

# GLOBAL POWER EQUIPMENT GROUP INC.

## **FORM 8-K** (Current report filing)

Filed 03/09/17 for the Period Ending 03/03/17

Address	400 E. LAS COLINAS BLVD. SUITE 400 IRVING, TX 75039
Telephone	214-574-2700
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Industry	Heavy Electrical Equipment
Sector	Industrials
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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): **March 3, 2017**

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**Global Power Equipment Group Inc.**

(Exact Name of Registrant as Specified in its Charter)

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**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**

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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.**

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 March 3, 2017, the Company entered into a Fifteenth Amendment to the Credit Agreement and Ninth 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 March 3, 2017 to May 15, 2017, unless earlier terminated pursuant to its terms; extend the temporary waiver of certain known existing and anticipated events of default for a limited period of time ending on the earlier of May 15, 2017 or the occurrence of any waiver termination event set forth in the New Amendment; and to provide a limited extension of the date by which the Company is required to provide the Lenders with its audited restated financial statements to March 20, 2017.

The Company previously disclosed in a Current Report on Form 8-K, filed with the U.S. Securities and Exchange Commission on February 27, 2017, that it 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. As a result of certain of those 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 \$27.4 million as of March 8, 2017. The Company also disclosed that it has 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, the extension of the maturity date of the Credit Agreement to May 15, 2017 is intended to facilitate the Company’s completion of the refinancing process, and the New Amendment requires the Company to meet certain milestones prior to May 15, 2017 while working to obtain such refinancing.

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 10.1 to this Current Report on Form 8-K and incorporated by reference herein.

### **Forward-looking Statement Disclaimers**

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 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 May 15, 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

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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 Fifteenth Amendment to Credit Agreement and Ninth Amendment to Limited Waiver Agreement, dated as of March 3, 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.

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**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: March 9, 2017

Global Power Equipment Group Inc.

By: /s/ Tracy D. Pagliara

Tracy D. Pagliara

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

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## EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
10.1	Fifteenth Amendment to Credit Agreement and Ninth Amendment to Limited Waiver Agreement, dated as of March 3, 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.

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**FIFTEENTH AMENDMENT TO CREDIT AGREEMENT AND NINTH AMENDMENT TO LIMITED WAIVER AGREEMENT**

THIS FIFTEENTH AMENDMENT TO CREDIT AGREEMENT AND NINTH AMENDMENT TO LIMITED WAIVER AGREEMENT (this “Amendment”), dated as of March 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”), that certain Twelfth Amendment to Credit Agreement dated as of December 23, 2016 (the “Twelfth Amendment”), that certain Thirteenth Amendment to Credit Agreement and Seventh Amendment to Limited Waiver Agreement dated as of January 30, 2017 (the “Thirteenth Amendment”), and that certain Fourteenth Amendment to Credit Agreement and Seventh Amendment to Limited Waiver Agreement dated as of February 21, 2017 (the “Fourteenth 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, the Thirteenth Amendment and the Fourteenth 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. Section 1.1 of the Credit Agreement is hereby amended by adding or amending, as applicable, the following definitions, in each case to read as follows:

“Designated Letter of Credit” means the Letter of Credit #IS0423488U issued by the Issuing Lender on May 16, 2016 for the account of Williams Industrial Services, LLC in the face amount of \$3,033,330.40, as amended and extended from time to time.

“Revolving Credit Maturity Date” means the earliest to occur of (a) May 15, 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 3.1(a) OF THE CREDIT AGREEMENT. Section 3.1(a) of the Credit Agreement is hereby amended by adding the following new sentence at the end thereof, to read as follows:

The issuance of any Letter of Credit with a face amount of \$250,000 or more shall be subject to the prior approval of the Lenders (subject to Section 3.1(b) below), and the Issuing Lender shall have no obligation to issue a Letter of Credit with a face amount of \$250,000 or more unless the Issuing Lender has received satisfactory evidence of such prior approval in form and substance acceptable to the Issuing Lender in its sole discretion.

4. AMENDMENT TO SECTION 7.1(f) OF THE CREDIT AGREEMENT. Section 7.1(f) of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

(f) Cash Flow Forecast. On or before 11:00 pm (Central daylight or standard time, as applicable) on Thursday of each week, a rolling 13-week U.S. cash flow forecast, in the format attached hereto as Exhibit I or otherwise in form and detail acceptable to the Administrative Agent (each such forecast submitted to and approved by the Administrative Agent, an “Accepted Cash Flow Forecast”), containing the Borrower’s best estimate of all foreseeable, reasonable and necessary costs and expenses which may be incurred or otherwise are required to be paid by Borrower or any Subsidiary during the period covered by the Accepted Cash Flow Budget, and which shall include, without limitation, actual weekly collections and proceeds of Collateral received by the Borrower or any other Credit Party, weekly and cumulative net cash flow, forecasted U.S. cash receipts and disbursements for the next succeeding 13-week period, a forecast-to-actual comparison for the week just ended, a detailed schedule of disbursements and a reconciliation of variances from the Accepted Cash Flow Forecast provided in the prior week,

together with a line item stating the amount of cash and Cash Equivalents of the Foreign Subsidiaries as at the end of such previous week.

5. 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 “March 3, 2017” contained therein with the date “March 20, 2017”.

6. AMENDMENT TO SECTION 7.15 OF THE CREDIT AGREEMENT. Section 7.15 of the Credit Agreement is hereby amended by adding the following new sentence at the end thereof, to read as follows:

The Borrower will not use the proceeds of any Extension of Credit to make any disbursement if the aggregate amount of all actual disbursements for the week in which such disbursement is scheduled to be made will exceed the aggregate amount of all disbursements identified for such week in the most recent Accepted Cash Flow Forecast by more than 15%. Notwithstanding any other provision of this Agreement, an Event of Default will occur if actual disbursements by the Borrower in any week exceed the aggregate amount of all disbursements identified for such week in the most recent Accepted Cash Flow Forecast by more than 15%.

7. AMENDMENT TO SECTION 7.20 OF THE CREDIT AGREEMENT. Section 7.20 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

Section 7.20 Cash Collateralization of Extended Letters of Credit. The Borrower shall provide Cash Collateral (in an amount equal to 105% of the maximum Dollar Amount of each Extended Letter of Credit, calculated in accordance with Section 1.10 (the “Minimum Collateral Amount”)) to the Issuing Lender (a) with respect to each Extended Letter of Credit (other than the Designated Letter of Credit) no later than thirty (30) days prior to the Revolving Credit Maturity Date and (b) with respect to the Designated Letter of Credit, no later than the Revolving Credit Maturity Date; provided that if the Borrower fails to provide Cash Collateral with respect to any such Extended Letter of Credit by the applicable time, such event shall be treated as a drawing under each such Extended Letter of Credit (in an amount equal to 105% of the maximum Dollar Amount of each such Extended Letter of Credit, calculated in accordance with Section 1.10), which shall be reimbursed (or participations funded therein) in accordance with Sections 3.4 and 3.5, with the proceeds being used to provide Cash Collateral for such Extended Letter of Credit. If at any time the Issuing Lender determines that the Cash Collateral is less than the Minimum Collateral Amount, the Borrower will, promptly upon demand by the Issuing Lender, pay or provide to the Issuing Lender additional Cash Collateral in an amount sufficient to eliminate such deficiency. All Cash Collateral shall be maintained in blocked accounts with the Issuing Lender. The Borrower shall pay on demand therefor all customary account opening, activity and other administrative fees and charges in connection with the maintenance of the Cash Collateral.

8. AMENDMENTS TO LIMITED WAIVER AGREEMENT. Effective as of the Effective Date, the Limited Waiver Agreement is hereby amended as set forth in the marked terms on Exhibit A-1 attached hereto (the “Amended Limited Waiver Agreement”); provided, however, that the parties agree that Section 6 of the Limited Waiver Agreement (Amendments to Credit Agreement) is not amended in any manner, but such Section 6 is omitted from such Exhibit A-1 and replaced with an explanatory note solely for the purpose of avoiding confusion regarding those amendments to the Credit Agreement which are presently effective. To the extent that any amendments to the Credit Agreement were duly agreed after August 31, 2015, such amendments to the Credit Agreement remain in full force and effect. In Exhibit A-1 hereto, deletions of text in the Amended Limited Waiver Agreement are indicated by struck-through text, and insertions of text are indicated by bold, double-underlined text. Exhibit A-2 attached

hereto sets forth a clean copy of the Amended Limited Waiver Agreement, after giving effect to such amendments.

9. CASH COLLATERAL RELATED TO DESIGNATED LETTER OF CREDIT. The Borrower and the Lenders hereby acknowledge and agree that, so long as no Waiver Termination Event (as defined in the Limited Waiver Agreement) has occurred and so long as the Borrower has timely delivered each of the items required pursuant to paragraph 7 of Schedule A to the Limited Waiver Agreement, the Cash Collateral previously provided by the Borrower with respect to the Designated Letter of Credit (the “Designated L/C Cash Collateral”) will be released from time to time by the Administrative Agent to the Borrower’s operating account for use by the Borrower as permitted by the Credit Agreement and the other Loan Documents (including, without limitation, Section 7.15 of the Credit Agreement) as follows:

- (a) \$1,700,000 of the Designated L/C Cash Collateral will be released on March 13, 2017;
- (b) \$1,000,000 of the Designated L/C Cash Collateral will be released on March 20, 2017; and
- (c) the remaining balance of the Designated L/C Cash Collateral will be released on April 10, 2017.

10. 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 March 2, 2017 are as set forth on Schedule 4(d), attached to this Amendment and made a part of this Amendment.

11. 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.

12. AMENDMENT FEE. The Borrower shall pay to the Administrative Agent, for the ratable benefit of each Lender, an amendment fee equal to \$1,000,000 (the "March 2017 Amendment Fee"), which March 2017 Amendment Fee shall be fully earned as of the date hereof and non-refundable and which will be payable upon 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. The Borrower hereby agrees that the Amendment Fee (as defined in the Fourteenth Amendment), which was fully earned as of the date of the Fourteenth Amendment, will be paid in full to the Administrative Agent, for the ratable benefit of each Lender, on or before the date of this Amendment.

13. 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 (such date, the “Effective Date”):

- (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, in immediately available funds, the Amendment Fee (as defined in the Fourteenth Amendment);
- (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.

14. 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.

15. 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.

16. 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).

17. 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.

18. 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.

19. 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.

20. 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.

21. 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.

22. 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 Fifteenth Amendment to Credit Agreement and Ninth Amendment to Limited Waiver Agreement*

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**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 Fifteenth Amendment to Credit Agreement and Ninth Amendment to Limited Waiver Agreement*

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U.S. BANK NATIONAL ASSOCIATION,  
as Lender

By: /s/ David C. Heyson

Name: David C. Heyson

Title: Senior Vice President

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BRANCH BANKING AND TRUST COMPANY,  
as Lender

By: /s/ Mitch Turknett

Name: Mitch Turknett

Title: SVP

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JPMORGAN CHASE BANK, N.A.,  
as Lender

By: /s/ Joseph T. Nash  
Name: Joseph T. Nash  
Title: Senior Underwriter

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**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

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