

**BAKERCORP INTERNATIONAL, INC.**

**CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS**

**(Adopted Effective as of September 28, 2011)**

**I. PURPOSE AND ROLE**

The Audit Committee is appointed by the Board of Directors (the “Board”) of BakerCorp International, Inc. (“Baker”) to assist the Board in fulfilling their oversight responsibilities. The Audit Committee’s primary duties and responsibilities are to assist in the oversight of:

- the integrity of Baker’s financial statements;
- the integrity and adequacy of Baker’s auditing, accounting and financial reporting processes and systems of internal controls for financial reporting;
- Baker’s compliance with legal and regulatory requirements, including internal controls designed for that purpose;
- the appointment, retention, independence, qualifications and performance of Baker’s independent auditor; and
- performance of Baker’s internal audit function.

This Audit Committee charter (the “Charter”) has been approved by the Board and may be amended by the Board from time to time in compliance with applicable laws, rules and regulations, including the applicable rules of the Securities and Exchange Commission (the “SEC”) and any securities exchange or automated quotation system, if applicable. To the extent required by the applicable rules of the SEC or any securities exchange or automated quotation system on which the capital stock of Baker may be listed, the Audit Committee shall prepare any report of the Audit Committee required to be included in any public filings of Baker.

**II. COMPOSITION AND APPOINTMENT**

The Audit Committee shall be comprised of one or more directors as determined by the Board. Each member shall be financially literate, as interpreted by the Board in its business judgment, or shall become financially literate within a reasonable period of time after his or her appointment to the Audit Committee. At least one member must be an “audit committee financial expert” (as defined by the SEC), as determined by the Board. The designation of any person as an “audit committee financial expert” shall not impose any greater responsibility or liability on that person than the responsibility and liability imposed on such person as a member of the Audit Committee, nor does it decrease the duties and obligations of other Audit Committee members or the Board.

Members of the Audit Committee shall be appointed by the Board and shall serve until their death, resignation or removal by the Board. The Board will also appoint members of the Audit Committee as vacancies or newly created positions occur. The Board shall designate one member of the Audit Committee as chairperson (the “Chairperson”). The Board may designate one or more directors as alternate members of the Audit Committee, who may replace any absent or disqualified member at any meeting of the Audit Committee. Each member shall serve until

the expiration of such member's term and until such member's successor shall have been duly appointed and qualified or until such member's earlier failure to qualify, resignation, retirement, or removal by the Board. A member of the Audit Committee shall be deemed to have resigned from the Audit Committee at such time that the member shall no longer be a director of Baker.

If a member serves on the audit committee of any public company, the member must so inform the Audit Committee. If a member serves on the audit committee of more than two other public companies, the Audit Committee shall recommend to the Board, and the Board shall determine, whether such simultaneous service would impair the ability of such member to effectively serve on the Audit Committee.

### **III. PROCEDURE AND MEETINGS**

The Audit Committee will meet as required to fulfill its responsibilities set forth in this Charter or Baker's by-laws. The Chairperson or his or her designee shall set in advance of each meeting an agenda and preside over all meetings of the Audit Committee. The Audit Committee shall meet at least four times annually and at such other times as the Chairperson deems appropriate. A majority of the members of the Audit Committee shall constitute a quorum; provided, that if the Audit Committee is comprised of two members, the presence of both members shall constitute a quorum. The vote of a majority of the members present at any meeting at which a quorum is present shall be the act of the Audit Committee. The Audit Committee may meet in person or telephonically. Any decision or determination of the Audit Committee in writing and signed by all of the members of the Audit Committee shall be fully as effective as if it had been made at a meeting duly called and held.

The Audit Committee shall establish its own rules of procedure, which shall be consistent with Baker's by-laws and this Charter. The Chairperson or a majority of the members of the Audit Committee may call a special meeting of the Audit Committee. At the discretion of the Audit Committee, other members of the Board, any officer or employee of Baker, the independent auditor and/or outside counsel, internal auditors or any other person may be invited to attend and participate in meetings of the Audit Committee. The Audit Committee shall have the authority to form, and delegate authority and responsibilities to, subcommittees when it deems appropriate. The Audit Committee shall periodically review any such delegations and may revoke any such delegation at any time.

### **IV. RESPONSIBILITIES AND DUTIES**

To fulfill its responsibilities and duties the Audit Committee shall perform the following:

#### **A. Review Procedures**

1. Review and discuss with management and the independent auditor Baker's annual audited and quarterly financial statements, including (i) Baker's disclosures made under "Management's Discussion and Analysis of Financial Condition and Results of Operations," and the results of the independent auditor's reviews of the annual and quarterly financial statements, (ii) any management certifications required by the Sarbanes-Oxley Act of 2002 and (iii) any items communicated to the Audit

Committee by the independent auditor in accordance with standards established and amended from time to time by the Public Company Accounting Oversight Board or the SEC. Based on this review and discussion, the Audit Committee will determine whether to approve Baker's annual audited and quarterly financial statements, and will recommend to the Board whether Baker's annual financial statements should be delivered to Baker's security holders, the trustee under an indenture or lenders under other financing, filed with the SEC or otherwise made publicly available.

2. Review and discuss with management and the independent auditor significant issues regarding accounting principles and financial statement presentation, including any changes to Baker's selection or application of accounting principles, significant issues as to the adequacy of Baker's internal controls and any special audit steps adopted in light of material control deficiencies.
3. Discuss with management and the independent auditor any analyses or other written communications prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative generally accepted accounting principles ("GAAP") methods on the financial statements.
4. Approve with management and the independent auditor any material related-party transactions and off-balance sheet transactions.
5. Discuss with management and independent auditor the effect of regulatory or accounting initiatives, as well as off-balance sheet structures, on the financial statements of Baker (including any SEC investigations or proceedings) and any report or opinion proposed to be rendered in connection therewith.
6. Discuss with management and the independent auditor any material correcting adjustments that have been identified by the independent auditor in accordance with GAAP and applicable laws, rules and regulations.
7. Discuss with management and the independent auditor the quality and adequacy of Baker's disclosure controls and procedures, internal control over financial reporting and internal auditing procedures, including any significant deficiencies and material weaknesses in the design or operation of those controls which could adversely affect Baker's ability to record, process, summarize and report financial data and the resolution of, or any special audit steps adopted in light of, significant deficiencies or material weaknesses, and any fraud, whether or not material, that involves

management or other employees who have a significant role in Baker's internal controls.

8. Review with the independent auditor any audit problems or difficulties the auditor may have encountered in the course of audit work and management's response, including (a) any restrictions on the scope of the independent auditor's activities or on access to requested information, (b) any significant disagreements with management and (c) any "management" or "internal control" letters issued or proposed to be issued by the audit firm to Baker. The Audit Committee shall consider discussing with the independent auditor any accounting adjustments that were noted or proposed but not made due to immateriality or otherwise and any communications between the audit team and the independent auditor's national office with respect to auditing or accounting issues. The Audit Committee shall have sole authority to resolve any disagreements on behalf of Baker between management and the independent auditor.
9. Review and discuss with management and the independent auditor other matters related to the conduct of the audit which are to be communicated to the Audit Committee under generally accepted auditing standards, as amended or superseded from time to time.
10. Discuss with management the guidelines and policies established by management to assess and manage Baker's exposure to enterprise risk, including a discussion of Baker's major financial risk exposures and the steps management has taken to monitor and control such exposures.
11. Review with Baker's general counsel legal, compliance or regulatory matters that may have a material impact on Baker's business, financial statements or compliance policies and any material reports or inquiries received from regulators and government agencies.
12. Review and discuss in advance Baker's draft earnings press releases, including the use of any non-GAAP presentations, including "pro forma" or "adjusted" non-GAAP presentations, as well as financial information and earnings guidance provided to analysts and rating agencies.
13. Review with the full Board any issues that arise with respect to the quality or integrity of Baker's financial statements, Baker's compliance with legal or regulatory requirements, the performance and independence of Baker's independent auditor or the performance of the internal audit function.
14. Meet separately, periodically, with management, internal auditors (or other personnel responsible for the internal audit function) and the independent auditor.

**B. Independent Auditor**

1. The independent auditor is ultimately accountable to and shall report directly to the Audit Committee. The Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the work of any independent auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for Baker. Such authority may not be delegated to management. The Audit Committee must also pre-approve any non-audit relationship with the independent auditor and all audit and non-audit services provided by the independent auditor (including fees and terms thereof).
2. The Audit Committee shall annually review the independence, qualifications and performance of the independent auditor, including reviewing and evaluating (i) the experience and qualifications of the senior members of the independent auditor team, including the lead partner of the independent auditor, (ii) whether the independent auditor's quality controls are adequate and (iii) whether the provision of non-audit services is in compliance with applicable law and compatible with maintaining the auditor's independence, and present its conclusions with respect to the independent auditor to the Board.
3. The Audit Committee has the authority to, and shall, pre-approve the fees and other compensation to be paid to the independent auditor, which fees shall be paid by Baker.
4. At least annually, consult with the independent auditor out of the presence of management about the adequacy, quality and integrity of the internal controls for financial reporting and the fair presentation and accuracy of Baker's financial statements.
5. Review and discuss with the independent auditor annually the scope of the audit including planning and staffing of the audit.
6. At least annually obtain and review a report from the independent auditor (i) describing the independent auditor's internal quality-control procedures, (ii) describing all material issues raised by the most recent internal quality-control review, or peer review, of the accounting firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, regarding one or more independent audits carried out by the auditing firm, and all steps taken to deal with such issues, (iii) describing all relationships between the independent auditor and Baker and (iv) assuring that Section 10A of the Exchange Act has not been implicated.
7. Discuss with management and the independent auditor, and resolve, any disagreements regarding financial reporting.

8. Discuss with the independent auditor any significant accounting adjustments that were noted or proposed by the independent auditor but were rejected by management.
9. Request, receive and/or review any report submitted by the independent auditor to the Audit Committee, including without limitation (a) reports concerning critical accounting policies and practices used by Baker, (b) reports concerning material alternative accounting treatment within GAAP that have been discussed with management and (c) other material written communications between the independent auditor and management, including management letters and any schedule of unadjusted differences.
10. Ensure the rotation of the lead audit partner in compliance with or as required by law.

C. Internal Audit Function

1. Evaluate the performance, responsibilities, budget and staffing of Baker's internal audit function and review the internal audit plan, and contribute to the performance evaluation of the senior officers responsible for the internal audit function of Baker.

D. Other Audit Committee Responsibilities

1. Review and oversee procedures for (a) the receipt, retention and treatment of complaints received by Baker regarding accounting, internal accounting controls or auditing matters and (b) the confidential, anonymous submission by employees of Baker of concerns regarding questionable accounting or auditing matters.
2. Set clear policies for hiring current employees or former employees of the independent auditor.
3. Periodically review management's monitoring of Baker's compliance with applicable laws and regulations and Baker's code of ethics, if any, through discussions with management, Baker's general counsel and internal auditor.
4. Periodically review with management any major litigation and risk management policies and procedures, including insurance coverage.
5. Perform any other activities consistent with this Charter, Baker's certificate of incorporation and by-laws, and governing law, as the Audit Committee or the Board deems necessary or appropriate.

## **V. RESOURCES**

The Audit Committee shall have direct access to, and complete and open communications with, senior management and may obtain advice and assistance from internal legal, accounting, and other advisors to assist it, including outside counsel. The Audit Committee shall have authority to retain such consultants, outside counsel and other advisors as the Audit Committee may deem necessary or appropriate in its sole discretion. The Audit Committee shall have sole authority to approve related fees and retention terms associated with the retention of any such firm or individual, which fees shall be paid by Baker. In determining whether to retain or terminate a provider of such services, the Audit Committee may, in its discretion, obtain the input of senior management.

The Audit Committee shall have available appropriate funding from Baker as determined by the Audit Committee for payment of (i) compensation to any accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for Baker, (ii) compensation to any advisers employed by the Audit Committee and (iii) ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

## **VI. RELIANCE ON OTHERS**

Unless an Audit Committee member has knowledge that makes reliance unwarranted, each Audit Committee member, in discharging his or her duties, may rely on information, opinions, reports, or statements, any of which may be written or oral, formal or informal, including financial statements, valuation reports, and other financial data, if prepared or presented by: (a) one or more officers or employees of Baker whom the Audit Committee member believes in his or her reasonable business judgment and good faith to be reliable and competent in the matters presented; (b) consultants, legal counsel, or other persons as to matters which the Audit Committee member believes in his or her reasonable business judgment and good faith to be within the professional or expert competence of such person; or (c) another committee of the Board (whether or not such Audit Committee member is a member of such committee) if the Audit Committee member believes in his or her reasonable business judgment and good faith that such committee merits confidence.

## **VII. ADEQUACY OF CHARTER**

The Audit Committee shall review and reassess the adequacy of this Charter on an annual basis and recommend any proposed changes to the Board for approval. To the extent required by applicable law, rules, regulations or agreements, a copy of this Charter will be included on Baker's website or otherwise made available to Baker's security holders.

## **VIII. MINUTES; REPORTS TO BOARD OF DIRECTORS**

The Audit Committee shall keep correct and complete minutes of its proceedings and the names and places of residence of its members.

The Audit Committee shall submit copies of the minutes of all Audit Committee meetings to the Board and report regularly to the full Board with respect to its activities.

## **IX. ANNUAL EVALUATION OF PERFORMANCE**

At least annually, the Audit Committee shall conduct an evaluation of its performance. The Audit Committee shall report its conclusions regarding this evaluation to the Board. The Audit Committee's report should generally include an assessment of its compliance with this Charter, as well as identification of areas, if any, in which the Audit Committee could improve its performance.

## **X. LIMITATION OF AUDIT COMMITTEE'S ROLE**

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that Baker's financial statements and disclosures are complete and accurate and are in accordance with GAAP and applicable rules and regulations. These are the responsibilities of management and the independent auditor. It is also not the duty of the Audit Committee to conduct general investigations or to assure compliance with laws and regulations and Baker's compliance policies. Furthermore, while the Audit Committee is responsible for reviewing Baker's policies and practices with respect to risk assessment and management, it is the responsibility of senior management of Baker to determine the appropriate level of Baker's exposure to risk.

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