the Employee, in terms of amounts and deductibles and costs to him, than the coverage required to be provided hereunder. This Subsection (iv) shall not be interpreted so as to limit any benefits to which the Employee or his dependents may be entitled under any of the Company’s employee benefit plans, programs or practices following the Employee’s termination of employment, including, without limitation, retiree medical and life insurance benefits.

(c) *Following a Change in Control.* If within one year following the occurrence of a Change of Control the Employee's employment by the Company is terminated either by the Company other than for Cause, death or Disability, or by the Employee for Good Reason, then the Employee shall be entitled to the benefits provided below (the "CiC Benefits" and together with Without Cause Benefits, the "Severance Benefits"):

(i) the Company shall pay the Employee all Accrued Compensation;

(ii) the Company shall pay the Employee as severance pay and in lieu of any further salary for periods subsequent to the Termination Date, in a single payment an amount in cash equal to the sum of (A) two (2) times the Employee's Base Salary at the highest rate in effect at any time within the ninety (90) day period ending on the date the Notice of Termination is given or the Employee's Base Salary immediately prior to the Change in Control, if greater, and (B) the Payment Amount; and

(iii) for a period of twenty-four (24) months following such termination, the Company shall at its expense continue on behalf of the Employee and his dependents and beneficiaries the life insurance, disability, medical, dental and hospitalization benefits which were being provided to the Employee at the time Notice of Termination is given (or, if the Employee is terminated following a Change in Control, the benefits provided to the Employee at the time of the Change in Control, if greater). Post-termination medical, dental, and hospitalization coverage will run concurrently with the COBRA coverage period. The benefits provided in this subsection 6(c)(iii) shall be no less favorable to the Employee, in terms of amounts and deductibles and costs to him, than the coverage provided the Employee under the plans providing such benefits at the time Notice of Termination is given or at the time of the Change in Control if more favorable to the Employee. The Company's obligation hereunder with respect to the foregoing benefits shall be limited to the extent that the Employee obtains any such benefits pursuant to a subsequent employer's benefit plans, in which case the Company may reduce the coverage of any benefits it is required to provide the Employee hereunder as long as the aggregate coverage of the combined benefit plans is no less favorable to the Employee, in terms of amounts and deductibles and costs to him, than the coverage required to be provided hereunder. This subsection 6(c)(iii) shall not be interpreted so as to limit any benefits to which the Employee or his dependents may be entitled under any of the Company's employee benefit plans, programs or practices following the Employee's termination of employment, including, without limitation, retiree medical and life insurance benefits.

(d) *Time of Payment; Adjustment for Taxes.* The amounts provided for in Sections 6(a), 6(b)(ii), and 6(c)(ii) shall be paid on the 60th day after the Employee's Termination Date (except as otherwise may be required under Section 24(b) of this Agreement if the Employee is a "specified employee" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code")). In the event the Employee's severance and other benefits provided for in this Section 6 constitute "parachute payments" within the meaning of Section 280G of the Code and, but for this subsection, would be subject to the excise tax imposed by Section 4999 of the Code, then the Employee's severance and other benefits under this Section 6 will be payable either in full or in such lesser amount as would result, after taking into account the applicable federal, state and local income taxes and the excise

tax imposed by Section 4999, in the Employee's receipt on an after-tax basis of the greatest amount of severance and other benefits. All determinations to be made pursuant to this Section 6(d), including without limitation whether partial payment or payment in full will provide the greatest after-tax benefit to the Employee and the amount of any such partial payment to be made, shall be made by an independent public accounting firm selected by the Company and reasonably acceptable to the Employee and such determinations shall be binding on the Company and the Employee. If the payments and benefits under Section 6 are required to be reduced, the cash severance shall be reduced first, followed by a reduction in the accelerated vesting of any equity awards, and last by the reduction of any other benefits.

(e) *No Duty to Mitigate.* The Employee shall not be required to mitigate the amount of any payment, benefit or other Company obligation provided for in this Agreement by seeking other employment or otherwise and no such payment, benefit or other Company obligation shall be offset or reduced by the amount of any compensation or benefits provided to the Employee in any subsequent employment.

(f) *Clawback.* The Company shall have no obligation to make any payment to the Employee pursuant to any provision of this Section 6 if the Employee shall be in default of his obligations under Section 13 hereof (Covenant Not To Compete).

7 . Post-Termination Assistance; Non-Disparagement. The Employee agrees that after his employment with the Company has terminated he will provide to the Company, upon reasonable notice from the Company, such information and assistance in the nature of testifying and the preparation therefore as may reasonably be requested by the Company in connection with any litigation, administrative or agency proceeding, or other legal proceeding in which it or any of its affiliates is or may become a party; provided, however, that the Company agrees to reimburse the Employee for any reasonably, related expenses, including travel expense, and shall pay the Employee a daily per diem comparable to his Base Salary under this Agreement at time of termination (determined for this purpose on a per diem basis by dividing such Base Salary by 230). The Parties agree that they will not disparage or make false or defamatory comments about the other party as to all matters. This is a material term of this Agreement.

8 . Unauthorized Disclosure. The Employee shall not make any Unauthorized Disclosure. For purposes of this Agreement, "Unauthorized Disclosure" shall mean disclosure by the Employee without the consent of the Board to any person, other than an employee of the Company or a person to whom disclosure is reasonably necessary or appropriate in connection with the performance by the Employee of his duties as an executive of the Company or as may be legally required, of any confidential information obtained by the Employee while in the employ of the Company (including, but not limited to, any confidential information with respect to any of the Company's customers or methods of distribution) the disclosure of which he knows or has reason to believe will be materially injurious to the Company; provided, however, that such term shall not include the use or disclosure by the Employee, without consent, of any information known generally to the public (other than as a result of disclosure by him in violation of this Section 8) or any information not otherwise considered confidential by a reasonable person engaged in the same business as that conducted by the Company.

9 . Indemnification. The Company remains subject to its standard form of indemnification agreement for officers and directors which was entered into with the Employee to indemnify the Employee against certain liabilities the Employee may incur as an officer or director of the Company. A copy of that standard form as in effect on the date of this Agreement is identified on Exhibit A to this Agreement, and if for any reason the Company and the Employee have not heretofore executed and delivered such an indemnification agreement, the terms and provisions of the Company's standard indemnification agreement are hereby incorporated herein by reference.

10. Successors and Assigns.

(a) This Agreement shall be binding upon and shall inure to the benefit of the Company and its successors and the Company shall require any successor to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession or assignment had taken place, but this Agreement will not otherwise be assignable, transferable or delegable by the Company. The term "the Company" as used herein shall include such successors.

(b) Neither this Agreement nor any right or interest hereunder shall be assignable or transferable by the Employee, his beneficiaries or legal representatives, except by will or by the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Employee's legal personal representatives, beneficiaries, designees, executors, administrators, heirs, distributees, devisees and legatees.

11 . Fees and Expenses. The Company shall pay all reasonable legal fees and related expenses incurred by the Employee as they become due as a result of the Company and the Employee entering into this Agreement.

12. Assignment of Inventions.

(a) General Assignment. The Employee agrees to assign and hereby does assign to the Company all right, title and interest in and to any inventions, designs and copyrights made during employment by Company which relate directly to the business of the Company.

(b) Further Assurances. The Employee shall acknowledge and deliver promptly to the Company without charge to the Company but at its expense such written instruments and do such other acts, as may be necessary in the opinion of the Company to obtain, maintain, extend, reissue and enforce United States and/or foreign letters patent and copyrights relating to the inventions, designs and copyrights and to vest the entire right and title thereto in the Company or its nominee. The Employee acknowledges and agrees that any copyright developed or conceived of by the Employee during the term of the Employee's employment which is related to the business of the Company shall be a "work for hire" under the copyright law of the United States and other applicable jurisdictions.

(c) Excepted Inventions. As a matter of record the Employee has identified on Exhibit B attached hereto all inventions or improvements relevant to the subject matter of his engagement by the Company which have been made or conceived or first reduced to practice by the Employee alone or jointly with others prior to his engagement by the Company, and the Employee covenants that such list is complete. If there is no such list on Exhibit B, the Employee represents that he had made no such inventions and improvements as of the time of signing this Agreement.

13. Covenant Not to Compete.

(a) The Employee agrees that during the term of this Agreement and for two (2) years subsequent to termination of Employee's employment with the Company for any reason (the "Non-Compete Term") the Employee shall not:

(i) Either directly or indirectly, for himself or on behalf of or in conjunction with any other person, persons, company, firm, partnership, corporation, business, group or other entity (each, a "Person"), engage in any business or activity, whether as an employee, consultant, partner, principal, agent, representative, stockholder or other individual, corporate, or representative capacity, or render any services or provide any advice or substantial assistance to any business, person or entity, if such business, person or entity, directly or indirectly will in any way compete with the Company (a "Competing Business"). Without limiting the generality of the foregoing, for purposes of this Section 13, it is understood that Competing Businesses shall include any business that is in direct competition with the Company; *provided, however*, that notwithstanding the foregoing, the Employee may make passive investments in up to four percent (4%) of the outstanding publicly traded common stock of an entity which operates a Competing Business.

(ii) Either directly or indirectly, for himself or on behalf of or in conjunction with any other Person, solicit any Person who is, or who is, at the time of termination of the Employee's employment, or has been within six (6) months prior to the time of termination of Employee's employment, an employee of the Company or any of its subsidiaries for the purpose or with the intent of enticing such employee away from the employ of the Company or any of its subsidiaries.

(iii) Either directly or indirectly, for himself or on behalf of or in conjunction with any other Person, solicit any Person who is, or who is, at the time of termination of the Employee's employment, or has been within six (6) months prior to the time of termination of Employee's employment, a customer or supplier of the Company or any of its subsidiaries for the purpose or with the intent of (A) inducing or attempting to induce such Person to cease doing business with the Company or (B) in any way interfering with the relationship between such Person and the Company.

(b) Specific Performance; Repayment of Certain Termination Payment Amounts. The Employee hereby acknowledges that the services to be rendered to the Company hereunder by the Employee are of a unique, special and extraordinary character which would be difficult or impossible for the Company to replace or protect, and by reason thereof, the Employee hereby agrees that in the event he violates any of the provisions of subsection 13(a) hereof, the Company shall, in addition to any other rights and remedies available to it, at law or otherwise, be entitled to an injunction or restraining order to be issued by any court of competent jurisdiction in any state enjoining and restraining the Employee from committing any violation of said subsection 13(a).

The Employee agrees that, if he breaches subsection 13(a) of this Agreement, he shall have forfeited all right to receive any amounts payable to him pursuant to subsection 6(b)(ii) and (iii) or subsection 6(c)(ii) and (iii), as the case may be, and he shall promptly repay to the Company the entire amount theretofore paid to him or to his order by reason of any of said subsections.

(c) The covenants in this Section 13 are severable and separate, and the unenforceability of any specific covenant shall not affect the provisions of any other covenant. Moreover, in the event any court of competent jurisdiction shall determine that the scope, time or territorial restrictions set forth herein are unreasonable, then it is the intention of the parties that such restrictions be enforced to the fullest extent that such court deems reasonable, and the Agreement shall thereby be reformed to reflect the same.

(d) All of the covenants in this Section 13 shall be construed as an agreement independent of any other provision in this Agreement, and the existence of any claim or cause of action of the Employee against the Company whether predicated on this Agreement or otherwise shall not constitute a defense to the enforcement by the Company of such covenants. It is specifically agreed that the period following the termination of the Employee's employment with the Company during which the agreements and covenants of the Employee made in this Section 13 shall be effective, shall be computed by excluding from such computation any time during which the Employee is in violation of any provision of this Section 13.

(e) Notwithstanding any of the foregoing, if any applicable law, judicial ruling or order shall reduce the time period during which the Employee shall be prohibited from engaging in any competitive activity described in Section 13 hereof, the period of time for which the Employee shall be prohibited pursuant to Section 13 hereof shall be the maximum time permitted by law.

14. Notice. For the purposes of this Agreement, notices and all other communications provided for in the Agreement (including the Notice of Termination) shall be in writing and shall be deemed to have been duly given when personally delivered or sent by certified mail, return receipt requested, postage prepaid, addressed to the respective addresses last given by each party to the other, provided that all notices to the Company shall be directed to the attention of the Chief Executive Officer with a copy to the General Counsel. All notices and communications shall be deemed to have been received on the date of delivery thereof or on the third business day after the mailing thereof, except that notice of change of address shall be effective only upon receipt.

15. Non-exclusivity of Rights. Nothing in this Agreement shall prevent or limit the Employee's continuing or future participation in any benefit, bonus, incentive or other plan or program provided by the Company or any of its subsidiaries and for which the Employee may qualify, nor shall anything herein limit or reduce such rights as the Employee may have under

any other agreements with the Company or any of its subsidiaries. Amounts which are vested benefits or which the Employee is otherwise entitled to receive under any plan or program of the Company or any of its subsidiaries shall be payable in accordance with such plan or program, except as explicitly modified by this Agreement.

16. Settlement of Claims. The Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any circumstances, including, without limitation, any set-off, counterclaim, recoupment, defense or other right which the Company may have against the Employee or others.

17. Survival. The agreements and obligations of the Company and the Employee made in Sections 6, 8, 9, 11, 13, 17 and 18 of this Agreement shall survive the expiration or termination of this Agreement.

18. Federal Income Tax Withholding. The Company may withhold from any compensation and other amounts payable under this Agreement all federal, state, city or other taxes as shall be required pursuant to any law or governmental regulation or ruling.

19. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware, without giving effect to the conflict of law principles thereof.

20. Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof.

21. Miscellaneous. No provisions of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by the Employee and the Company. No waiver by either party hereto at any time of any breach by the other party hereto or compliance with any condition or provision of this Agreement to be performed by such other party will be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. Unless otherwise noted, references to "Sections" are to sections of this Agreement. The captions used in this Agreement are designed for convenient reference only and are not to be used for the purpose of interpreting any provision of this Agreement.

22. Entire Agreement. This Agreement (together with the Exhibits hereto and the Employee's indemnification agreement with the Company) constitutes the entire agreement between the Parties and supersedes all prior agreements, understandings and arrangements, oral or written, between the parties hereto with respect to the subject matter hereof.

23. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which together will constitute one and the same agreement.

24. Section 409A.

(a) To the extent applicable, it is intended that this Agreement comply with the provisions of Section 409A of the Code. This Agreement will be administered and interpreted in a manner consistent with this intent. The Company agrees to take all reasonable steps to ensure that Employee shall not be subject to any penalties with respect to any payments received hereunder. In the event that any guidance is issued by the Internal Revenue Service, or if a judicial decision is rendered, to the effect that arrangements similar to this Agreement do not satisfy the requirements of Section 409A, the Company and Employee agree to take whatever reasonable actions may be necessary at such time in order to ensure that (i) the payments under this Agreement shall be in compliance with Section 409A and (ii) the Employee shall not be subject to any penalty under Section 409A with respect to his receipt of such payments.

(b) Notwithstanding anything contained herein to the contrary, any payments on account of a termination of employment that are subject to Section 409A shall not be made until Employee would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A. To the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement during the six-month period immediately following Employee's separation from service shall, if Employee is a "specified employee" within the meaning of Section 409A at the time of his separation from service, instead be paid on the first business day after the date that is six months following Employee's separation from service (or Employee's death, if earlier).

(c) For purposes of this Agreement, each amount to be paid or benefit to be provided to Employee pursuant to this Agreement shall be construed as a separate identified payment for purposes of Section 409A.

(d) With respect to expenses eligible for reimbursement under the terms of the Agreement, (i) the amount of such expenses eligible for reimbursement in any taxable year shall not affect the expenses eligible for reimbursement in another taxable year (ii) any reimbursements of such expenses shall be made no later than the end of the calendar year following the calendar year in which the related expenses were incurred, except, in each case, to the extent that the right to reimbursement does not provide for a "deferral of compensation" within the meaning of Section 409A; provided, however that with respect to any reimbursements for any taxes to which Employee becomes entitled under the terms of this Agreement, the payment of such reimbursements shall be made by the Company no later than the end of the calendar year following the calendar year in which Employee remits the related taxes; and (iii) the right to reimbursement is not subject to liquidation or exchange for any other benefit.

(e) Nothing in this Agreement shall be construed as a guarantee of any particular tax treatment to the Employee. The Employee shall be solely responsible for the tax consequences with respect to all amounts payable under this Agreement, and in no event shall the Company have any responsibility or liability if this Agreement does not meet any applicable requirements of Section 409A.

25. Release and Forfeiture of Severance Benefits. The right of Employee to receive or to retain Severance Benefits shall be in consideration for, and subject to, (1) execution of and delivery to the Company of a release of claims substantially in the form attached as Exhibit C to this Agreement, amended as necessary to comply with applicable law (the “Release”) and lapse of the period for revocation, if any, of the Release without the Release having been revoked no later than 60 days after the Termination Date, and (2) Employee’s continued compliance with the covenants hereof. In the event that Employee breaches any of the Covenants, Company shall have the right to (a) terminate any further provision of Severance Benefits not yet paid or provided, (b) seek reimbursement from Employee for any and all such Severance Benefits previously paid or provided to Employee, (c) recover from Employee all shares of stock of Company the vesting of which, or the option to purchase, was accelerated by reason of the Severance Benefits (or the proceeds therefrom, reduced by any exercise or purchase price paid to acquire such shares), and (d) to immediately cancel all equity awards the vesting of which was accelerated by reason of the Severance Benefits. No Severance Benefits shall be paid until the 60th day following the Termination Date, subject to Section 24(b) hereof.

[Signature Page follows; remainder of this page is blank.]

EXHIBIT A

[Form of Indemnification Agreement]

The form of the Company's indemnification agreement has been filed with the Securities and Exchange Commission as an Exhibit to the Company's most recent annual report on Form 10-K, and that document is incorporated by this reference.

EXHIBIT B

List of Inventions and Improvements

EXHIBIT C

[Form of Release]

CONFIDENTIAL SEPARATION AND RELEASE AGREEMENT

This Confidential Separation and Release Agreement (“**Agreement**”) is between Kelly Williams (“**Employee**”) and Mobile Mini, Inc. (the “**Company**”) (hereinafter the “**parties**”), and is entered into as of _____. This Agreement will not become effective until the expiration of seven (7) days from Employee’s execution of this Agreement (the “**Effective Date**”).

WHEREAS, Employee has been employed by Company as a President and is a party to that certain Employee Employment Agreement dated _____, 2019 as amended by and between Company and Employee as then in effect immediately prior to the Effective Date (the “**Employment Agreement**”).

WHEREAS, the Employee’s employment with Company was terminated effective as of _____, 20__ (the “**Termination Date**”);

WHEREAS, Company and Employee desire to avoid disputes and/or litigation regarding Employee’s termination from employment or any events or circumstances preceding or coincident with the termination from employment; and

WHEREAS, Company and Employee have agreed upon the terms on which Employee is willing, for sufficient and lawful consideration, to compromise any claims known and unknown which Employee may have against Company.

WHEREAS, the parties desire to settle fully and finally, in the manner set forth herein, all differences between them which have arisen, or which may arise, prior to, or at the time of, the execution of this Agreement, including, but in no way limited to, any and all claims and controversies arising out of the employment relationship between Employee and Company, and the termination thereof;

NOW, THEREFORE, in consideration of these recitals and the promises and agreements set forth in this Agreement, Employee’s employment with Company will terminate upon the following terms:

1. General Release: Employee for himself or herself and on behalf of Employee’s attorneys, heirs, assigns, successors, executors, and administrators IRREVOCABLY AND UNCONDITIONALLY RELEASES, ACQUITS AND FOREVER DISCHARGES Company and any current or former stockholders, directors, parent, subsidiary, affiliated, and related corporations, firms, associations, partnerships, and entities, and their successors and assigns, from any and all claims and causes of action whatsoever, whether known or unknown or whether connected with Employee’s employment by Company or not, which may have arisen, or which

may arise, prior to, or at the time of, the execution of this Agreement, including, but not limited to, any claim or cause of action arising out of any contract, express or implied, any covenant of good faith and fair dealing, express or implied, any tort (whether intentional or released in this agreement), or under Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act, the Americans with Disabilities Act, the Worker Adjustment and Retraining Notification (WARN) Act, the Older Workers Benefit Protection Act, or any other municipal, local, state, or federal law, common or statutory, but excluding any claims with respect to the Company's obligations under the Employment Agreement, any claims relating to vested benefits under any Company employee benefit plan (including without limitation any such plan subject to the Employee Retirement Income Security Act of 1974, as amended) and any claims which Employee cannot release as a matter of applicable law. Furthermore, neither this Agreement nor the Employment Agreement shall apply to, modify or in any way supersede obligations arising from any of (i) the terms of directors and officers insurance or (ii) any indemnification agreement for the benefit of the Employee as a result of the Employee's position as a director or officer of the Company or one of its affiliates.

2. Covenant Not to Sue: Employee also COVENANTS NOT TO SUE, OR OTHERWISE PARTICIPATE IN ANY ACTION OR CLASS ACTION against Company or any of the released parties based upon any of the claims released in this Agreement.

3. Severance Terms: Upon the expiration of seven (7) days from Employee's execution of this Agreement and provided that this Agreement has become effective in accordance with its terms, in consideration for the promises, covenants, agreements, and releases set forth herein and in the Employment Agreement, Company agrees to pay Employee the Severance Benefits as defined in and pursuant to the Employment Agreement (the "**Severance Benefits**").

4. Right to Revoke: Employee may revoke this Agreement by notice to Company, in writing, received within seven (7) days of the date of its execution by Employee (the "**Revocation Period**"). Employee agrees that Employee will not receive the benefits provided by this Agreement if Employee revokes this Agreement. Employee also acknowledges and agrees that if Company has not received from Employee notice of Employee's revocation of this Agreement prior to the expiration of the Revocation Period, Employee will have forever waived Employee's right to revoke this Agreement, and this Agreement shall thereafter be enforceable and have full force and effect.

5. Acknowledgement: Employee acknowledges and agrees that: (A) except as to any Severance Benefits which remain unpaid as of the date of this Agreement, no additional consideration, including salary, wages, bonuses or Equity Awards as described in the Employment Agreement, is to be paid to him by Company in connection with this Agreement; (B) except as provided by this Agreement, Employee has no contractual right or claim to the Severance Benefits; and, (C) payments pursuant to this Agreement shall terminate immediately if Employee breaches any of the provisions of this Agreement.

6. Non-Admissions: Employee acknowledges that by entering into this Agreement, Company does not admit, and does specifically deny, any violation of any local, state, or federal law.

7. Confidentiality: Employee agrees that Employee shall not directly or indirectly disclose the terms, amount or fact of this Agreement to anyone other than Employee's immediate family or counsel, bankers or financial advisors, except as such disclosure may be required for accounting or tax reporting purposes or as otherwise may be required by law.

8. Nondisparagement: Each party agrees that it will not make any statements, written or verbal, or cause or encourage others to make any statements, written or verbal, that defame, disparage or in any way criticize the personal or business reputation, practices or conduct of the other including, in the case of Company, its employees, directors and stockholders.

9. Acknowledgement of Restrictions; Confidential Information: Employee acknowledges and agrees that Employee has continuing non-competition, non-solicitation and non-disclosure obligations under the Employment Agreement and the Employee Innovations and Proprietary Rights Assignment Agreement between Employee and Company (the "**Proprietary Rights Agreement**"). Employee acknowledges and reaffirms Employee's obligation to continue abide fully and completely with all post-employment provisions of the Employment Agreement and the Proprietary Rights Agreement and agrees that nothing in this Agreement shall operate to excuse or otherwise relieve Employee of such obligations.

11. Severability: If any provision of this Agreement is held to be illegal, invalid, or unenforceable, such provision shall be fully severable and/or construed in remaining part to the full extent allowed by law, with the remaining provisions of this Agreement continuing in full force and effect.

12. Entire Agreement: This Agreement, along with the Employment Agreement and the Proprietary Rights Agreement which are referred to above, constitute the entire agreement between the Employee and Company, and supersede all prior and contemporaneous negotiations and agreements, oral or written. This Agreement cannot be changed or terminated except pursuant to a written agreement executed by the parties.

13. Governing Law: This Agreement shall be governed by and construed in accordance with the laws of the State of Arizona, except where preempted by federal law.

14. Statement of Understanding: By executing this Agreement, Employee acknowledges that (a) Employee has had at least twenty-one (21) or forty-five (45) days, as applicable in accordance with the Age Discrimination in Employment Act, as amended, (the "**ADEA**") to consider the terms of this Agreement [**and any attachment necessary or desirable in accordance with the ADEA**] and has considered its terms for such a period of time or has knowingly and voluntarily waived Employee's right to do so by executing this Agreement and returning it to Company; (b) Employee has been advised by Company to consult with an attorney regarding the terms of this Agreement; (c) Employee has consulted with, or has had sufficient opportunity to consult with, an attorney of Employee's own choosing regarding the terms of this

Agreement; (d) any and all questions regarding the terms of this Agreement have been asked and answered to Employee's complete satisfaction; (e) Employee has read this Agreement and fully understands its terms and their import; (f) except as provided by this Agreement, Employee has no contractual right or claim to the benefits and payments described herein; (g) the consideration provided for herein is good and valuable; and (h) Employee is entering into this Agreement voluntarily, of Employee's own free will, and without any coercion, undue influence, threat, or intimidation of any kind or type whatsoever.

HAVING READ AND UNDERSTOOD THIS AGREEMENT, CONSULTED COUNSEL OR VOLUNTARILY ELECTED NOT TO CONSULT COUNSEL, AND HAVING HAD SUFFICIENT TIME TO CONSIDER WHETHER TO ENTER INTO THIS AGREEMENT, THE UNDERSIGNED HEREBY EXECUTE THIS AGREEMENT ON THE DATES SET FORTH BELOW.

EMPLOYEE

Kelly Williams
Date: _____

MOBILE MINI, INC.

By: _____
Name: _____
Title: _____
Date: _____



FOR IMMEDIATE RELEASE

Mobile Mini Announces Leadership Succession Plan

Kelly Williams Named Chief Executive Officer

Erik Olsson Named Non-Executive Chairman

Mike Watts Named Lead Independent Director

Phoenix, AZ, May 6, 2019 – Mobile Mini, Inc. (NASDAQ GS: MINI) the world’s leading supplier of portable storage solutions and a leading provider of tank and pump solutions in the United States, today announced that Kelly Williams, the Company’s President and Chief Operating Officer, will become its Chief Executive Officer on October 1, 2019. At that time, Erik Olsson, the Company’s current Chief Executive Officer, will become the Company’s non-executive Chairman. The Company’s current non-executive Chairman, Mike Watts, will become the Board’s lead independent director.

Mr. Olsson said: “It has truly been a privilege to serve as CEO of Mobile Mini. With the success we have achieved and the company now poised for a new phase of growth, the time is right to effect this leadership transition.”

Olsson continued, “Kelly Williams has been instrumental in the development and execution of the strategies that have established Mobile Mini as the market leader in portable storage. He is the perfect person to lead Mobile Mini through this next phase of its growth, and his appointment is the result of the Board’s thoughtful and deliberative multi-year approach to succession planning. I am thrilled to continue to support Kelly in my new role as Chairman, and I look forward to being a part of Mobile Mini’s exciting future under his stewardship.”

Mr. Williams joined Mobile Mini in July 2013 and became its President and Chief Operating Officer in October 2018. In this and in his prior role as the Company’s Executive Vice President and Chief Operating Officer since 2014, he has been responsible for sales and operations throughout the Company. Previous to that, he served as Senior Vice President, Western Division and Regional Manager

Mr. Williams, (48), has more than 25 years of experience in the equipment and car rental industries. From November 2012 to June 2013, he served as Vice President at airWorx Construction Equipment & Supply. From September 2005 through August 2012, Mr. Williams worked served in various positions at equipment rental company RSC Holdings, Inc., including Region Vice President.

Mr. Williams said: "I am honored to become CEO of Mobile Mini and look forward to continuing to work alongside the best employees and management team in the industry to build on the significant progress we have made under Erik's leadership. With both Storage Solutions and Tank and Pump Solutions having industry-leading positions, Mobile Mini has never been in a better position for continued growth. Our investments in product innovation and technology have embedded us more deeply with our customers which we expect to generate meaningful shareholder value for years to come. I am grateful for Erik's mentorship, and I look forward to working with him in his new position, with our Board, and most importantly, with our amazing employees, to assure that Mobile Mini realizes the abundant opportunities ahead."

Mr. Watts said: "During his time as CEO, Erik led a transformation that delivered significant returns to shareholders. He and Kelly have partnered to develop a world class operation these past few years. The Board welcomes Erik in his new role as non-Executive Chairman, and looks forward to supporting Kelly as he drives strategic and operational initiatives that will assure the company's sustained market leadership. We thank both Erik and Kelly for working with us on a transition plan that will be seamless for employees, customers, and shareholders."

About Mobile Mini, Inc.

Mobile Mini, Inc. is the world's leading provider of portable storage solutions through its total rental fleet of approximately 196,400 storage solutions containers, and office units and a leading provider of tank and pump solutions in the U.S. with a rental fleet of approximately 12,800 units. Mobile Mini network is comprised of 156 locations in the U.S., U.K., and Canada. Mobile Mini is included on the Russell 2000 and 3000 indexes and the S&P Small Cap Index.

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