

GLOBAL POWER EQUIPMENT GROUP INC.

FORM 8-K (Current report filing)

Filed 02/27/17 for the Period Ending 02/21/17

Address	400 E. LAS COLINAS BLVD. SUITE 400 IRVING, TX 75039
Telephone	214-574-2700
CIK	0001136294
Symbol	GLPW
SIC Code	3443 - Fabricated Plate Work (Boiler Shops)
Industry	Heavy Electrical Equipment
Sector	Industrials
Fiscal Year	12/31

**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): **February 21, 2017**

Global Power Equipment Group Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-16501
(Commission
File Number)

73-1541378
(IRS Employer
Identification Number)

400 E. Las Colinas Boulevard, Suite 400
Irving, Texas 75039
(Address of Principal Executive Offices, Zip Code)

Registrant's telephone number, including area code: **214-574-2700**

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 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

Fourteenth Amendment to Credit Agreement

Global Power Equipment Group Inc. (the “*Company*”) previously disclosed that it entered into certain amendments to its Credit Agreement, dated February 21, 2012, with Wells Fargo Bank, National Association, as Administrative Agent, U.S. Bank National Association, as Syndication Agent, and the various financial institutions (the “*Lenders*”) party thereto (as amended or supplemented from time to time, the “*Credit Agreement*”). On February 21, 2017, the Company entered into a Fourteenth Amendment to Credit Agreement and Eighth Amendment to the Limited Waiver Agreement (the “*New Amendment*”). Under the New Amendment, the Lenders have, among other things, agreed to extend the maturity date of the Credit Agreement from February 21, 2017 to March 3, 2017, unless earlier terminated pursuant to its terms. The New Amendment also imposes an additional 5.00% per annum interest rate, payable in kind, on outstanding revolving loans and requires unanimous consent of the Lenders for any subsequent amendments, waivers or consents.

Background to Credit Agreement

The Company originally entered into the Credit Agreement in February 2012, with an original maturity date of February 21, 2017. Borrowing under the Credit Agreement was originally capped at \$100.0 million, and in December 2013, the Company exercised its rights under the accordion feature pursuant to and in accordance with the terms of the Credit Agreement and increased the revolving credit commitments available to it under the Credit Agreement to \$150.0 million. As a result of the Company’s non-compliance with the covenants under the Credit Agreement in 2015 and 2016, it entered into a number of amendments and limited waivers with the Lenders, which, among other things, reduced the Company’s borrowing capacity.

As of December 31, 2015, the Company had \$70.0 million outstanding under the Credit Agreement and did not have any available borrowing capacity remaining.

2016 Liquidity Enhancement and Debt Reduction Initiatives

Since the beginning of 2016, the Company has completed and continues to pursue several liquidity enhancing initiatives, some of which have generated cash to pay down existing debt under the Credit Agreement, including the following:

- In May 2016, in order to reduce expenses, the Company vacated under-utilized space in its Oxford, Massachusetts facility at the end of the lease term.
- In July 2016, the Company sold TOG Holdings, Inc., a wholly-owned subsidiary, for \$6 million in cash, relocating personnel and some equipment to another facility.
- In September 2016, in order to further reduce expenses, the Company began consolidating under-utilized warehouse and office space within its Braden U.S. operations, substantially reducing the business’s footprint. Operations were also ceased at the Company’s Koontz-Wagner factory located in Chattanooga, Tennessee (Koontz-Wagner will continue its ongoing operations at other locations).
- In December 2016, the Company completed a \$14.8 million sale-leaseback transaction for its facilities in Franklin, Indiana, Auburn, Massachusetts and Houston, Texas, pursuant to which the Company simultaneously sold the real estate to third parties and entered into 10-year leases with those parties for the three facilities. The lease for the facility in Franklin, Indiana was assumed by the purchaser of Hetsco in January 2017.
- In January 2017, the Company sold its Hetsco business in a stock transaction for approximately \$22.0 million in cash.
- The Company is currently marketing for sale its Braden Mexico manufacturing facility and its facility in Heerlen, Netherlands.

As a result of certain of these initiatives, the Company reduced the principal amount of the outstanding revolver balance under the Credit Agreement from \$70.0 million as of December 31, 2015 to approximately \$30 million as of February 24, 2017.

While the Company intends to continue to efficiently manage its working capital and to dispose of certain non-core assets (such as the Braden Mexico manufacturing facility referred to above), it does not anticipate being able to generate cash or raise additional debt capital in order to allow it to timely repay all of its outstanding obligations under the Credit Agreement when they mature on March 3, 2017. Accordingly, the Company will need to obtain (i) a further extension of the maturity date beyond March 3, 2017, (ii) a waiver of the defaults that will arise if it does not repay the amounts owed under the Credit Agreement on the maturity date or (iii) a forbearance agreement pursuant to which the Lenders will forbear from exercising remedies against the Company's and its subsidiaries' assets when and if the Company's borrowings under the Credit Agreement become due and payable. The Company is presently engaged in discussions with the Lenders concerning further extension of the maturity date beyond March 3, 2017. To date, the Lenders have agreed to provide the Company with the waivers of existing defaults necessary to continue its operations, but they are not obligated to continue to do so if another default occurs or the maturity date passes without payment in full of the obligations owed under the Credit Agreement. Upon the occurrence of another default under the Credit Agreement, the Lenders would have the right to accelerate the then-outstanding amounts under the Credit Agreement and to exercise their rights and remedies to collect such amounts, which would include foreclosing on collateral constituting substantially all of the Company's and its subsidiaries' assets. Accordingly, a default could have a material adverse effect on the Company's business. The Company has also engaged an investment banking firm to facilitate a refinancing process that is intended to result in a new credit facility which will be used to repay all outstanding obligations under the Credit Agreement and provide additional debt capacity to fund the Company's ongoing operations, although there can be no assurance that any such refinancing will occur. In the period of time leading up to any such refinancing, the Company expects that liquidity will remain constrained.

The foregoing description does not constitute a complete summary of the terms of the New Amendment and is qualified in its entirety by reference to the full text of the New Amendment, which is filed as Exhibit 10.3 to this Current Report on Form 8-K and incorporated by reference herein.

Item 8.01 Other Events.

Twelfth and Thirteenth Amendments to Credit Agreement

Previously, the Company and the Lenders entered into a Twelfth Amendment to Credit Agreement, dated as of December 23, 2016 (the "*Twelfth Amendment*"), and a Thirteenth Amendment to Credit Agreement and Seventh Amendment to Limited Waiver Agreement, dated as of January 30, 2017 (the "*Thirteenth Amendment*"). The Twelfth Amendment and the Thirteenth Amendment had, among other things, provided limited extensions of the date by which the Company was required to provide the Lenders with its audited restated financial statements.

The foregoing descriptions do not constitute complete summaries of the terms of the Twelfth Amendment and the Thirteenth Amendment and are qualified in their entirety by reference to the full text of the Twelfth Amendment and the Thirteenth Amendment, which are filed as Exhibits 10.1 and 10.2, respectively, to this Current Report on Form 8-K and incorporated by reference herein.

Expectations for Financial Reporting

On February 24, 2017, the Company issued a press release announcing, among other things, an update on the Company's expectations for its financial reporting.

A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference into this Item 8.01.

Forward-looking Statement Disclaimer

This report contains “forward-looking statements” within the meaning of the term set forth in the Private Securities Litigation Reform Act of 1995. The forward-looking statements include statements or expectations regarding the timing of and the Company’s ability to prepare its restated historical financial information, file its 2015 and 2016 SEC reports, regain SEC reporting compliance, identify new sources of debt financing and related matters. These statements reflect the Company’s current views of future events and financial performance and are subject to a number of risks and uncertainties. The Company’s actual results, performance or achievements may differ materially from those expressed or implied in the forward-looking statements. For example, even if the Company is able to extend the maturity date of the Credit Agreement beyond March 3, 2017, it may not be able to access additional borrowings or generate sufficient cash from operations to fund its ongoing business, which could have a material adverse effect on the Company’s business and future prospects. In addition, more information may arise during the course of the Company’s ongoing accounting review of its previously issued financial statements that could require additional time to complete and file the Company’s Annual Report on Form 10-K for 2015, including restated financial statements for prior periods.

Additional risks and uncertainties that could cause or contribute to such material differences include, but are not limited to, decreased demand for new gas turbine power plants, reduced demand for, or increased regulation of, nuclear power, loss or bankruptcy of any of the Company’s major customers, whether pursuant to the loss of pending or future bids for either new business or an extension of existing business, termination of customer or vendor relationships, contraction of the Company’s trade terms with vendors, delay by customers in the payment of accounts receivable, cost increases and project cost overruns, unforeseen schedule delays, poor performance by the Company’s subcontractors, cancellation of projects, competition for the sale of the Company’s products and services, including competitors being awarded business by the Company’s customers that had previously been provided by the Company, shortages in, or increases in prices for, energy and materials such as steel that the Company uses to manufacture its products, damage to its reputation, warranty or product liability claims, increased exposure to environmental or other liabilities, failure to comply with various laws and regulations, failure to attract and retain highly-qualified personnel, loss of customer relationships with critical personnel, effective integration of acquisitions, volatility of the Company’s stock price, deterioration or uncertainty of credit markets and changes in the economic, social and political conditions in the United States and other countries in which the Company operates, including fluctuations in foreign currency exchange rates, the banking environment or monetary policy.

Other important factors that may cause actual results to differ materially from those expressed in the forward-looking statements are discussed in the Company’s filings with the SEC, including the section of the Company’s Annual Report on Form 10-K, filed with the SEC on March 9, 2015, titled “Risk Factors.” Any forward-looking statement speaks only as of the date of this report. Except as may be required by applicable law, the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, and the Company cautions you not to rely upon them unduly.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

- 10.1 Twelfth Amendment to Credit Agreement, dated as of December 23, 2016, by and among the Company, Wells Fargo Bank, National Association, as Administrative Agent, Swingline Lender and Issuing Lender, and the various financial institutions party thereto as lenders.
- 10.2 Thirteenth Amendment to Credit Agreement and Seventh Amendment to Limited Waiver Agreement, dated as of January 30, 2017, by and among the Company, Wells Fargo Bank, National Association, as Administrative Agent, Swingline Lender and Issuing Lender, and the various financial institutions party thereto as lenders.
- 10.3 Fourteenth Amendment to Credit Agreement and Eighth Amendment to Limited Waiver Agreement, dated as of February 21, 2017, by and among the Company, Wells Fargo Bank, National Association, as Administrative Agent, Swingline Lender and Issuing Lender, and the various financial institutions party thereto as lenders.
- 99.1 Press release, dated February 24, 2017.

SIGNATURE

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

Dated: February 27, 2017

Global Power Equipment Group Inc.

By: /s/ Tracy D. Pagliara

Tracy D. Pagliara

Senior Vice President, Chief Administrative Officer,
General Counsel and Secretary

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
10.1	Twelfth Amendment to Credit Agreement, dated December 23, 2016, by and among the Company, Wells Fargo Bank, National Association, as Administrative Agent, Swingline Lender and Issuing Lender, and the various financial institutions party thereto as lenders.
10.2	Thirteenth Amendment to Credit Agreement and Seventh Amendment to Limited Waiver Agreement, dated as of January 30, 2017, by and among the Company, Wells Fargo Bank, National Association, as Administrative Agent, Swingline Lender and Issuing Lender, and the various financial institutions party thereto as lenders.
10.3	Fourteenth Amendment to Credit Agreement and Eighth Amendment to Limited Waiver Agreement, dated as of February 21, 2017, by and among the Company, Wells Fargo Bank, National Association, as Administrative Agent, Swingline Lender and Issuing Lender, and the various financial institutions party thereto as lenders.
99.1	Press release, dated February 24, 2017.

TWELFTH AMENDMENT TO CREDIT AGREEMENT

THIS TWELFTH AMENDMENT TO CREDIT AGREEMENT (this “Amendment”), dated as of December 23, 2016, is among GLOBAL POWER EQUIPMENT GROUP INC., a Delaware corporation (the “Borrower”), WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent for the Lenders (the “Administrative Agent”), the LENDERS (as defined in the Credit Agreement defined below) signing this Amendment, and WELLS FARGO BANK, NATIONAL ASSOCIATION, in its capacity as Swingline Lender and in its capacity as Issuing Lender.

RECITALS

A. The Borrower, the Administrative Agent, the Lenders, the Swingline Lender and the Issuing Lender are parties to that certain Credit Agreement, dated as of February 21, 2012, as amended by that certain First Amendment to Credit Agreement and First Amendment to Security Agreement, dated as of April 25, 2012, that certain Second Amendment to Credit Agreement, dated as of July 19, 2012, that certain Third Amendment and Limited Waiver to Credit Agreement and Second Amendment to Security Agreement, dated as of March 4, 2013, but effective as of December 7, 2012, that certain Lender Joinder Agreement, effective as of December 17, 2013, that certain Fourth Amendment and Limited Waiver to Credit Agreement, dated as of December 22, 2014, that certain Fifth Amendment and Limited Waiver to Credit Agreement, dated as of May 28, 2015, that certain Limited Waiver and Sixth Amendment to Credit Agreement, dated as of June 30, 2015, that certain Limited Waiver and Seventh Amendment to Credit Agreement and Amendment to Other Loan Documents, dated as of August 31, 2015 (the “Original Limited Waiver Agreement”), that certain First Amendment to Limited Waiver and Seventh Amendment to Credit Agreement and Amendment to Other Loan Documents, dated as of December 11, 2015 (the “First Limited Waiver Amendment”), that certain Second Amendment to Limited Waiver and Seventh Amendment to Credit Agreement and Amendment to Other Loan Documents, dated as of March 25, 2016 (the “Second Limited Waiver Amendment”), that certain Third Amendment to Limited Waiver and Seventh Amendment to Credit Agreement and Amendment to Other Loan Documents, dated as of July 22, 2016 (the “Third Limited Waiver Amendment”), that certain Eighth Amendment to Credit Agreement dated as of August 5, 2016 (the “Eighth Amendment”), that certain Ninth Amendment to Credit Agreement and Fourth Amendment to Limited Waiver Agreement dated as of October 4, 2016 (the “Ninth Amendment”), that certain Tenth Amendment to Credit Agreement and Fifth Amendment to Limited Waiver Agreement dated as of October 28, 2016 (the “Tenth Amendment”), and that certain Eleventh Amendment to Credit Agreement and Sixth Amendment to Limited Waiver Agreement dated as of November 30, 2016 (the “Eleventh”) (such Credit Agreement, as so amended, the “Credit Agreement”; and the Original Limited Waiver Agreement, as amended by the First Limited Waiver Amendment, the Second Limited Waiver Amendment, the Third Limited Waiver Amendment, the Eighth Amendment, the Ninth Amendment, the Tenth Amendment and the Eleventh Amendment, the “Limited Waiver Agreement”).

B. The Borrower has requested that the Administrative Agent, the Lenders, the Swingline Lender and the Issuing Lender agree to amend certain of the provisions of the Credit Agreement pursuant to the terms and conditions of this Amendment.

C. The Administrative Agent, the Lenders, the Swingline Lender and the Issuing Lender are willing to agree to such request of the Borrower subject to the terms and conditions of this Amendment.

NOW, THEREFORE, in consideration of the covenants, conditions and agreements hereafter set forth, and for other good and valuable consideration, the receipt and adequacy of which are all hereby acknowledged, the Borrower, the Administrative Agent, the Lenders, the Swingline Lender and the Issuing Lender hereby agree as follows:

1. DEFINITIONS. All capitalized terms used in this Amendment (including in the Recitals to this Amendment) which are not expressly defined in this Amendment shall have the meanings given to them in the Credit Agreement.

2. AMENDMENT TO SECTION 1.1 OF THE CREDIT AGREEMENT. The definition of Asset Reserve Amount contained in Section 1.1 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

“Asset Reserve Amount” means (a) during the period from December 13, 2016 through and including January 6, 2017, \$0, and (b) at all other times, \$3,500,000, or such other amount (whether more or less) as the Administrative Agent may in its sole discretion from time to time agree in writing; provided, however, at all times other than the period designated pursuant to clause (a), the Asset Reserve Amount may not be reduced to an amount less than \$3,500,000 for more than 3 consecutive Business Days, or to an amount less than \$2,500,000 for any period, without the written consent of the Required Lenders.

3. AMENDMENT TO SECTION 7.1(g) OF THE CREDIT AGREEMENT. Section 7.1(g) of the Credit Agreement is hereby amended by replacing the date “December 31, 2016” contained therein with the date “January 31, 2017”.

4. ACKNOWLEDGMENTS OF THE BORROWER. The Borrower hereby acknowledges and agrees as follows:

(a) Recitals. The Recitals to this Amendment are true and correct.

(b) Loan Documents. The Credit Agreement, as amended by this Amendment, and each of the other Loan Documents are the legal, valid and binding agreements of each Credit Party which is a party thereto, enforceable against such Credit Party in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar state or federal debtor relief laws from time to time in effect which affect the enforcement of creditor’s rights in general and the availability of equitable remedies, regardless of whether considered in a proceeding in equity or at law.

(c) Obligations. As of the date hereof, the Obligations of the Credit Parties under the Loan Documents are not subject to any restriction, setoff, deduction, claim, counterclaim or defense of any kind or character whatsoever.

(d) Outstanding Principal in respect of the Revolving Credit Loans and the L/C Obligations. The outstanding principal balance of the Revolving Credit Loans and the L/C Obligations as of November 29, 2016 are as set forth on Schedule 4(d) attached to this Amendment and made a part of this Amendment.

5. REPRESENTATIONS AND WARRANTIES TRUE; NO EVENT OF DEFAULT. By its execution and delivery of this Amendment, the Borrower represents and warrants that, as of the date hereof:

(a) other than the representations and warranties with respect to the previously delivered financial statements for Fiscal Year 2012, Fiscal Year 2013, Fiscal Year 2014 and Fiscal Year 2015, the representations and warranties contained in the Credit Agreement and the other Loan Documents are true and correct in all material respects, on and as of the date hereof as made on and as of such date, except for any representation and warranty that is qualified by materiality or reference to

Material Adverse Effect, in which case such representation and warranty shall be true and correct in all respects on and as of the date hereof as if made on and as of such date, (except for any such representation and warranty that by its terms is made only as of an earlier date, which representation and warranty shall remain true and correct in all material respects as of such earlier date, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, in which case such representation and warranty shall be true and correct in all respects as of such earlier date);

(b) no event has occurred and is continuing which constitutes a Default or an Event of Default except for the Known Existing Events of Default (as defined in the Limited Waiver Agreement) and the Anticipated Events of Default (as defined in the Limited Waiver Agreement) and no event has occurred and is continuing which constitutes a Waiver Termination Event (as defined in the Limited Waiver Agreement) except for the Known Existing Waiver Termination Events (as defined in the Limited Waiver Agreement);

(c) (i) the Borrower and each other Credit Party has full power and authority to execute and deliver this Amendment, (ii) this Amendment has been duly executed and delivered by the Borrower and each other Credit Party, and (iii) each of the Credit Agreement, as amended by this Amendment, the Limited Waiver Agreement, and each other Loan Document constitutes the legal, valid and binding obligations of the Borrower and the other Credit Parties party thereto, enforceable against the Borrower or such Credit Party, as applicable, in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar state or federal debtor relief laws from time to time in effect which affect the enforcement of creditors' rights in general and the availability of equitable remedies, regardless of whether considered in a proceeding in equity or at law;

(d) neither the execution, delivery and performance of this Amendment, nor the consummation of any transactions contemplated herein, will conflict with, result in a breach of or constitute a default under any indenture, agreement or other instrument to which the Borrower or any other Credit Party is a party or by which any of its properties may be bound or any Governmental Approval relating to the Borrower or to any Credit Party, except to the extent such conflict, breach or default, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect; and

(e) no authorization, approval, consent, or other action by, notice to, or filing with, any governmental authority or other Person not already obtained (including the Board of Directors (or other similar governing body) of the Borrower and of each other Credit Party) is required for the execution, delivery or performance of this Amendment by the Borrower and the other Credit Parties.

6. AMENDMENT FEE. The Borrower shall pay to the Administrative Agent, for the ratable benefit of each Lender that has executed and delivered this Amendment to the Administrative Agent prior to 2:00 p.m. (Central time) on the date hereof, an amendment fee equal to ten basis points (0.10%) of the Revolving Credit Commitment of each such Lender as of the date of this Amendment (the "Amendment Fee"), which shall be due and payable on the date hereof, which Amendment Fee shall be fully earned as of the date hereof and non-refundable upon receipt.

7. CONDITIONS TO EFFECTIVENESS OF THIS AMENDMENT. This Amendment shall be effective upon satisfaction of each of the following conditions precedent to the satisfaction of the Administrative Agent:

- (a) the Administrative Agent shall have received counterparts of this Amendment, duly executed by the Administrative Agent, the Required Lenders, the Swingline Lender and the Issuing Lender;
- (b) the Administrative Agent shall have received counterparts of this Amendment, duly executed by the Borrower and duly acknowledged and agreed to by each Subsidiary Guarantor;
- (c) the Administrative Agent shall have received from the Borrower, in immediately available funds, the Amendment Fee;
- (d) the Administrative Agent shall have received from the Borrower the payment of all costs and fees of the Administrative Agent which are unpaid and invoiced prior to the date of this Amendment, including those costs and fees related to travel costs and expenses, appraisals of real estate, appraisals of machinery and equipment, environmental reports, title insurance, legal fees and expenses and other out-of-pocket expenses; and
- (e) the Administrative Agent shall have received, in form and substance satisfactory to the Administrative Agent and its counsel, such other documents, certificates and instruments as the Administrative Agent shall reasonably require.

8. REFERENCES.

- (a) Each reference in the Credit Agreement to “this Agreement” or words of like import and each reference in any other Loan Document to the “Credit Agreement” or words of like import shall mean and be a reference to the Credit Agreement, as amended by this Amendment.
- (b) The Credit Agreement, as amended by this Amendment, the Limited Waiver Agreement, and the other Loan Documents remain in full force and effect and are hereby ratified and confirmed.

9. RELEASE. As a material part of the consideration for the Administrative Agent, the Required Lenders, the Swingline Lender and the Issuing Lender entering into this Amendment, the Borrower and each Subsidiary Guarantor (collectively, the “Releasors”) agree as follows (the “Release Provision”):

- (a) The Releasors, jointly and severally, hereby release and forever discharge the Administrative Agent, the Swingline Lender, the Issuing Lender, each Lender and the Administrative Agent’s, the Swingline Lender’s, Issuing Lender’s and each Lender’s predecessors, successors, assigns, officers, managers, directors, shareholders, employees, agents, attorneys and other professionals, representatives, parent corporations, subsidiaries, and affiliates (hereinafter all of the above collectively referred to as the “Lender Group”), from any and all claims, counterclaims, demands, damages, debts, agreements, covenants, suits, contracts, obligations, liabilities, accounts, offsets, rights, actions, and causes of action of any nature whatsoever and whether arising at law or in equity, presently possessed, whether known or unknown, whether liability be direct or indirect, liquidated or unliquidated, presently accrued, whether absolute or contingent, foreseen or unforeseen, and whether or not heretofore asserted arising out of, arising under or related to the Loan Documents (collectively, the “Claims”), that Releasors may have or allege to have against any or all of the Lender Group and that arise from events occurring before the date hereof.

(b) The Releasors agree not to sue any of the Lender Group nor in any way assist any other person or entity in suing the Lender Group with respect to any of the Claims released herein. The Release Provision may be pleaded as a full and complete defense to, and may be used as the basis for an injunction against, any action, suit, or other proceeding which may be instituted, prosecuted, or attempted in breach of the release contained herein.

(c) The Releasors acknowledge, warrant, and represent to Lender Group that:

(i) The Releasors have read and understand the effect of the Release Provision. The Releasors have had the assistance of independent counsel of their own choice, or have had the opportunity to retain such independent counsel, in reviewing, discussing, and considering all the terms of the Release Provision; and if counsel was retained, counsel for Releasors has read and considered the Release Provision and advised Releasors with respect to the same. Before execution of this Amendment, the Releasors have had adequate opportunity to make whatever investigation or inquiry they may deem necessary or desirable in connection with the subject matter of the Release Provision.

(ii) The Releasors are not acting in reliance on any representation, understanding, or agreement not expressly set forth herein. The Releasors acknowledge that Lender Group has not made any representation with respect to the Release Provision except as expressly set forth herein.

(iii) The Releasors have executed this Amendment and the Release Provision thereof as a free and voluntary act, without any duress, coercion, or undue influence exerted by or on behalf of any person or entity.

(iv) The Releasors are the sole owners of the Claims released by the Release Provision, and the Releasors have not heretofore conveyed or assigned any interest in any such Claims to any other person or entity.

(d) The Releasors understand that the Release Provision was a material consideration in the agreement of the Administrative Agent, Swingline Lender, Issuing Lender and each Lender to enter into this Amendment.

(e) It is the express intent of the Releasors that the release and discharge set forth in the Release Provision be construed as broadly as possible in favor of Lender Group so as to foreclose forever the assertion by the Releasors of any Claims released hereby against Lender Group.

(f) If any term, provision, covenant, or condition of the Release Provision is held by a court of competent jurisdiction to be invalid, illegal, or unenforceable, the remainder of the provisions shall remain in full force and effect.

(g) The Releasors acknowledge that they may hereafter discover facts in addition to or different from those that they now know or believe with respect to the Claims released herein, but the Releasors expressly shall have and intend to fully, finally and forever have released and discharged any and all such Claims. The Releasors expressly waive any provision of statutory or decisional law to the effect that a general release does not extend to Claims that the releasing party does not know or suspect to exist in such party's favor at the time of executing the release.

10. COSTS, EXPENSES AND TAXES. The Borrower agrees to pay on demand all costs and expenses of the Administrative Agent in connection with the preparation, reproduction, execution and delivery of this Amendment and the other instruments and documents to be delivered hereunder (including the reasonable fees and out-of-pocket expenses of counsel for the Administrative Agent with respect thereto).

11. SUBSIDIARY GUARANTORS' ACKNOWLEDGMENT AND AGREEMENT. By signing below, each Subsidiary Guarantor (a) acknowledges, consents and agrees to this Amendment, (b) acknowledges and agrees to any amendment to its obligations in respect of the Subsidiary Guaranty Agreement made pursuant to this Amendment, (c) acknowledges and agrees that its obligations in respect of the Subsidiary Guaranty Agreement and the Security Agreement are not released, diminished, waived, modified, impaired or affected in any manner by this Amendment or any of the provisions contemplated herein, (d) ratifies and confirms its obligations under the Subsidiary Guaranty Agreement and the Security Agreement, and (e) acknowledges and agrees that it has no claims or offsets against, or defenses or counterclaims to, the Subsidiary Guaranty Agreement, the Security Agreement or any other Loan Documents or Obligations.

12. EXECUTION IN COUNTERPARTS. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which when taken together shall constitute but one and the same instrument. For purposes of this Amendment, a counterpart hereof (or signature page thereto) signed and transmitted by any Person party hereto to the Administrative Agent (or its counsel) by facsimile machine, telecopier or electronic mail is to be treated as an original. The signature of such Person thereon, for purposes hereof, is to be considered as an original signature, and the counterpart (or signature page thereto) so transmitted is to be considered to have the same binding effect as an original signature on an original document.

13. GOVERNING LAW. This Amendment and the other Loan Documents and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Amendment or any other Loan Document (except, as to any other Loan Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of New York.

14. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AMENDMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AMENDMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

15. HEADINGS. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

16. ENTIRE AGREEMENT. THIS AMENDMENT IS A LOAN DOCUMENT. THE CREDIT AGREEMENT, AS AMENDED BY THIS AMENDMENT, AND THE OTHER LOAN

DOCUMENTS, AS AMENDED, REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS BETWEEN THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

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IN WITNESS WHEREOF, this Amendment is executed as of the date first set forth above.

BORROWER:

GLOBAL POWER EQUIPMENT GROUP INC.

By: /s/ Craig Holmes

Name: Craig Holmes

Title: SVP Finance

Signature Page to Twelfth Amendment to Credit Agreement

ADMINISTRATIVE AGENT AND LENDERS:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent, Swingline Lender, the Issuing Lender and Lender

By: /s/ Kristine B. Netjes

Name: Kristine B. Netjes

Title: Senior Vice President

Signature Page to Twelfth Amendment to Credit Agreement

U.S. BANK NATIONAL ASSOCIATION,
as Lender

By: /s/ David C. Heyson

Name: David C. Heyson

Title: Senior Vice President

Signature Page to Twelfth Amendment to Credit Agreement

JPMORGAN CHASE BANK, N.A.,
as Lender

By: /s/ Joseph T. Nash
Name: Joseph T. Nash
Title: Underwriting Senior Associate

Signature Page to Twelfth Amendment to Credit Agreement

ACKNOWLEDGED AND AGREED TO:

AS SUBSIDIARY GUARANTORS:

WILLIAMS INDUSTRIAL SERVICES GROUP,L.L.C.
BRADEN MANUFACTURING, L.L.C.
WILLIAMS INDUSTRIAL SERVICES, LLC
WILLIAMS SPECIALTY SERVICES, LLC
WILLIAMS PLANT SERVICES, LLC
CONSTRUCTION & MAINTENANCE PROFESSIONALS, LLC
WILLIAMS GLOBAL SERVICES, INC.
KOONTZ-WAGNER CUSTOM CONTROLS HOLDINGS LLC
GPEG, LLC
HETSCO HOLDINGS, INC.
HETSCO, INC.
GLOBAL POWER TECHNICAL SERVICES, INC.
BRADEN HOLDINGS, LLC
GLOBAL POWER PROFESSIONAL SERVICES INC.
BRADEN CONSTRUCTION SERVICES, INC.
STEAM ENTERPRISES LLC

By: /s/ Erin Gonzalez
Name: Erin Gonzalez
Title: VP and Treasurer

Signature Page to Twelfth Amendment to Credit Agreement

THIRTEENTH AMENDMENT TO CREDIT AGREEMENT AND SEVENTH AMENDMENT TO LIMITED WAIVER AGREEMENT

THIS THIRTEENTH AMENDMENT TO CREDIT AGREEMENT AND SEVENTH AMENDMENT TO LIMITED WAIVER AGREEMENT (this “Amendment”), dated as of January 3, 2017, is among GLOBAL POWER EQUIPMENT GROUP INC., a Delaware corporation (the “Borrower”), WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent for the Lenders (the “Administrative Agent”), the LENDERS (as defined in the Credit Agreement defined below) signing this Amendment, and WELLS FARGO BANK, NATIONAL ASSOCIATION, in its capacity as Swingline Lender and in its capacity as Issuing Lender.

RECITALS

A. The Borrower, the Administrative Agent, the Lenders, the Swingline Lender and the Issuing Lender are parties to that certain Credit Agreement, dated as of February 21, 2012, as amended by that certain First Amendment to Credit Agreement and First Amendment to Security Agreement, dated as of April 25, 2012, that certain Second Amendment to Credit Agreement, dated as of July 19, 2012, that certain Third Amendment and Limited Waiver to Credit Agreement and Second Amendment to Security Agreement, dated as of March 4, 2013, but effective as of December 7, 2012, that certain Lender Joinder Agreement, effective as of December 17, 2013, that certain Fourth Amendment and Limited Waiver to Credit Agreement, dated as of December 22, 2014, that certain Fifth Amendment and Limited Waiver to Credit Agreement, dated as of May 28, 2015, that certain Limited Waiver and Sixth Amendment to Credit Agreement, dated as of June 30, 2015, that certain Limited Waiver and Seventh Amendment to Credit Agreement and Amendment to Other Loan Documents, dated as of August 31, 2015 (the “Original Limited Waiver Agreement”), that certain First Amendment to Limited Waiver and Seventh Amendment to Credit Agreement and Amendment to Other Loan Documents, dated as of December 11, 2015 (the “First Limited Waiver Amendment”), that certain Second Amendment to Limited Waiver and Seventh Amendment to Credit Agreement and Amendment to Other Loan Documents, dated as of March 25, 2016 (the “Second Limited Waiver Amendment”), that certain Third Amendment to Limited Waiver and Seventh Amendment to Credit Agreement and Amendment to Other Loan Documents, dated as of July 22, 2016 (the “Third Limited Waiver Amendment”), that certain Eighth Amendment to Credit Agreement dated as of August 5, 2016 (the “Eighth Amendment”), that certain Ninth Amendment to Credit Agreement and Fourth Amendment to Limited Waiver Agreement dated as of October 4, 2016 (the “Ninth Amendment”), that certain Tenth Amendment to Credit Agreement and Fifth Amendment to Limited Waiver Agreement dated as of October 28, 2016 (the “Tenth Amendment”), that certain Eleventh Amendment to Credit Agreement and Sixth Amendment to Limited Waiver Agreement dated as of November 30, 2016 (the “Eleventh Amendment”) and that certain Twelfth Amendment to Credit Agreement dated as of December 23, 2016 (the “Twelfth Amendment”) (such Credit Agreement, as so amended, the “Credit Agreement”; and the Original Limited Waiver Agreement, as amended by the First Limited Waiver Amendment, the Second Limited Waiver Amendment, the Third Limited Waiver Amendment, the Eighth Amendment, the Ninth Amendment, the Tenth Amendment and the Eleventh Amendment, the “Limited Waiver Agreement”).

B. The Borrower has requested that the Administrative Agent, the Lenders, the Swingline Lender and the Issuing Lender agree to amend certain of the provisions of the Credit Agreement and Limited Waiver Agreement pursuant to the terms and conditions of this Amendment.

C. The Administrative Agent, the Lenders, the Swingline Lender and the Issuing Lender are willing to agree to such request of the Borrower subject to the terms and conditions of this Amendment.

NOW, THEREFORE, in consideration of the covenants, conditions and agreements hereafter set forth, and for other good and valuable consideration, the receipt and adequacy of which are all hereby acknowledged, the Borrower, the Administrative Agent, the Lenders, the Swingline Lender and the Issuing Lender hereby agree as follows:

1. DEFINITIONS. All capitalized terms used in this Amendment (including in the Recitals to this Amendment) which are not expressly defined in this Amendment shall have the meanings given to them in the Credit Agreement.

2. AMENDMENT TO SECTION 7.1(g) OF THE CREDIT AGREEMENT. Section 7.1(g) of the Credit Agreement is hereby amended by replacing the date "January 31, 2017" contained therein with the date "February 21, 2017".

3. AMENDMENT TO SECTION 1 OF THE LIMITED WAIVER AGREEMENT. Section 1 of the Limited Waiver Agreement is hereby amended by amending and restating the following definition contained therein to read as follows:

"Stated Waiver Termination Date" means February 21, 2017.

4. ACKNOWLEDGMENTS OF THE BORROWER. The Borrower hereby acknowledges and agrees as follows:

(a) Recitals. The Recitals to this Amendment are true and correct.

(b) Loan Documents. The Credit Agreement, as amended by this Amendment, the Limited Waiver Agreement, as amended by this Amendment, and each of the other Loan Documents are the legal, valid and binding agreements of each Credit Party which is a party thereto, enforceable against such Credit Party in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar state or federal debtor relief laws from time to time in effect which affect the enforcement of creditor's rights in general and the availability of equitable remedies, regardless of whether considered in a proceeding in equity or at law.

(c) Obligations. As of the date hereof, the Obligations of the Credit Parties under the Loan Documents are not subject to any restriction, setoff, deduction, claim, counterclaim or defense of any kind or character whatsoever.

(d) Outstanding Principal in respect of the Revolving Credit Loans and the L/C Obligations. The outstanding principal balance of the Revolving Credit Loans and the L/C Obligations as of January 24, 2017 are as set forth on Schedule 4(d) attached to this Amendment and made a part of this Amendment.

5. REPRESENTATIONS AND WARRANTIES TRUE; NO EVENT OF DEFAULT. By its execution and delivery of this Amendment, the Borrower represents and warrants that, as of the date hereof:

(a) other than the representations and warranties with respect to the previously delivered financial statements for Fiscal Year 2012, Fiscal Year 2013, Fiscal Year 2014 and Fiscal Year 2015, the representations and warranties contained in the Credit Agreement and the other Loan Documents are true and correct in all material respects, on and as of the date hereof as made on and as of such date, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, in which case such representation and warranty shall be true and correct in all

respects on and as of the date hereof as if made on and as of such date, (except for any such representation and warranty that by its terms is made only as of an earlier date, which representation and warranty shall remain true and correct in all material respects as of such earlier date, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, in which case such representation and warranty shall be true and correct in all respects as of such earlier date);

(b) no event has occurred and is continuing which constitutes a Default or an Event of Default except for the Known Existing Events of Default (as defined in the Limited Waiver Agreement) and the Anticipated Events of Default (as defined in the Limited Waiver Agreement) and no event has occurred and is continuing which constitutes a Waiver Termination Event (as defined in the Limited Waiver Agreement) except for the Known Existing Waiver Termination Events (as defined in the Limited Waiver Agreement);

(c) (i) the Borrower and each other Credit Party has full power and authority to execute and deliver this Amendment, (ii) this Amendment has been duly executed and delivered by the Borrower and each other Credit Party, and (iii) each of the Credit Agreement, as amended by this Amendment, the Limited Waiver Agreement, as amended by this Amendment, and each other Loan Document constitutes the legal, valid and binding obligations of the Borrower and the other Credit Parties party thereto, enforceable against the Borrower or such Credit Party, as applicable, in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar state or federal debtor relief laws from time to time in effect which affect the enforcement of creditors' rights in general and the availability of equitable remedies, regardless of whether considered in a proceeding in equity or at law;

(d) neither the execution, delivery and performance of this Amendment, nor the consummation of any transactions contemplated herein, will conflict with, result in a breach of or constitute a default under any indenture, agreement or other instrument to which the Borrower or any other Credit Party is a party or by which any of its properties may be bound or any Governmental Approval relating to the Borrower or to any Credit Party, except to the extent such conflict, breach or default, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect; and

(e) no authorization, approval, consent, or other action by, notice to, or filing with, any governmental authority or other Person not already obtained (including the Board of Directors (or other similar governing body) of the Borrower and of each other Credit Party) is required for the execution, delivery or performance of this Amendment by the Borrower and the other Credit Parties.

6. CONDITIONS TO EFFECTIVENESS OF THIS AMENDMENT. This Amendment shall be effective upon satisfaction of each of the following conditions precedent to the satisfaction of the Administrative Agent:

(a) the Administrative Agent shall have received counterparts of this Amendment, duly executed by the Administrative Agent, the Required Lenders, the Swingline Lender and the Issuing Lender;

(b) the Administrative Agent shall have received counterparts of this Amendment, duly executed by the Borrower and duly acknowledged and agreed to by each Subsidiary Guarantor;

(c) the Administrative Agent shall have received from the Borrower the payment of all costs and fees of the Administrative Agent which are unpaid and invoiced prior to the date of this Amendment, including those costs and fees related to travel costs and expenses, appraisals of real estate,

appraisals of machinery and equipment, environmental reports, title insurance, legal fees and expenses and other out-of-pocket expenses; and

(d) the Administrative Agent shall have received, in form and substance satisfactory to the Administrative Agent and its counsel, such other documents, certificates and instruments as the Administrative Agent shall reasonably require.

7. REFERENCES.

(a) Each reference in the Credit Agreement to “this Agreement” or words of like import and each reference in any other Loan Document to the “Credit Agreement” or words of like import shall mean and be a reference to the Credit Agreement, as amended by this Amendment. Each reference in the Limited Waiver Agreement to “this Agreement” or words of like import and each reference in any other Loan Document to the “Limited Waiver Agreement” or words of like import shall mean and be a reference to the Limited Waiver Agreement, as amended by this Amendment.

(b) The Credit Agreement, as amended by this Amendment, the Limited Waiver Agreement, as amended by this Amendment, and the other Loan Documents remain in full force and effect and are hereby ratified and confirmed.

8. RELEASE. As a material part of the consideration for the Administrative Agent, the Required Lenders, the Swingline Lender and the Issuing Lender entering into this Amendment, the Borrower and each Subsidiary Guarantor (collectively, the “Releasors”) agree as follows (the “Release Provision”):

(a) The Releasors, jointly and severally, hereby release and forever discharge the Administrative Agent, the Swingline Lender, the Issuing Lender, each Lender and the Administrative Agent’s, the Swingline Lender’s, Issuing Lender’s and each Lender’s predecessors, successors, assigns, officers, managers, directors, shareholders, employees, agents, attorneys and other professionals, representatives, parent corporations, subsidiaries, and affiliates (hereinafter all of the above collectively referred to as the “Lender Group”), from any and all claims, counterclaims, demands, damages, debts, agreements, covenants, suits, contracts, obligations, liabilities, accounts, offsets, rights, actions, and causes of action of any nature whatsoever and whether arising at law or in equity, presently possessed, whether known or unknown, whether liability be direct or indirect, liquidated or unliquidated, presently accrued, whether absolute or contingent, foreseen or unforeseen, and whether or not heretofore asserted arising out of, arising under or related to the Loan Documents (collectively, the “Claims”), that Releasors may have or allege to have against any or all of the Lender Group and that arise from events occurring before the date hereof.

(b) The Releasors agree not to sue any of the Lender Group nor in any way assist any other person or entity in suing the Lender Group with respect to any of the Claims released herein. The Release Provision may be pleaded as a full and complete defense to, and may be used as the basis for an injunction against, any action, suit, or other proceeding which may be instituted, prosecuted, or attempted in breach of the release contained herein.

(c) The Releasors acknowledge, warrant, and represent to Lender Group that:

(i) The Releasors have read and understand the effect of the Release Provision. The Releasors have had the assistance of independent counsel of their own choice, or have had the opportunity to retain such independent counsel, in reviewing, discussing, and

considering all the terms of the Release Provision; and if counsel was retained, counsel for Releasors has read and considered the Release Provision and advised Releasors with respect to the same. Before execution of this Amendment, the Releasors have had adequate opportunity to make whatever investigation or inquiry they may deem necessary or desirable in connection with the subject matter of the Release Provision.

(ii) The Releasors are not acting in reliance on any representation, understanding, or agreement not expressly set forth herein. The Releasors acknowledge that Lender Group has not made any representation with respect to the Release Provision except as expressly set forth herein.

(iii) The Releasors have executed this Amendment and the Release Provision thereof as a free and voluntary act, without any duress, coercion, or undue influence exerted by or on behalf of any person or entity.

(iv) The Releasors are the sole owners of the Claims released by the Release Provision, and the Releasors have not heretofore conveyed or assigned any interest in any such Claims to any other person or entity.

(d) The Releasors understand that the Release Provision was a material consideration in the agreement of the Administrative Agent, Swingline Lender, Issuing Lender and each Lender to enter into this Amendment.

(e) It is the express intent of the Releasors that the release and discharge set forth in the Release Provision be construed as broadly as possible in favor of Lender Group so as to foreclose forever the assertion by the Releasors of any Claims released hereby against Lender Group.

(f) If any term, provision, covenant, or condition of the Release Provision is held by a court of competent jurisdiction to be invalid, illegal, or unenforceable, the remainder of the provisions shall remain in full force and effect.

(g) The Releasors acknowledge that they may hereafter discover facts in addition to or different from those that they now know or believe with respect to the Claims released herein, but the Releasors expressly shall have and intend to fully, finally and forever have released and discharged any and all such Claims. The Releasors expressly waive any provision of statutory or decisional law to the effect that a general release does not extend to Claims that the releasing party does not know or suspect to exist in such party's favor at the time of executing the release.

9. COSTS, EXPENSES AND TAXES. The Borrower agrees to pay on demand all costs and expenses of the Administrative Agent in connection with the preparation, reproduction, execution and delivery of this Amendment and the other instruments and documents to be delivered hereunder (including the reasonable fees and out-of-pocket expenses of counsel for the Administrative Agent with respect thereto).

10. SUBSIDIARY GUARANTORS' ACKNOWLEDGMENT AND AGREEMENT. By signing below, each Subsidiary Guarantor (a) acknowledges, consents and agrees to this Amendment, (b) acknowledges and agrees to any amendment to its obligations in respect of the Subsidiary Guaranty Agreement made pursuant to this Amendment, (c) acknowledges and agrees that its obligations in respect of the Subsidiary Guaranty Agreement and the Security Agreement are not released, diminished, waived,

modified, impaired or affected in any manner by this Amendment or any of the provisions contemplated herein, (d) ratifies and confirms its obligations under the Subsidiary Guaranty Agreement and the Security Agreement, and (e) acknowledges and agrees that it has no claims or offsets against, or defenses or counterclaims to, the Subsidiary Guaranty Agreement, the Security Agreement or any other Loan Documents or Obligations.

11. EXECUTION IN COUNTERPARTS. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which when taken together shall constitute but one and the same instrument. For purposes of this Amendment, a counterpart hereof (or signature page thereto) signed and transmitted by any Person party hereto to the Administrative Agent (or its counsel) by facsimile machine, telecopier or electronic mail is to be treated as an original. The signature of such Person thereon, for purposes hereof, is to be considered as an original signature, and the counterpart (or signature page thereto) so transmitted is to be considered to have the same binding effect as an original signature on an original document.

12. GOVERNING LAW. This Amendment and the other Loan Documents and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Amendment or any other Loan Document (except, as to any other Loan Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of New York.

13. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AMENDMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AMENDMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

14. HEADINGS. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

15. ENTIRE AGREEMENT. THIS AMENDMENT IS A LOAN DOCUMENT. THE CREDIT AGREEMENT, AS AMENDED BY THIS AMENDMENT, AND THE OTHER LOAN DOCUMENTS, AS AMENDED, REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS BETWEEN THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

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IN WITNESS WHEREOF, this Amendment is executed as of the date first set forth above.

BORROWER:

GLOBAL POWER EQUIPMENT GROUP INC.

By: /s/ Craig Holmes
Name: Craig Holmes
Title: Senior Vice President, Finance

Signature Page to Thirteenth Amendment to Credit Agreement and Seventh Amendment to Limited Waiver Agreement

ADMINISTRATIVE AGENT AND LENDERS:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent, Swingline Lender, the Issuing Lender and Lender

By: /s/ Kristine B. Netjes

Name: Kristine B. Netjes

Title: Senior Vice President

Signature Page to Thirteenth Amendment to Credit Agreement and Seventh Amendment to Limited Waiver Agreement

JPMORGAN CHASE BANK, N.A.,
as Lender

By: /s/ Joseph T. Nash
Name: Joseph T. Nash
Title: Underwriting Senior Associate

Signature Page to Thirteenth Amendment to Credit Agreement and Seventh Amendment to Limited Waiver Agreement

ACKNOWLEDGED AND AGREED TO:

AS SUBSIDIARY GUARANTORS:

WILLIAMS INDUSTRIAL SERVICES GROUP,L.L.C.
BRADEN MANUFACTURING, L.L.C.
WILLIAMS INDUSTRIAL SERVICES, LLC
WILLIAMS SPECIALTY SERVICES, LLC
WILLIAMS PLANT SERVICES, LLC
CONSTRUCTION & MAINTENANCE PROFESSIONALS, LLC
WILLIAMS GLOBAL SERVICES, INC.
KOONTZ-WAGNER CUSTOM CONTROLS HOLDINGS LLC
GPEG, LLC
GLOBAL POWER TECHNICAL SERVICES, INC.
BRADEN HOLDINGS, LLC
GLOBAL POWER PROFESSIONAL SERVICES INC.
BRADEN CONSTRUCTION SERVICES, INC.
STEAM ENTERPRISES LLC

By: /s/ Erin Gonzalez
Name: Erin Gonzalez
Title: Vice President, Tax and Treasury

Signature Page to Thirteenth Amendment to Credit Agreement and Seventh Amendment to Limited Waiver Agreement

**FOURTEENTH AMENDMENT TO CREDIT AGREEMENT AND EIGHTH AMENDMENT TO LIMITED
WAIVER AGREEMENT**

THIS FOURTEENTH AMENDMENT TO CREDIT AGREEMENT AND EIGHTH AMENDMENT TO LIMITED WAIVER AGREEMENT (this “Amendment”), dated as of February 21, 2017, is among GLOBAL POWER EQUIPMENT GROUP INC., a Delaware corporation (the “Borrower”), WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent for the Lenders (the “Administrative Agent”), the LENDERS (as defined in the Credit Agreement defined below) signing this Amendment, and WELLS FARGO BANK, NATIONAL ASSOCIATION, in its capacity as Swingline Lender and in its capacity as Issuing Lender.

RECITALS

A. The Borrower, the Administrative Agent, the Lenders, the Swingline Lender and the Issuing Lender are parties to that certain Credit Agreement, dated as of February 21, 2012, as amended by that certain First Amendment to Credit Agreement and First Amendment to Security Agreement, dated as of April 25, 2012, that certain Second Amendment to Credit Agreement, dated as of July 19, 2012, that certain Third Amendment and Limited Waiver to Credit Agreement and Second Amendment to Security Agreement, dated as of March 4, 2013, but effective as of December 7, 2012, that certain Lender Joinder Agreement, effective as of December 17, 2013, that certain Fourth Amendment and Limited Waiver to Credit Agreement, dated as of December 22, 2014, that certain Fifth Amendment and Limited Waiver to Credit Agreement, dated as of May 28, 2015, that certain Limited Waiver and Sixth Amendment to Credit Agreement, dated as of June 30, 2015, that certain Limited Waiver and Seventh Amendment to Credit Agreement and Amendment to Other Loan Documents, dated as of August 31, 2015 (the “Original Limited Waiver Agreement”), that certain First Amendment to Limited Waiver and Seventh Amendment to Credit Agreement and Amendment to Other Loan Documents, dated as of December 11, 2015 (the “First Limited Waiver Amendment”), that certain Second Amendment to Limited Waiver and Seventh Amendment to Credit Agreement and Amendment to Other Loan Documents, dated as of March 25, 2016 (the “Second Limited Waiver Amendment”), that certain Third Amendment to Limited Waiver and Seventh Amendment to Credit Agreement and Amendment to Other Loan Documents, dated as of July 22, 2016 (the “Third Limited Waiver Amendment”), that certain Eighth Amendment to Credit Agreement dated as of August 5, 2016 (the “Eighth Amendment”), that certain Ninth Amendment to Credit Agreement and Fourth Amendment to Limited Waiver Agreement dated as of October 4, 2016 (the “Ninth Amendment”), that certain Tenth Amendment to Credit Agreement and Fifth Amendment to Limited Waiver Agreement dated as of October 28, 2016 (the “Tenth Amendment”), that certain Eleventh Amendment to Credit Agreement and Sixth Amendment to Limited Waiver Agreement dated as of November 30, 2016 (the “Eleventh Amendment”), that certain Twelfth Amendment to Credit Agreement dated as of December 23, 2016 (the “Twelfth Amendment”), and that certain Thirteenth Amendment to Credit Agreement and Seventh Amendment to Limited Waiver Agreement dated as of January 30, 2017 (the “Thirteenth Amendment”) (such Credit Agreement, as so amended, the “Credit Agreement”; and the Original Limited Waiver Agreement, as amended by the First Limited Waiver Amendment, the Second Limited Waiver Amendment, the Third Limited Waiver Amendment, the Eighth Amendment, the Ninth Amendment, the Tenth Amendment, the Eleventh Amendment and the Thirteenth Amendment, the “Limited Waiver Agreement”).

B. The Borrower has requested that the Administrative Agent, the Lenders, the Swingline Lender and the Issuing Lender agree to amend certain of the provisions of the Credit Agreement and Limited Waiver Agreement pursuant to the terms and conditions of this Amendment.

C. The Administrative Agent, the Lenders, the Swingline Lender and the Issuing Lender are willing to agree to such request of the Borrower subject to the terms and conditions of this Amendment.

NOW, THEREFORE, in consideration of the covenants, conditions and agreements hereafter set forth, and for other good and valuable consideration, the receipt and adequacy of which are all hereby acknowledged, the Borrower, the Administrative Agent, the Lenders, the Swingline Lender and the Issuing Lender hereby agree as follows:

1. DEFINITIONS. All capitalized terms used in this Amendment (including in the Recitals to this Amendment) which are not expressly defined in this Amendment shall have the meanings given to them in the Credit Agreement.

2. AMENDMENTS TO SECTION 1.1 OF THE CREDIT AGREEMENT. The following definitions contained in Section 1.1 of the Credit Agreement are hereby amended and restated in their entireties or added in appropriate alphabetical order, as applicable, in each case to read as follows:

“Asset Reserve Amount” means \$3,500,000.

“PIK Interest” has the meaning set forth in Section 4.1(f).

“PIK Interest Rate” means 5.00% per annum.

“Revolving Credit Maturity Date” means the earliest to occur of (a) March 3, 2017 (b) the date of termination of the entire Revolving Credit Commitment by the Borrower pursuant to Section 2.5, or (c) the date of termination of the Revolving Credit Commitment pursuant to Section 9.2(a).

3. AMENDMENT TO SECTION 4.1 OF THE CREDIT AGREEMENT. Section 4.1 of the Credit Agreement is hereby amended by adding the following new clause (f) to the end thereof, to read as follows:

(f) PIK Interest. Commencing February 21, 2017, in addition to the interest specified elsewhere in this Section 4.1 and subject to the limitations set forth in Section 4.1(e) above, the Revolving Credit Loans shall bear interest at the PIK Interest Rate (such interest, the “PIK Interest”). PIK Interest shall continue to accrue on the Revolving Credit Loans after the filing by or against the Borrower of any petition seeking any relief in bankruptcy or under any act or law pertaining to insolvency or debtor relief, whether state, federal or foreign. All accrued PIK Interest shall be paid in full on the earlier of (i) the Revolving Credit Maturity Date and (ii) the date on which all Obligations are indefeasibly and irrevocably paid and satisfied in full and the Revolving Credit Facility and the Revolving Credit Commitments have terminated.

4. AMENDMENT TO SECTION 7.1(g) OF THE CREDIT AGREEMENT. Section 7.1(g) of the Credit Agreement is hereby amended by replacing the date “February 21, 2017” contained therein with the date “March 3, 2017”.

5. AMENDMENT TO SECTION 11.2 OF THE CREDIT AGREEMENT. Section 11.2 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

Section 11.2 Amendments, Waivers and Consents. Any term, covenant, agreement or condition of this Agreement or any of the other Loan Documents may be amended or waived by the Lenders, and any consent given by the Lenders, if, but only if, such amendment, waiver or consent is in writing signed by all of the Lenders (or by the Administrative Agent with the consent of all of the Lenders) and delivered to the Administrative Agent and, in the case of an amendment, signed by the Borrower; provided that (i) no amendment, waiver or consent shall,

unless in writing and signed by the Issuing Lender in addition to the Lenders, affect the rights or duties of such Issuing Lender under this Agreement or any Letter of Credit Application relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Swingline Lender, affect the rights or duties of the Swingline Lender under this Agreement; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document; (iv) the Fee Letters may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto, and (v) the Administrative Agent and the Borrower shall be permitted to amend any provision of the Loan Documents (and such amendment shall become effective without any further action or consent of any other party to any Loan Document) if the Administrative Agent and the Borrower shall have jointly identified an obvious error or any error or omission of a technical or immaterial nature in any such provision. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that the Revolving Credit Commitment of such Lender may not be increased or extended without the consent of such Lender. For avoidance of doubt, the parties acknowledge and agree that nothing herein changes the obligation of the Lenders, the Swingline Lender, the Issuing Lender or the Administrative Agent to make or participate in any Extension of Credit so long as the requirements and conditions applicable to the making of such Extension of Credit (including, without limitation, the requirements contained in Articles II and III and the conditions contained in Section 5.2) have been satisfied in accordance with the terms of this Agreement.

6. AMENDMENT TO SECTION 1 OF THE LIMITED WAIVER AGREEMENT. Section 1 of the Limited Waiver Agreement is hereby amended by amending and restating the following definition contained therein to read as follows:

“Stated Waiver Termination Date” means March 3, 2017.

7. ACKNOWLEDGMENTS OF THE BORROWER. The Borrower hereby acknowledges and agrees as follows:

(a) Recitals. The Recitals to this Amendment are true and correct.

(b) Loan Documents. The Credit Agreement, as amended by this Amendment, the Limited Waiver Agreement, as amended by this Amendment, and each of the other Loan Documents are the legal, valid and binding agreements of each Credit Party which is a party thereto, enforceable against such Credit Party in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar state or federal debtor relief laws from time to time in effect which affect the enforcement of creditor’s rights in general and the availability of equitable remedies, regardless of whether considered in a proceeding in equity or at law.

(c) Obligations. As of the date hereof, the Obligations of the Credit Parties under the Loan Documents are not subject to any restriction, setoff, deduction, claim, counterclaim or defense of any kind or character whatsoever.

(d) Outstanding Principal in respect of the Revolving Credit Loans and the L/C Obligations. The outstanding principal balance of the Revolving Credit Loans and the L/C Obligations as of February 17, 2017 are as set forth on Schedule 4(d) attached to this Amendment and made a part of this Amendment.

8. REPRESENTATIONS AND WARRANTIES TRUE; NO EVENT OF DEFAULT. By its execution and delivery of this Amendment, the Borrower represents and warrants that, as of the date hereof:

(a) other than the representations and warranties with respect to the previously delivered financial statements for Fiscal Year 2012, Fiscal Year 2013, Fiscal Year 2014 and Fiscal Year 2015, the representations and warranties contained in the Credit Agreement and the other Loan Documents are true and correct in all material respects, on and as of the date hereof as made on and as of such date, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, in which case such representation and warranty shall be true and correct in all respects on and as of the date hereof as if made on and as of such date, (except for any such representation and warranty that by its terms is made only as of an earlier date, which representation and warranty shall remain true and correct in all material respects as of such earlier date, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, in which case such representation and warranty shall be true and correct in all respects as of such earlier date);

(b) no event has occurred and is continuing which constitutes a Default or an Event of Default except for the Known Existing Events of Default (as defined in the Limited Waiver Agreement) and the Anticipated Events of Default (as defined in the Limited Waiver Agreement) and no event has occurred and is continuing which constitutes a Waiver Termination Event (as defined in the Limited Waiver Agreement) except for the Known Existing Waiver Termination Events (as defined in the Limited Waiver Agreement);

(c) (i) the Borrower and each other Credit Party has full power and authority to execute and deliver this Amendment, (ii) this Amendment has been duly executed and delivered by the Borrower and each other Credit Party, and (iii) each of the Credit Agreement, as amended by this Amendment, the Limited Waiver Agreement, as amended by this Amendment, and each other Loan Document constitutes the legal, valid and binding obligations of the Borrower and the other Credit Parties party thereto, enforceable against the Borrower or such Credit Party, as applicable, in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar state or federal debtor relief laws from time to time in effect which affect the enforcement of creditors' rights in general and the availability of equitable remedies, regardless of whether considered in a proceeding in equity or at law;

(d) neither the execution, delivery and performance of this Amendment, nor the consummation of any transactions contemplated herein, will conflict with, result in a breach of or constitute a default under any indenture, agreement or other instrument to which the Borrower or any other Credit Party is a party or by which any of its properties may be bound or any Governmental Approval relating to the Borrower or to any Credit Party, except to the extent such conflict, breach or default, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect; and

(e) no authorization, approval, consent, or other action by, notice to, or filing with, any governmental authority or other Person not already obtained (including the Board of Directors (or other similar governing body) of the Borrower and of each other Credit Party) is required for the execution, delivery or performance of this Amendment by the Borrower and the other Credit Parties.

9. AMENDMENT FEE. The Borrower shall pay to the Administrative Agent, for the ratable benefit of each Lender, an amendment fee equal to \$200,000 (the "Amendment Fee"), which Amendment Fee shall be fully earned as of the date hereof and non-refundable, and which Amendment Fee will be payable in full on the Revolving Credit Maturity Date.

10. CONDITIONS TO EFFECTIVENESS OF THIS AMENDMENT. This Amendment shall be effective upon satisfaction of each of the following conditions precedent to the satisfaction of the Administrative Agent:

- (a) the Administrative Agent shall have received counterparts of this Amendment, duly executed by the Administrative Agent, the Lenders, the Swingline Lender and the Issuing Lender;
- (b) the Administrative Agent shall have received counterparts of this Amendment, duly executed by the Borrower and duly acknowledged and agreed to by each Subsidiary Guarantor;
- (c) the Administrative Agent shall have received from the Borrower the payment of all costs and fees of the Administrative Agent which are unpaid and invoiced prior to the date of this Amendment, including those costs and fees related to travel costs and expenses, appraisals of real estate, appraisals of machinery and equipment, environmental reports, title insurance, legal fees and expenses and other out-of-pocket expenses; and
- (d) the Administrative Agent shall have received, in form and substance satisfactory to the Administrative Agent and its counsel, such other documents, certificates and instruments as the Administrative Agent shall reasonably require.

11. REFERENCES.

- (a) Each reference in the Credit Agreement to “this Agreement” or words of like import and each reference in any other Loan Document to the “Credit Agreement” or words of like import shall mean and be a reference to the Credit Agreement, as amended by this Amendment. Each reference in the Limited Waiver Agreement to “this Agreement” or words of like import and each reference in any other Loan Document to the “Limited Waiver Agreement” or words of like import shall mean and be a reference to the Limited Waiver Agreement, as amended by this Amendment.
- (b) The Credit Agreement, as amended by this Amendment, the Limited Waiver Agreement, as amended by this Amendment, and the other Loan Documents remain in full force and effect and are hereby ratified and confirmed.

12. RELEASE. As a material part of the consideration for the Administrative Agent, the Required Lenders, the Swingline Lender and the Issuing Lender entering into this Amendment, the Borrower and each Subsidiary Guarantor (collectively, the “Releasors”) agree as follows (the “Release Provision”):

- (a) The Releasors, jointly and severally, hereby release and forever discharge the Administrative Agent, the Swingline Lender, the Issuing Lender, each Lender and the Administrative Agent’s, the Swingline Lender’s, Issuing Lender’s and each Lender’s predecessors, successors, assigns, officers, managers, directors, shareholders, employees, agents, attorneys and other professionals, representatives, parent corporations, subsidiaries, and affiliates (hereinafter all of the above collectively referred to as the “Lender Group”), from any and all claims, counterclaims, demands, damages, debts, agreements, covenants, suits, contracts, obligations, liabilities, accounts, offsets, rights, actions, and causes of action of any nature whatsoever and whether arising at law or in equity, presently possessed, whether known or unknown, whether liability be direct or indirect, liquidated or unliquidated, presently accrued, whether absolute or contingent, foreseen or unforeseen, and whether or not heretofore asserted arising out of, arising under or related to the Loan Documents (collectively, the “Claims”), that Releasors may have or

allege to have against any or all of the Lender Group and that arise from events occurring before the date hereof.

(b) The Releasors agree not to sue any of the Lender Group nor in any way assist any other person or entity in suing the Lender Group with respect to any of the Claims released herein. The Release Provision may be pleaded as a full and complete defense to, and may be used as the basis for an injunction against, any action, suit, or other proceeding which may be instituted, prosecuted, or attempted in breach of the release contained herein.

(c) The Releasors acknowledge, warrant, and represent to Lender Group that:

(i) The Releasors have read and understand the effect of the Release Provision. The Releasors have had the assistance of independent counsel of their own choice, or have had the opportunity to retain such independent counsel, in reviewing, discussing, and considering all the terms of the Release Provision; and if counsel was retained, counsel for Releasors has read and considered the Release Provision and advised Releasors with respect to the same. Before execution of this Amendment, the Releasors have had adequate opportunity to make whatever investigation or inquiry they may deem necessary or desirable in connection with the subject matter of the Release Provision.

(ii) The Releasors are not acting in reliance on any representation, understanding, or agreement not expressly set forth herein. The Releasors acknowledge that Lender Group has not made any representation with respect to the Release Provision except as expressly set forth herein.

(iii) The Releasors have executed this Amendment and the Release Provision thereof as a free and voluntary act, without any duress, coercion, or undue influence exerted by or on behalf of any person or entity.

(iv) The Releasors are the sole owners of the Claims released by the Release Provision, and the Releasors have not heretofore conveyed or assigned any interest in any such Claims to any other person or entity.

(d) The Releasors understand that the Release Provision was a material consideration in the agreement of the Administrative Agent, Swingline Lender, Issuing Lender and each Lender to enter into this Amendment.

(e) It is the express intent of the Releasors that the release and discharge set forth in the Release Provision be construed as broadly as possible in favor of Lender Group so as to foreclose forever the assertion by the Releasors of any Claims released hereby against Lender Group.

(f) If any term, provision, covenant, or condition of the Release Provision is held by a court of competent jurisdiction to be invalid, illegal, or unenforceable, the remainder of the provisions shall remain in full force and effect.

(g) The Releasors acknowledge that they may hereafter discover facts in addition to or different from those that they now know or believe with respect to the Claims released herein, but the Releasors expressly shall have and intend to fully, finally and forever have released and discharged any and all such Claims. The Releasors expressly waive any provision of statutory or decisional law to the effect that a general release does not extend to Claims that the

releasing party does not know or suspect to exist in such party's favor at the time of executing the release.

13. COSTS, EXPENSES AND TAXES. The Borrower agrees to pay on demand all costs and expenses of the Administrative Agent in connection with the preparation, reproduction, execution and delivery of this Amendment and the other instruments and documents to be delivered hereunder (including the reasonable fees and out-of-pocket expenses of counsel for the Administrative Agent with respect thereto).

14. SUBSIDIARY GUARANTORS' ACKNOWLEDGMENT AND AGREEMENT. By signing below, each Subsidiary Guarantor (a) acknowledges, consents and agrees to this Amendment, (b) acknowledges and agrees to any amendment to its obligations in respect of the Subsidiary Guaranty Agreement made pursuant to this Amendment, (c) acknowledges and agrees that its obligations in respect of the Subsidiary Guaranty Agreement and the Security Agreement are not released, diminished, waived, modified, impaired or affected in any manner by this Amendment or any of the provisions contemplated herein, (d) ratifies and confirms its obligations under the Subsidiary Guaranty Agreement and the Security Agreement, and (e) acknowledges and agrees that it has no claims or offsets against, or defenses or counterclaims to, the Subsidiary Guaranty Agreement, the Security Agreement or any other Loan Documents or Obligations.

15. EXECUTION IN COUNTERPARTS. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which when taken together shall constitute but one and the same instrument. For purposes of this Amendment, a counterpart hereof (or signature page thereto) signed and transmitted by any Person party hereto to the Administrative Agent (or its counsel) by facsimile machine, telecopier or electronic mail is to be treated as an original. The signature of such Person thereon, for purposes hereof, is to be considered as an original signature, and the counterpart (or signature page thereto) so transmitted is to be considered to have the same binding effect as an original signature on an original document.

16. GOVERNING LAW. This Amendment and the other Loan Documents and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Amendment or any other Loan Document (except, as to any other Loan Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of New York.

17. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AMENDMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AMENDMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

18. HEADINGS. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

19. ENTIRE AGREEMENT. THIS AMENDMENT IS A LOAN DOCUMENT. THE CREDIT AGREEMENT, AS AMENDED BY THIS AMENDMENT, AND THE OTHER LOAN DOCUMENTS, AS AMENDED, REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS BETWEEN THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

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IN WITNESS WHEREOF, this Amendment is executed as of the date first set forth above.

BORROWER:

GLOBAL POWER EQUIPMENT GROUP INC.

By: /s/ Craig Holmes

Name: Craig Holmes

Title: SVP Finance

Signature Page to Fourteenth Amendment to Credit Agreement and Eighth Amendment to Limited Waiver Agreement

ADMINISTRATIVE AGENT AND LENDERS:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent, Swingline Lender, the Issuing Lender and Lender

By: /s/ Kristine B. Netjes

Name: Kristine B. Netjes

Title: Senior Vice President

Signature Page to Fourteenth Amendment to Credit Agreement and Eighth Amendment to Limited Waiver Agreement

U.S. BANK NATIONAL ASSOCIATION,
as Lender

By: /s/ David C. Heyson

Name: David C. Heyson

Title: Senior Vice President

Signature Page to Fourteenth Amendment to Credit Agreement and Eighth Amendment to Limited Waiver Agreement

BRANCH BANKING AND TRUST COMPANY,
as Lender

By: /s/ Mitch Turknett
Name: Mitch Turknett
Title: SVP

Signature Page to Fourteenth Amendment to Credit Agreement and Eighth Amendment to Limited Waiver Agreement

JPMORGAN CHASE BANK, N.A.,
as Lender

By: /s/ Joseph T. Nash

Name: Joseph T. Nash

Title: Senior Underwriter

Signature Page to Fourteenth Amendment to Credit Agreement and Eighth Amendment to Limited Waiver Agreement

ACKNOWLEDGED AND AGREED TO:

AS SUBSIDIARY GUARANTORS:

WILLIAMS INDUSTRIAL SERVICES GROUP,L.L.C.
BRADEN MANUFACTURING, L.L.C.
WILLIAMS INDUSTRIAL SERVICES, LLC
WILLIAMS SPECIALTY SERVICES, LLC
WILLIAMS PLANT SERVICES, LLC
CONSTRUCTION & MAINTENANCE PROFESSIONALS, LLC
WILLIAMS GLOBAL SERVICES, INC.
KOONTZ-WAGNER CUSTOM CONTROLS HOLDINGS LLC
GPEG, LLC
GLOBAL POWER TECHNICAL SERVICES, INC.
BRADEN HOLDINGS, LLC
GLOBAL POWER PROFESSIONAL SERVICES INC.
BRADEN CONSTRUCTION SERVICES, INC.
STEAM ENTERPRISES LLC

By: /s/ Erin Gonzalez

Name: Erin Gonzalez

Title: VP and Treasurer

Signature Page to Fourteenth Amendment to Credit Agreement and Eighth Amendment to Limited Waiver Agreement



NEWS RELEASE

Global Power • 400 E Las Colinas Blvd., Suite 400 • Irving, TX 75039

FOR IMMEDIATE RELEASE

Global Power Reports on Delay in Schedule for Financial Reporting

Required to segregate Product Solutions into two reporting segments

IRVING, Texas, February 24, 2017 — Global Power Equipment Group Inc. (OTC: GLPW) (“Global Power” or the “Company”) reported today that, after consultation with its auditors, it has determined that its Mechanical Solutions and Electrical Solutions segments do not meet the required criteria to be aggregated into the Product Solutions reportable segment.

The Company will be reporting the following three segments:

- ***Services*** focuses on providing nuclear maintenance, construction and specialty services to the nuclear utility industry and also provides maintenance, modification and construction services to the industrial market, pulp and paper, and fossil fuel utility businesses.
- ***Mechanical Solutions*** designs, engineers and manufactures a comprehensive portfolio of equipment for utility-scale natural gas turbines. Its focus is on filter houses, inlet and exhaust systems, diverter dampers, selective catalytic reduction systems (commonly referred to as “SCR”), auxiliary control skids and enclosures, expansion joints, air filtration elements, retrofit and upgrade solutions.
- ***Electrical Solutions*** focuses on custom engineering and manufacturing of integrated control house systems, engine generator packages and enclosures, industrial tanks and custom-engineered equipment skids for the energy, oil and gas, digital data storage and electrical industries.

As a result of the change in its reporting structure and final revisions to the document, Global Power will not be able to report its 2015 financial results and audited restated 2013 and 2014 financials in February 2017, as previously planned. The Company believes it will be able to make the necessary changes and file its Annual Report on Form 10-K for 2015 (the “2015 10-K”) with the U.S. Securities and Exchange Commission within the next few weeks. Changes related to the reporting of three segments will need to be carried throughout the 2015 10-K including the annual financial statements and related information for 2015, 2014 and 2013 in addition to the quarterly and year-to-date financial statements and related information for the first three quarters of 2015 and 2014.

Global Power plans to provide sufficient notice regarding the scheduling of a teleconference for investors and analysts prior to the filing of the 2015 10K and financial results news release.

The Company also no longer expects to report its 2016 financial results and become current with its financial reporting obligations by the end of March 2017 because of the further delay in the preparation of the 2015 10-K. Global Power expects to provide an update regarding its expected timing for the reporting of its financial results for 2016 when it reports 2015 financial results.

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Global Power Reports on Delay in Schedule for Financial Reporting

February 24, 2017

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About Global Power

Global Power Equipment Group Inc. is a design, engineering and manufacturing firm providing a broad array of equipment and services to the global power infrastructure, energy and process industries. The Company reports in three operating segments: The Mechanical Solutions segment (formerly Auxiliary Products) designs, engineers and manufactures a comprehensive portfolio of equipment for utility-scale natural gas turbines. The Electrical Solutions segment provides custom-configured electrical houses and generator enclosures for a variety of industries. The Services segment provides lifecycle maintenance, repair, on-site specialty support, outage management, construction and fabrication services for the power generation, industrial, chemical/petrochemical processing, and oil and gas industries. The Company provides information at its website: www.globalpower.com.

Forward-looking Statement Disclaimer

This press release contains “forward-looking statements” within the meaning of the term set forth in the Private Securities Litigation Reform Act of 1995. The forward-looking statements include statements or expectations regarding the timing and the Company’s ability to file its restated historical financial information, 2015 financials and 2016 quarterly reports, regain SEC reporting compliance, identify new sources of debt financing, and related matters. These statements reflect our current views of future events and financial performance and are subject to a number of risks and uncertainties. Our actual results, performance or achievements may differ materially from those expressed or implied in the forward-looking statements. Risks and uncertainties that could cause or contribute to such material differences include, but are not limited to, decreased demand for new gas turbine power plants, reduced demand for, or increased regulation of, nuclear power, loss of any of our major customers, whether pursuant to the loss of pending or future bids for either new business or an extension of existing business, termination of customer or vendor relationships, cost increases and project cost overruns, unforeseen schedule delays, poor performance by our subcontractors, cancellation of projects, competition for the sale of our products and services, including competitors being awarded business by our customers that had previously been provided by Global Power, shortages in, or increases in prices for, energy and materials such as steel that we use to manufacture our products, damage to our reputation, warranty or product liability claims, increased exposure to environmental or other liabilities, failure to comply with various laws and regulations, failure to attract and retain highly-qualified personnel, loss of customer relationships with critical personnel, effective integration of acquisitions, volatility of our stock price, deterioration or uncertainty of credit markets, and changes in the economic, social and political conditions in the United States and other countries in which we operate, including fluctuations in foreign currency exchange rates, the banking environment or monetary policy.

In addition, more information may arise during the course of the Company’s previously-announced ongoing accounting review of its previously issued financial statements that would require the Company to make additional adjustments or revisions or to restate further such financial statements. The time required to complete the financial statements and accounting review may cause our results to differ materially from those described in the forward-looking statements. Other important factors that may cause actual results to differ materially from those expressed in the forward-looking statements are discussed in our filings with the SEC, including the section of our Annual Report on Form 10-K filed with the SEC on March 9, 2015 titled “Risk Factors.” Except as may be required by applicable law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, and we caution you not to rely upon them unduly.

Investor Relations Contact:

Deborah K. Pawlowski
Kei Advisors LLC
(716) 843-3908
dpawlowski@keiadvisors.com

-END-
