

**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): November 4, 2022

TEAM, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-08604
(Commission
File Number)

74-1765729
(IRS Employer
Identification No.)

**13131 Dairy Ashford, Suite 600
Sugar Land, Texas 77478**
(Address of Principal Executive Offices and Zip Code)

Registrant's telephone number, including area code: (281) 331-6154

Not Applicable
(Former name or former address, if changed since last report)

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))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.30 par value	TISI	New York Stock Exchange
Preferred Stock Purchase Rights	N/A	New York Stock Exchange

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

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

Atlantic Park Term Loan

As previously reported, on December 18, 2020, Team, Inc. (the “Company”) entered into that certain Term Loan Credit Agreement (as amended on October 19, 2021, October 29, 2021, November 9, 2021, December 2, 2021, December 7, 2021, February 11, 2022, May 6, 2022, and November 1, 2022, and as further amended from time to time, the “Term Loan Credit Agreement”) with Atlantic Park Strategic Capital Fund, L.P. (“APSC”), as agent, and the lenders party thereto, pursuant to which we borrowed a \$250.0 million term loan.

On November 4, 2022, we entered into Amendment No. 9 to the Term Loan Credit Agreement (“Term Loan Amendment No. 9”), which amended the financial covenant under the Term Loan Credit Agreement to provide relief from the maximum net leverage ratio covenant thereunder such that it is not tested until the fiscal quarter ending June 30, 2023 and for each fiscal quarter thereafter at 7.00 to 1.00.

The foregoing summary of Term Loan Amendment No. 9 does not purport to be complete and is subject to, and qualified in its entirety by, the full text of Term Loan Amendment No. 9, a copy of which is attached hereto as Exhibit 10.1 and is incorporated by reference herein.

Subordinated Term Loan

On November 4, 2022, the Company also entered into Amendment No. 10 (the “Subordinated Term Loan Amendment No. 10”) to that certain Unsecured Term Loan Credit Agreement, dated as of November 9, 2021 (as amended on November 30, 2021, December 6, 2021, December 7, 2021, December 8, 2021, February 11, 2022, May 6, 2022, June 28, 2022, October 4, 2022, and November 1, 2022, and as further amended from time to time, the “Subordinated Term Loan Credit Agreement”) among the Company, as borrower, the lenders from time to time party thereto and Cantor Fitzgerald Securities, as agent. The Subordinated Term Loan Amendment No. 10 amended the financial covenant under the Subordinated Term Loan Credit Agreement to provide relief from the maximum net leverage ratio covenant thereunder such that it is not tested until the fiscal quarter ending June 30, 2023 and for each fiscal quarter thereafter at 7.00 to 1.00.

The foregoing summary of the Subordinated Term Loan Amendment No. 10 does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Subordinated Term Loan Amendment No. 10, a copy of which is attached hereto as Exhibit 10.2 and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit number</u>	<u>Description</u>
10.1*	Amendment No. 9 to Term Loan Credit Agreement, dated November 4, 2022, among Team, Inc., as Borrower, the financial institutions party thereto, the guarantors party thereto and Atlantic Park Strategic Capital Fund, L.P., as Agent.
10.2*	Amendment No. 10 to Subordinated Term Loan Agreement, dated November 4, 2022, by and among Team, Inc., as Borrower, the lenders party thereto, the guarantors party thereto and Cantor Fitzgerald Securities, as Agent.
104	Cover Page Interactive Data File (embedded within the inline XBRL document).

* Certain schedules and similar attachments have been omitted in accordance with Item 601(a)(5) of Regulation S-K. The Company will provide, on a supplemental basis, a copy of any omitted schedule or attachment to the SEC or its staff upon request.

SIGNATURES

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.

TEAM, Inc.

By: /s/ André C. Bouchard

André C. Bouchard

Executive Vice President, Administration, Chief Legal
Officer and Secretary

Dated: November 10, 2022

AMENDMENT NO. 9 TO TERM LOAN CREDIT AGREEMENT

This **AMENDMENT NO. 9 TO TERM LOAN CREDIT AGREEMENT** (this "Amendment"), dated as of November 4, 2022, is among **TEAM, INC.**, a Delaware corporation (the "Borrower"), the Guarantors party hereto, each of the Lenders party hereto and Atlantic Park Strategic Capital Fund, L.P., as agent for the Lenders and the Secured Parties (the "Agent").

WITNESSETH:

WHEREAS, the Borrower, the Lenders and the Agent have entered into that certain Term Loan Credit Agreement, dated as of December 18, 2020 (from time to time further amended, supplemented, restated, amended and restated or otherwise modified the "Credit Agreement"; capitalized terms used in this Amendment not otherwise defined herein shall have the respective meanings given thereto in the Credit Agreement, as amended by this Amendment);

WHEREAS, the Borrower and the Lenders have entered into Amendment No. 1 to Term Loan Credit Agreement, dated as of October 19, 2021, Amendment No. 2 to Term Loan Credit Agreement, dated as of October 29, 2021, Amendment No. 3 to Term Loan Credit Agreement, dated as of November 9, 2021, Amendment No. 4 to Term Loan Credit Agreement, dated as of December 1, 2021, Amendment No. 5 to Term Loan Credit Agreement, dated as of December 7, 2021, Amendment No. 6 to Term Loan Credit Agreement, dated as of February 11, 2022, Amendment No. 7 to Term Loan Credit Agreement, dated as of May 6, 2022 and Amendment No. 8 to Term Loan Credit Agreement, dated as of November 1, 2022;

WHEREAS, the Borrower, Guarantors, the Lenders, and the Agent have agreed, subject to the terms and conditions set forth herein, to further amend the Credit Agreement; and

WHEREAS, the Borrower and the Lenders party hereto, constituting all Lenders, are willing to effect such amendment on the terms and conditions contained in this Amendment.

NOW, THEREFORE, in consideration of the premises and further valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Amendment to the Credit Agreement.

- (a) Section 9.1 of the Credit Agreement is, effective as of the Amendment No. 9 Effective Date, hereby amended and restated in its entirety as follows:

"The Borrower hereby covenants and agrees that the Loan Parties and their Subsidiaries will maintain a Net Leverage Ratio for the four (4) fiscal quarter period ending on June 30, 2023, and for each four (4) fiscal quarter period ending on the last day of each fiscal quarter thereafter, of less than or equal to 7.00 to 1.00."

2. Effectiveness; Conditions Precedent.

The amendments contained herein shall only be effective upon the satisfaction or waiver of each of the following conditions precedent (the date of satisfaction or waiver, the "Amendment No. 9 Effective Date"):

- (a) the Agent shall have received a duly executed copy of that certain Amendment No. 10 to Unsecured Term Loan Credit Agreement (the "Corre Credit Agreement"), dated as of November 4, 2022, among the Borrower, the Guarantors party thereto (as defined therein), the Lenders party thereto (as defined therein) and Cantor Fitzgerald Securities, as the agent, duly executed by each of the parties thereto and in form and substance satisfactory to the Agent;
- (b) the Agent shall have received counterparts to this Amendment, duly executed by the Borrower and each Lender; and
- (c) each of the representations and warranties made by the Borrower in Section 3 hereof shall be true and correct;

The Agent shall, upon the satisfaction or waiver of the conditions contained in this Section 2, promptly provide written notice (which may be by email) to the Borrower and the Lenders of the effectiveness of this Amendment.

In addition, to the extent necessary for any purpose under the Credit Agreement or any other Loan Documents, the Agent and Lenders party to this Amendment hereby consent to the amendment fee payable under the Corre Credit Agreement, to be paid in kind by (i) adding the amount of such amendment fee to the principal of the outstanding loans of each such lender under the Corre Credit Agreement on the date hereof, (ii) thereafter, be treated as principal for all purposes of the Corre Credit Agreement and (iii) bear interest in accordance with the terms of the Corre Credit Agreement.

3. Representations and Warranties.

In order to induce the Lenders to enter into this Amendment, the Borrower represents and warrants to the Lenders, for itself and for each other Loan Party, as follows:

- (a) that both immediately prior to and immediately after giving effect to this Amendment, no Default or Event of Default exists;
- (b) the execution, delivery and performance by the Borrower of this Amendment and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action, do not contravene the Borrower's Governing Documents and do not and will not contravene any Material Contract;
- (c) this Amendment has been duly executed and delivered on behalf of the Borrower;

- (d) this Amendment constitutes a legal, valid and binding obligation of the Borrower enforceable against the Borrower in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, Debtor Relief Laws or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity;
- (e) that the representations and warranties listed in the Credit Agreement and the other Loan Documents are true, correct and complete in all material respects as of the Amendment No. 9 Effective Date (except that such materiality qualifier shall not apply to any representations and warranties that already are qualified or modified by materiality in the text thereof); and
- (f) all written disclosure provided to the Lenders regarding the Borrower, the other Loan Parties and their Subsidiaries, their businesses and the transactions contemplated hereby, including the schedules to this Amendment, furnished by or on behalf of the Borrower, the other Loan Parties and their Subsidiaries (other than projections, forward looking information or information of a general economic or general industry nature) is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not materially misleading. Projections and forward looking information (including forecasts and other forward-looking information) were based on good faith estimates and assumptions believed to be reasonable at the time made; it being recognized by the Agent and the Lenders that such projections are as to future events and are not to be viewed as facts, the projections are subject to significant uncertainties and contingencies, many of which are beyond the control of the Borrower, the other Loan Parties and the Subsidiaries, that no assurance can be given that any particular projections will be realized and that actual results during the period or periods covered by any such projections may differ from the projected results and such differences may be material.

4. Entire Agreement.

This Amendment, the Credit Agreement (including giving effect to the amendments set forth in Section 1 above), and the other Loan Documents (collectively, the "Relevant Documents") constitute the entire agreement among the parties, supersede any prior written and verbal agreements among them with respect to the subject matter hereof and thereof, and shall bind and benefit the parties and their respective successors and permitted assigns. This Amendment shall be deemed to have been jointly drafted, and no provision of it shall be interpreted or construed for or against a party because such party purportedly prepared or requested such provision, any other provision or this Amendment as a whole. No promise, condition, representation or warranty, express or implied, not set forth in the Relevant Documents shall bind any party hereto, and no such party has relied on any such promise, condition, representation or warranty. Each of the parties hereto acknowledges

that, except as otherwise expressly stated in the Relevant Documents, no representations, warranties or commitments, express or implied, have been made by any party to any other party in relation to the subject matter hereof or thereof. None of the terms or conditions of this Amendment may be changed, modified, waived or cancelled orally or otherwise, except in writing and in accordance with Section 12.5 of the Credit Agreement (*Amendments, Waivers and Consents*).

5. Full Force and Effect of Credit Agreement.

This Amendment is a Loan Document (and the Borrower agrees that the “Obligations” secured by the Collateral shall include any and all obligations of the Borrower under this Amendment). Except as expressly modified hereby, all terms and provisions of the Credit Agreement and all other Loan Documents remain in full force and effect and nothing contained in this Amendment shall in any way impair the validity or enforceability of the Credit Agreement or the Loan Documents, or alter, waive, annul, vary, affect, or impair any provisions, conditions, or covenants contained therein or any rights, powers, or remedies granted therein. This Amendment shall not constitute a modification of the Credit Agreement or any of the other Loan Documents or a course of dealing with Agent or the Lenders at variance with the Credit Agreement or the other Loan Documents such as to require further notice by Agent or any Lender to require strict compliance with the terms of the Credit Agreement and the other Loan Documents in the future, except in each case as expressly set forth herein. The Borrower acknowledges and expressly agrees that Agent and the Lenders reserve the right to, and do in fact, require strict compliance with all terms and provisions of the Credit Agreement and the other Loan Documents (subject to any qualifications set forth therein), as amended herein.

6. Counterparts; Effectiveness.

This Amendment may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Except as provided in Section 2 above, this Amendment shall become effective when the Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Amendment by facsimile, electronic email or other electronic imaging means (e.g., “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Amendment.

The words “execution,” “execute,” “signed,” “signature,” and words of like import in or related to this Amendment or any document to be signed in connection with this Amendment and the transactions contemplated hereby (including without limitation assignment and assumptions, amendments or other borrowing requests, waivers and

consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Each of the parties represents and warrants to the other parties that it has the corporate capacity and authority to execute this Amendment through electronic means and there are no restrictions for doing so in that party's constitutive documents.

7. Governing Law; Jurisdiction; Waiver of Jury Trial.

THE VALIDITY, INTERPRETATION AND ENFORCEMENT OF THIS AMENDMENT AND ANY DISPUTE ARISING OUT OF OR IN CONNECTION WITH THIS AMENDMENT, WHETHER SOUNDING IN CONTRACT, TORT OR EQUITY OR OTHERWISE, SHALL BE GOVERNED BY THE INTERNAL LAWS (AS OPPOSED TO THE CONFLICTS OF LAW PROVISIONS OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW) AND DECISIONS OF THE STATE OF NEW YORK. Sections 12.15 (*Submission to Jurisdiction*) and 12.17 (*Jury Trial*) of the Credit Agreement are hereby incorporated herein by this reference.

8. Severability.

In case any provision in or obligation under this Amendment shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provisions or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

9. References.

All references in the Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement and each reference to the "Credit Agreement", (or the defined term "Agreement", "thereunder", "thereof" of words of like import referring to the Credit Agreement) in the other Loan Documents shall mean and be a reference to the Credit Agreement as amended hereby and giving effect to the amendments contained in this Amendment.

10. Reaffirmation.

Except as expressly amended hereby, all of the terms and provisions of the Credit Agreement and all other Loan Documents are and shall remain in full force and effect and are hereby ratified and confirmed. In furtherance of the foregoing, each of the Loan Parties hereto hereby irrevocably and unconditionally ratifies its grant of security interest and pledge under the Guaranty and Security Agreement and each Loan Document and confirms that the liens, security interests and pledges granted thereunder continue to secure the Obligations, including, without limitation, any additional Obligations resulting from or incurred pursuant to this Amendment.

Each of the Loan Parties hereto, as debtor, grantor, mortgagor, pledger, guarantor, assignor, or in any other similar capacity in which such Loan Party grants liens or security interests in its property or otherwise acts as accommodation party, guarantor, or indemnitor, as the case may be, hereby (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under each of the Loan Documents to which it is a party (after giving effect hereto) and (ii) to the extent such Loan Party granted liens on or security interests in any of its property pursuant to any such Loan Document as security for or otherwise guaranteed the Obligations under or with respect to the Loan Documents, ratifies and reaffirms such guarantee and grant of security interest and liens and confirms and agrees that such guarantee includes, and such security interests and liens hereafter secure, all of the Obligations as amended hereby.

For the avoidance of doubt, the ratification and reaffirmation by the Loan Parties in this Section 10 shall not constitute a new grant of security interests.

11. Release.

By its execution hereof and in consideration of the terms herein and other accommodations granted to the Loan Parties hereunder, each Loan Party, on behalf of itself and each of its Subsidiaries, and its or their successors, assigns and agents, hereby expressly forever waives, releases and discharges any and all claims (including cross-claims, counterclaims, and rights of setoff and recoupment), causes of action (whether direct or derivative in nature), demands, suits, costs, expenses and damages (collectively, the "Claims") any of them may, as a result of actions or inactions occurring on or prior to the Amendment No. 9 Effective Date, have or allege to have as of the date of this Amendment or at any time thereafter (and all defenses that may arise out of any of the foregoing) of any nature, description, or kind whatsoever, based in whole or in part on facts, whether actual, contingent or otherwise, now known, unknown, or subsequently discovered, whether arising in Law, at equity or otherwise, against the Agent or any Lender, their respective affiliates, agents, principals, managers, managing members, members, stockholders, "controlling persons" (within the meaning of the United States federal securities laws), directors, officers, employees, attorneys, consultants, advisors, agents, trusts, trustors, beneficiaries, heirs, executors and administrators of each of the foregoing (collectively, the "Released Parties") arising out of, or relating to, this Amendment, the Credit Agreement,

the other Loan Documents and any or all of the actions and transactions contemplated hereby or thereby, including any actual or alleged performance or non-performance of any of the Released Parties hereunder or under the Loan Documents (the "Released Matters"). In entering into this Amendment, each Loan Party expressly disclaims any reliance on any representations, acts, or omissions by any of the Released Parties and hereby agrees and acknowledges that the validity and effectiveness of the releases set forth above does not depend in any way on any such representation, acts and/or omissions or the accuracy, completeness, or validity thereof. The provisions of this Section 11 shall survive the termination of this Amendment and the Loan Documents and the payment in full in cash of all Obligations of the Loan Parties under or in respect of the Credit Agreement (as amended) and other Loan Documents and all other amounts owing thereunder.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be made, executed and delivered by their duly authorized officers as of the day and year first above written.

TEAM, INC., as Borrower

By: /s/ André C. Bouchard

Name: André C. Bouchard

Title: Executive Vice President, Administration, Chief
Legal Officer and Secretary

[Team, Inc. Term Loan Credit Agreement
Amendment No. 9 Signature Page]

AGGRESSIVE EQUIPMENT COMPANY, LLC
DK VALVE & SUPPLY, LLC
FURMANITE, LLC
FURMANITE AMERICA, LLC
FURMANITE WORLDWIDE, LLC
QUALSPEC, LLC
ROCKET ACQUISITION, LLC
TANK CONSULTANTS, LLC
TANK CONSULTANTS MECHANICAL SERVICES,
LLC
TCI SERVICES, LLC
TCI SERVICES HOLDINGS, LLC
TEAM INDUSTRIAL SERVICES, INC.
TEAM INDUSTRIAL SERVICES
INTERNATIONAL, INC.
TEAM QUALSPEC, LLC
TEAM TECHNICAL SCHOOL, LLC
TQ ACQUISITION, INC.
GLOBAL ASCENT, LLC
KANEB FINANCIAL, LLC
FURMANITE LOUISIANA, LLC
as Guarantors

By: /s/ André C. Bouchard

Name: André C. Bouchard

Title: Executive Vice President, Administration, Chief
Legal Officer and Secretary

[Team, Inc. Term Loan Credit Agreement
Amendment No. 9 Signature Page]

TISI ACQUISITION INC.
TISI CANADA INC.
as Guarantors

By: /s/ André C. Bouchard

Name: André C. Bouchard

Title: Executive Vice President, Administration, Chief
Legal Officer and Secretary, Managing Director

FURMANITE B.V.
FURMANITE HOLDING B.V.
TEAMINC EUROPE B.V.
TEAM INDUSTRIAL SERVICES EUROPE B.V.
TEAM VALVE REPAIR SERVICES B.V.
THRESHOLD INSPECTION & APPLICATION
TRAINING EUROPE B.V.
TEAM INDUSTRIAL SERVICES NETHERLANDS
B.V.
QUALITY INSPECTION SERVICES B.V.
as Guarantors

By: /s/ André C. Bouchard

Name: André C. Bouchard

Title: Authorised Signatory

[Team, Inc. Term Loan Credit Agreement
Amendment No. 9 Signature Page]

EXECUTED by FURMANITE INTERNATIONAL FINANCE LIMITED, a private limited company organized under the laws of England and Wales, as a Guarantor, by one director

Signed: /s/ André C. Bouchard
André C. Bouchard
Director

EXECUTED by TEAM INDUSTRIAL SERVICES INSPECTION LIMITED, a private limited company organized under the laws of England and Wales, as a Guarantor, by one director

Signed: /s/ André C. Bouchard
André C. Bouchard
Director

EXECUTED by TEAM INDUSTRIAL SERVICES (UK) HOLDING LIMITED, a private limited company organized under the laws of England and Wales, as a Guarantor, by one director

Signed: /s/ André C. Bouchard
André C. Bouchard
Director

EXECUTED by TEAM VALVE AND ROTATING SERVICES LIMITED, a private limited company organized under the laws of England and Wales, as a Guarantor, by one director

Signed: /s/ André C. Bouchard
André C. Bouchard
Director

EXECUTED by TIS UK LIMITED LIMITED, a private limited company organized under the laws of England and Wales, as a Guarantor, by one director

Signed: /s/ André C. Bouchard
André C. Bouchard
Director

[Team, Inc. Term Loan Credit Agreement
Amendment No. 9 Signature Page]

Acknowledged and Agreed:

APSC HOLDCO I, L.P., as Lender

By: /s/ George Fan

Name: George Fan

Title: Authorized Signatory

[Team, Inc. Term Loan Credit Agreement
Amendment No. 9 Signature Page]

Acknowledged and Agreed:

ATLANTIC PARK STRATEGIC CAPITAL FUND, L.P.,
as Agent

By: /s/ George Fan

Name: George Fan

Title: Authorized Signatory

[Team, Inc. Term Loan Credit Agreement
Amendment No. 9 Signature Page]

AMENDMENT NO. 10 TO UNSECURED TERM LOAN CREDIT AGREEMENT

This **AMENDMENT NO. 10 TO UNSECURED TERM LOAN CREDIT AGREEMENT** (this "Amendment"), dated as of November 4, 2022, is among Team, Inc., a Delaware corporation (the "Borrower"), the Guarantors party hereto, each of the Lenders party hereto, and Cantor Fitzgerald Securities, as agent (the "Agent").

This Amendment and the rights and obligations evidenced hereby are subordinate in the manner and to the extent set forth in that certain Subordination Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "Subordination Agreement") dated as of February 11, 2022, by and among Cantor Fitzgerald Securities, as administrative agent for all of the Subordinated Lenders under the Unsecured Credit Agreement (as such terms are defined in the Subordination Agreement) (in such capacity, together with its successors and assigns in such capacity, "Subordinated Agent"), Eclipse Business Capital LLC, as agent for all Senior Lenders (as defined in the Subordination Agreement) party to the Senior Credit Agreement (as defined below) (in such capacity, together with its successors and assigns in such capacity, the "Senior Agent"), Team, Inc., a Delaware corporation ("Borrower Agent"), and each other Loan Parties party thereto, to the indebtedness (including interest) owed by Loan Parties and pursuant to that certain Credit Agreement, dated as of February 11, 2022 (the "Senior Credit Agreement"), among Loan Parties, Senior Agent and the lenders from time to time party thereto, and the other Senior Debt Documents (as defined in the Subordination Agreement), as such Senior Credit Agreement and other Senior Debt Documents have been and hereafter may be amended, supplemented or otherwise modified from time to time and to indebtedness refinancing the indebtedness under those agreements as contemplated by the Subordination Agreement; and each holder of this instrument, by its acceptance hereof, irrevocably agrees to be bound by the provisions of the Subordination Agreement.

WITNESSETH:

WHEREAS, the Borrower, the Lenders and Corre Credit Fund, LLC as the predecessor agent (the "Predecessor Agent") entered into that certain Unsecured Term Loan Credit Agreement, dated as of November 9, 2021 (as amended, supplemented, restated, amended and restated or otherwise modified from time to time, the "Credit Agreement"); capitalized terms used in this Amendment but not otherwise defined herein shall have the respective meanings given thereto in the Credit Agreement);

WHEREAS, the Borrower and the Lenders entered into that certain Amendment No. 1 to Unsecured Term Loan Credit Agreement, dated as of November 30, 2021, under which the Lenders agreed to amend the Credit Agreement and subject to the terms and conditions set forth therein, to (i) extend the payment date for interest in the form of PIK Interest with respect to the Initial Term Loans, (ii) extend the date upon which the Borrower must deliver a fully executed ABL Consent to, in each case, 11:59 P.M. on December 6, 2021, and (iii) extend the date upon which the Borrower must issue the Underlying Warrants to 11:59 P.M. on December 7, 2021;

WHEREAS, the Borrower and the Lenders entered into that certain Amendment No. 2 to Unsecured Term Loan Credit Agreement, dated as of December 6, 2021, under which the Lenders agreed to amend the Credit Agreement and subject to the terms and conditions set forth therein, to (i) extend the payment date for interest in the form of PIK Interest with respect to the Initial Term Loans and (ii) extend the date upon which the Borrower must deliver a fully executed ABL Consent to, in each case, 11:59 P.M. on December 7, 2021;

WHEREAS, the Borrower and the Lenders entered into that certain Amendment No. 3 to Unsecured Term Loan Credit Agreement, dated as of December 7, 2021, under which the Lenders agreed to amend the Credit Agreement and subject to the terms and conditions set forth therein, to (i) extend the payment date for interest in the form of PIK Interest with respect to the Initial Term Loans, (ii) extend the date upon which the Borrower must deliver a fully executed ABL Consent and (iii) extend the date upon which the Borrower must issue the Underlying Warrants to, in each case, 11:59 P.M. on December 8, 2021;

WHEREAS, the Borrower, the Lenders, the Predecessor Agent and the Agent entered into that certain Resignation, Consent and Appointment Agreement and Amendment No. 4 to Unsecured Term Loan Credit Agreement, dated as of December 8, 2021, under which the parties thereto agreed to appoint the Agent as successor agent to the Predecessor Agent under the Credit Agreement and agreed to amend the Credit Agreement subject to the terms and conditions set forth therein;

WHEREAS, the Borrower, the Lenders and the Agent entered into that certain Amendment No. 5 to Unsecured Term Loan Credit Agreement, dated as of February 11, 2022, under which the Lenders agreed to amend the Credit Agreement and subject to the terms and conditions set forth therein, to (i) make the February 2022 Delayed Draw Term Loans and (ii) at the Lenders' sole and absolute discretion, make the Uncommitted Delayed Draw Terms Loans;

WHEREAS, the Borrower, the Lenders and the Agent entered into that certain Amendment No. 6 to Unsecured Term Loan Credit Agreement, dated as of May 6, 2022, under which the Lenders agreed to amend the Credit Agreement and subject to the terms and conditions set forth therein, to amend the financial covenants;

WHEREAS, the Borrower, the Lenders and the Agent entered into that certain Amendment No. 7 to Unsecured Term Loan Credit Agreement, dated as of June 28, 2022, under which the Lenders agreed to amend the Credit Agreement and, subject to the terms and conditions set forth therein, to extend the February 2022 Delayed Draw Availability Period through October 31, 2022;

WHEREAS, the Borrower, the Lenders and the Agent entered into that certain Amendment No. 8 to Unsecured Term Loan Credit Agreement, dated as of October 4, 2022, under which the Lenders agreed to amend the Credit Agreement and subject to the terms and conditions set forth therein, to increase the total principal amount outstanding under the Credit Agreement by approximately \$57.0 million in exchange for the cancellation of approximately \$57.0 million of aggregate principal amount of the 2017 Senior Convertible Notes and to extend the February 2022 Delayed Draw Availability Period through December 31, 2022;

WHEREAS, the Borrower, the Lenders and the Agent entered into that certain Amendment No. 9 to Unsecured Term Loan Credit Agreement, dated as of November 1, 2022, under which the Lenders agreed to amend the Credit Agreement and subject to the terms and conditions set forth therein, to allow retention of the Quest Retained Proceeds from the Quest Sale;

WHEREAS, the Borrower, the Lenders and the Agent have agreed, subject to the terms and conditions set forth herein, to amend the Credit Agreement as set out in Section 1 hereof; and

WHEREAS, the Borrower and the Lenders are willing to effect such amendments on the terms and conditions contained in this Amendment.

NOW, THEREFORE, in consideration of the premises and further valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Amendment to the Credit Agreement. Upon the Tenth Amendment Effective Date, the parties hereto agree that the Credit Agreement shall be amended as follows:

Section 9.1 of the Credit Agreement is, effective as of the Tenth Amendment Effective Date, hereby amended and restated in its entirety as follows:

The Borrower hereby covenants and agrees that the Loan Parties and their Subsidiaries will maintain a Net Leverage Ratio for the four (4) fiscal quarter period ending on June 30, 2023, and for each four (4) fiscal quarter period ending on the last day of each fiscal quarter thereafter, of less than or equal to 7.00 to 1.00.

2. Effectiveness. This Amendment shall become effective on the date the following conditions are satisfied (the "Tenth Amendment Effective Date"):

- (a) the Agent shall have received duly executed copies of the following, each in form and substance satisfactory to the Agent:
 - (i) that certain Amendment No. 9 to Term Loan Credit Agreement, dated as of the Tenth Amendment Effective Date, by and among the Borrower, the guarantors party thereto, each of the lenders party thereto and Atlantic Park Strategic Capital Fund, L.P., duly executed by each of the parties thereto; and
 - (ii) that certain Consent Agreement, dated as of the Tenth Amendment Effective Date, by and among the Borrower, the Guarantors party thereto, each of the lenders party thereto and Eclipse Business Capital LLC, duly executed by each of the parties thereto;
- (b) the Agent shall have received counterparts to this Amendment, duly executed by the parties hereto; and
- (c) each of the representations and warranties made by the Borrower in Section 3 hereof shall be true and correct.

3. Representations and Warranties.

In order to induce the Lenders to enter into this Amendment, the Borrower represents and warrants to the Lenders, for itself and for each other Loan Party, as follows:

- (a) that both immediately prior to and immediately after giving effect to this Amendment, no Default or Event of Default exists;
- (b) the execution, delivery and performance by the Borrower of this Amendment and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action, do not contravene the Borrower's Governing Documents and do not and will not contravene any Material Contract;
- (c) this Amendment has been duly executed and delivered on behalf of the Borrower;
- (d) this Amendment constitutes a legal, valid and binding obligation of the Borrower enforceable against the Borrower in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, Debtor Relief Laws or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity;

- (e) that the representations and warranties listed in the Credit Agreement and the other Loan Documents are true, correct and complete in all material respects as of the Tenth Amendment Effective Date (except that such materiality qualifier shall not apply to any representations and warranties that already are qualified or modified by materiality in the text thereof); and
- (f) all written disclosure provided to the Lenders regarding the Borrower, the other Loan Parties and their Subsidiaries, their businesses and the transactions contemplated hereby, including the schedules to this Amendment, furnished by or on behalf of the Borrower, the other Loan Parties and their Subsidiaries (other than projections, forward looking information or information of a general economic or general industry nature) is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not materially misleading. Projections and forward looking information (including forecasts and other forward-looking information) were based on good faith estimates and assumptions believed to be reasonable at the time made; it being recognized by the Agent and the Lenders that such projections are as to future events and are not to be viewed as facts, the projections are subject to significant uncertainties and contingencies, many of which are beyond the control of the Borrower, the other Loan Parties and the Subsidiaries, that no assurance can be given that any particular projections will be realized and that actual results during the period or periods covered by any such projections may differ from the projected results and such differences may be material.

4. Amendment Fee. As consideration for each Lender's agreement to enter into this Amendment, the Borrower agrees to pay (or cause to be paid) to such Lender a fee (the "Amendment No. 10 Fee") in the amount and in the manner set forth on Annex A hereto.

5. Entire Agreement. This Amendment, the Credit Agreement (including giving effect to the amendments set forth in Section 1 above), and the other Loan Documents (collectively, the "Relevant Documents") constitute the entire agreement among the parties, supersede any prior written and verbal agreements among them with respect to the subject matter hereof and thereof, and shall bind and benefit the parties and their respective successors and permitted assigns. This Amendment shall be deemed to have been jointly drafted, and no provision of it shall be interpreted or construed for or against a party because such party purportedly prepared or requested such provision, any other provision or this Amendment as a whole. No promise, condition, representation or warranty, express or implied, not set forth in the Relevant Documents shall bind any party hereto, and no such party has relied on any such promise, condition, representation or warranty. Each of the parties hereto acknowledges that, except as otherwise expressly stated in the Relevant Documents, no representations, warranties or commitments, express or implied, have been made by any party to any other party in relation to the subject matter hereof or thereof. None of the terms or conditions of this Amendment may be changed, modified, waived or cancelled orally or otherwise, except in writing and in accordance with Section 12.5 of the Credit Agreement (Amendments, Waivers and Consents).

6. Full Force and Effect of Credit Agreement. This Amendment is a Loan Document. Except as expressly modified hereby, all terms and provisions of the Credit Agreement and all other Loan Documents remain in full force and effect and nothing contained in this Amendment shall in any way impair the validity or enforceability of the Credit Agreement or the Loan Documents, or alter, waive, annul, vary, affect, or

impair any provisions, conditions, or covenants contained therein or any rights, powers, or remedies granted therein. This Amendment shall not constitute a modification of the Credit Agreement or any of the other Loan Documents or a course of dealing with Agent or the Lenders at variance with the Credit Agreement or the other Loan Documents such as to require further notice by Agent or any Lender to require strict compliance with the terms of the Credit Agreement and the other Loan Documents in the future, except in each case as expressly set forth herein. The Borrower acknowledges and expressly agrees that Agent and the Lenders reserve the right to, and do in fact, require strict compliance with all terms and provisions of the Credit Agreement and the other Loan Documents (subject to any qualifications set forth therein), as amended herein.

7. Counterparts; Effectiveness. This Amendment may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Except as provided in Section 2 above, this Amendment shall become effective when the Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the parties hereto. Delivery of an executed counterpart of a signature page of this Amendment by facsimile, electronic email or other electronic imaging means (e.g., “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Amendment. The words “execution,” “execute,” “signed,” “signature,” and words of like import in or related to this Amendment or any document to be signed in connection with this Amendment and the transactions contemplated hereby (including without limitation assignment and assumptions, amendments or other borrowing requests, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Each of the parties represents and warrants to the other parties that it has the corporate capacity and authority to execute this Amendment through electronic means and there are no restrictions for doing so in that party’s constitutive documents.

8. Governing Law; Jurisdiction; Waiver of Jury Trial. THE VALIDITY, INTERPRETATION AND ENFORCEMENT OF THIS AMENDMENT AND ANY DISPUTE ARISING OUT OF OR IN CONNECTION WITH THIS AMENDMENT, WHETHER SOUNDING IN CONTRACT, TORT OR EQUITY OR OTHERWISE, SHALL BE GOVERNED BY THE INTERNAL LAWS (AS OPPOSED TO THE CONFLICTS OF LAW PROVISIONS OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW) AND DECISIONS OF THE STATE OF NEW YORK. Sections 12.15 (Submission to Jurisdiction) and 12.17 (Jury Trial) of the Credit Agreement are hereby incorporated herein by this reference.

9. References. All references in the Credit Agreement to “this Agreement”, “hereunder”, “hereof” or words of like import referring to the Credit Agreement and each reference to the “Credit Agreement”, (or the defined term “Agreement”, “thereunder”, “thereof” of words of like import referring to the Credit Agreement) in the other Loan Documents shall mean and be a reference to the Credit Agreement as amended hereby and giving effect to the amendments contained in this Amendment.

10. Reaffirmation. Except as expressly amended hereby, all of the terms and provisions of the Credit Agreement and all other Loan Documents are and shall remain in full force and effect and are hereby ratified and confirmed. In furtherance of the foregoing, each of the Loan Parties hereto hereby irrevocably and unconditionally ratifies its guarantee of the Obligations under the Guaranty, including, without limitation, any additional Obligations resulting from or incurred pursuant to this Amendment.

Each of the Loan Parties hereto, as debtor, guarantor, assignor, or in any other similar capacity in which such Loan Party acts as accommodation party, guarantor, or indemnitor, as the case may be, hereby (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under each of the Loan Documents to which it is a party (after giving effect hereto) and (ii) to the extent such Loan Party guaranteed the Obligations under or with respect to the Loan Documents, ratifies and reaffirms such guarantee and confirms and agrees that such guarantee includes all of the Obligations as amended hereby.

11. Consent of the Lenders. Each of the undersigned Lenders hereby consents to the amendments of the Loan Documents set forth in this Amendment and authorizes and directs the Agent to execute and deliver this Amendment and perform its obligations thereunder. The Lenders and the Loan Parties acknowledge and agree that the obligations of such Person under Section 11.6 and 12.4 of the Credit Agreement shall apply to this direction and the actions taken by the Agent hereunder.

12. Releases. By its execution hereof and in consideration of the terms herein and other accommodations granted to the Borrower on behalf of itself and each of the Loan Parties, and its or their successors, assigns and agents, the Borrower on behalf of itself and each of the Loan Parties hereby expressly forever waives, releases and discharges any and all claims (including cross-claims, counterclaims, and rights of setoff and recoupment), causes of action (whether direct or derivative in nature), demands, suits, costs, expenses and damages (collectively, the "Claims") any of them may, as a result of actions or inactions occurring on or prior to the Tenth Amendment Effective Date, have or allege to have as of the date of this Amendment or at any time thereafter (and all defenses that may arise out of any of the foregoing) of any nature, description, or kind whatsoever, based in whole or in part on facts, whether actual, contingent or otherwise, now known, unknown, or subsequently discovered, whether arising in Law, at equity or otherwise, against the Agent or any Lender, their respective affiliates, agents, principals, managers, managing members, members, stockholders, "controlling persons" (within the meaning of the United States federal securities laws), directors, officers, employees, attorneys, consultants, advisors, agents, trusts, trustors, beneficiaries, heirs, executors and administrators of each of the foregoing (collectively, the "Released Parties") arising out of, or relating to, this Amendment, the Credit Agreement, the other Loan Documents and any or all of the actions and transactions contemplated hereby or thereby, including any actual or alleged performance or non-performance of any of the Released Parties hereunder or under the Loan Documents (the "Released Matters"). In entering into this Amendment, the Borrower on behalf of itself and each Loan Party expressly disclaims any reliance on any representations, acts, or omissions by any of the Released Parties and hereby agrees and acknowledges that the validity and effectiveness of the releases set forth above does not depend in any way on any such representation, acts and/or omissions or the accuracy, completeness, or validity thereof. The provisions of this Section 12 shall survive the termination of this Amendment and the Loan Documents and the payment in full in cash of all Obligations of the Loan Parties under or in respect of the Credit Agreement and other Loan Documents and all other amounts owing thereunder.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be made, executed and delivered by their duly authorized officers as of the day and year first above written.

TEAM, INC., as Borrower

By: /s/ André C. Bouchard

Name: André C. Bouchard

Title: Executive Vice President, Administration, Chief
Legal Officer and Secretary

[Unsecured Term Loan Credit Agreement - Amendment No. 10 Signature Page]

**AGGRESSIVE EQUIPMENT COMPANY, LLC
DK VALVE & SUPPLY, LLC
FURMANITE, LLC
FURMANITE AMERICA, LLC
FURMANITE WORLDWIDE, LLC
QUALSPEC, LLC
ROCKET ACQUISITION, LLC
TANK CONSULTANTS, LLC
TANK CONSULTANTS MECHANICAL SERVICES,
LLC
TCI SERVICES, LLC
TCI SERVICES HOLDINGS, LLC
TEAM INDUSTRIAL SERVICES, INC.
TEAM INDUSTRIAL SERVICES INTERNATIONAL,
INC.
TEAM QUALSPEC, LLC
TEAM TECHNICAL SCHOOL, LLC
TQ ACQUISITION, INC.
GLOBAL ASCENT, LLC
KANE FINANCIAL, LLC
FURMANITE LOUISIANA, LLC
as Guarantors**

By: /s/ André C. Bouchard

Name: André C. Bouchard

Title: Executive Vice President, Administration,
Chief Legal Officer and Secretary

[Unsecured Term Loan Credit Agreement - Amendment No. 10 Signature Page]

TISI ACQUISITION INC.
TISI CANADA INC.
as Guarantors

By: /s/ André C. Bouchard

Name: André C. Bouchard

Title: Executive Vice President, Administration, Chief Legal Officer and Secretary, Managing Director

FURMANITE B.V.
FURMANITE HOLDING B.V.
TEAMINC EUROPE B.V.
TEAM INDUSTRIAL SERVICES EUROPE B.V.
TEAM VALVE REPAIR SERVICES B.V.
THRESHOLD INSPECTION & APPLICATION
TRAINING EUROPE B.V.
TEAM INDUSTRIAL SERVICES NETHERLANDS
B.V.
QUALITY INSPECTION SERVICES B.V.
as Guarantors

By: /s/ André C. Bouchard

Name: André C. Bouchard

Title: Authorised Signatory

[Unsecured Term Loan Credit Agreement - Amendment No. 10 Signature Page]

EXECUTED by FURMANITE INTERNATIONAL FINANCE LIMITED, a private limited company organized under the laws of England and Wales, as a Guarantor, by one director

Signed: /s/ André C. Bouchard
André C. Bouchard
Director

EXECUTED by TEAM INDUSTRIAL SERVICES INSPECTION LIMITED, a private limited company organized under the laws of England and Wales, as a Guarantor, by one director

Signed: /s/ André C. Bouchard
André C. Bouchard
Director

EXECUTED by TEAM INDUSTRIAL SERVICES (UK) HOLDING LIMITED, a private limited company organized under the laws of England and Wales, as a Guarantor, by one director

Signed: /s/ André C. Bouchard
André C. Bouchard
Director

EXECUTED by TEAM VALVE AND ROTATING SERVICES LIMITED, a private limited company organized under the laws of England and Wales, as a Guarantor, by one director

Signed: /s/ André C. Bouchard
André C. Bouchard
Director

EXECUTED by TIS UK LIMITED LIMITED, a private limited company organized under the laws of England and Wales, as a Guarantor, by one director

Signed: /s/ André C. Bouchard
André C. Bouchard
Director

[Unsecured Term Loan Credit Agreement - Amendment No. 10 Signature Page]

**CORRE OPPORTUNITIES QUALIFIED MASTER
FUND, LP, as Lender**

By: /s/ John Barrett
Name: John Barrett
Title: Authorized Signatory

CORRE HORIZON FUND, LP, as Lender

By: /s/ John Barrett
Name: John Barrett
Title: Authorized Signatory

CORRE HORIZON II FUND, LP, as Lender

By: /s/ John Barrett
Name: John Barrett
Title: Authorized Signatory

[Unsecured Term Loan Credit Agreement - Amendment No. 10 Signature Page]

By: /s/ James Buccola

Name: James Buccola

Title: Head of Fixed Income

[Unsecured Term Loan Credit Agreement - Amendment No. 10 Signature Page]

Annex A

See attached.