

Form 5500-SF Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Short Form Annual Return/Report of Small Employee Benefit Plan This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500-SF.		OMB Nos. 1210-0110 1210-0089 2016 This Form is Open to Public Inspection	
Part I Annual Report Identification Information					
For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016					
A This return/report is for:		☒ a single-employer plan ☐ a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a one-participant plan ☐ a foreign plan			
B This return/report is		☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)			
C Check box if filing under:		☒ Form 5558 ☐ automatic extension ☐ DFVC program ☐ special extension (enter description)			
Part II Basic Plan Information —enter all requested information					
1a Name of plan ACUREN USA UNION RETIREMENT SAVINGS PLAN			1b Three-digit plan number (PN) ▶ 003		
			1c Effective date of plan 09/01/2005		
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ACUREN USA, INC. 30 MAIN STREET, SUITE 402 DANBURY, CT 06810			2b Employer Identification Number (EIN) 22-3120996		
			2c Sponsor's telephone number 203-702-8740		
			2d Business code (see instructions) 551112		
3a Plan administrator's name and address ☒ Same as Plan Sponsor.			3b Administrator's EIN		
			3c Administrator's telephone number		
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN, and the plan number from the last return/report.			4b EIN		
a Sponsor's name			4c PN		
5a Total number of participants at the beginning of the plan year			5a		55
b Total number of participants at the end of the plan year			5b		11
c Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)			5c		47
d(1) Total number of active participants at the beginning of the plan year			5d(1)		14
d(2) Total number of active participants at the end of the plan year			5d(2)		
e Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested			5e		0
Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.					
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.					
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2017	ROBERT KEENE		
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator		
SIGN HERE					
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor		
Preparer's name (including firm name, if applicable) and address (include room or suite number)				Preparer's telephone number	

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	1697839	1667989
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	1697839	1667989
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)		
(2) Participants	8a(2)	57589	
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	92018	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		149607
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	172396	
e Certain deemed and/or corrective distributions (see instructions) ..	8e		
f Administrative service providers (salaries, fees, commissions)	8f	7061	
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		179457
i Net income (loss) (subtract line 8h from line 8c)	8i		-29850
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2F 2G 2J 2T 3D 3H
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions

10 During the plan year:		Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X		
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X		
c Was the plan covered by a fidelity bond?	10c	X			3000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X		
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X		
f Has the plan failed to provide any benefit when due under the plan?	10f		X		
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g	X			71484
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		X		
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i		X		

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and line 11a below)	☐ Yes ☒ No
11a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40	11a
12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA?	☐ Yes ☒ No
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.)	
a If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. Month Day Year	
If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.	
b Enter the minimum required contribution for this plan year	12b
c Enter the amount contributed by the employer to the plan for this plan year	12c
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	12d
e Will the minimum funding amount reported on line 12d be met by the funding deadline?	☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year?	☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year	13a
b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐ Yes ☒ No
c If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)	
13c(1) Name of plan(s):	13c(2) EIN(s)
13c(3) PN(s)	

Part VIII Trust Information

14a Name of trust	14b Trust's EIN
14c Name of trustee or custodian	14d Trustee's or custodian's telephone number

Part IX IRS Compliance Questions

15a Is the plan a 401(k) plan? If "No," skip b.	☐ Yes	☐ No
15b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor	☐ "Prior year" ADP test
	☐ "Current year" ADP test	☐ N/A
16a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test	☐ Average benefit test ☐ N/A
16b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes	☐ No
17a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter ____ / ____ / ____ and the serial number _____.		
17b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter ____ / ____ / ____.		
18 Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	☐ Yes	☐ No
19 Was any plan participant a 5% owner who had attained at least age 70 ½ during the prior plan year?	☐ Yes	☐ No

**ACUREN USA UNION
RETIREMENT SAVINGS PLAN**

**FINANCIAL STATEMENTS
AND
ADDITIONAL INFORMATION
(with Independent Auditors' Report thereon)
DECEMBER 31, 2016**

**ACUREN USA UNION
RETIREMENT SAVINGS PLAN
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DECEMBER 31, 2016**

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INDEPENDENT AUDITOR'S REPORT

The Administrative Committee of
the Acuren USA Union Retirement Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Acuren USA Union Retirement Savings Plan, which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, and the related statements of changes in net assets available for benefits for the year ended December 31, 2016 and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion of these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by State Street Bank and Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2016 and 2015, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

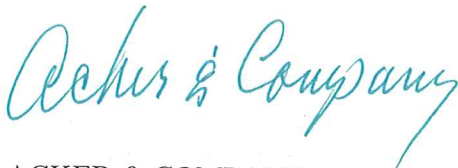
Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matters

The supplemental Schedule of Assets Held for Investment Purposes is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for purposes of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



ACKER & COMPANY
Certified Public Accountants, PC
Tyler, Texas
October 5, 2017

ACUREN USA UNION RETIREMENT SAVINGS PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
FOR THE PLAN YEAR ENDED DECEMBER 31, 2016 AND DECEMBER 31, 2015

	December 31, 2016	December 31, 2015
<u>ASSETS</u>		
Cash		
Non-Interest Bearing	\$ -	\$ 336
Investments, at Fair Value (Notes 2 and 5)		
Common Collective Trusts	187,701	162,709
Shares of Registered Investment Companies	<u>1,408,803</u>	<u>1,496,170</u>
Total Investments	<u>1,596,504</u>	<u>1,658,879</u>
Receivables:		
Participant Notes Receivable	71,484	38,232
A/R - Other	<u>-</u>	<u>392</u>
Total Receivables	<u>71,484</u>	<u>38,624</u>
 Total Assets	 <u>1,667,988</u>	 <u>1,697,839</u>
Liabilities:		
Accrued Liabilities	<u>-</u>	<u>-</u>
 Net Assets Available for Benefits	 <u>\$ 1,667,988</u>	 <u>\$ 1,697,839</u>

The accompanying notes are an integral part of the financial statements.

ACUREN USA UNION RETIREMENT SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE PLAN YEAR ENDED DECEMBER 31, 2016

ADDITIONS

Additions to Net Assets Attributed to:

Investment Income

Realized Gains (Losses)	\$ 18,134
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Net Appreciation in Fair Value of Investments	45,016
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Interest	2,225
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Dividends	24,874
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EBA Additions and Mutual Fund Credits	1,769
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	92,018
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Contributions:

Participants'	57,589
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Employer's	-
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Rollovers	-
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	57,589
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Total Additions	149,607
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DEDUCTIONS

Deductions from Net Assets Attributed to:

Withdrawals	161,882
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Administrative Expenses	1,404
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Other	5,657
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Deemed Distributions of Loans	-
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Offset Loans	10,515
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Total Deductions	179,458
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Net Increase (Decrease)	(29,851)
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Net Assets Available for Benefits:

December 31, 2015	1,697,839
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December 31, 2016	\$ 1,667,988
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The accompanying notes are an integral part of the financial statements.

**ACUREN USA UNION
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016**

NOTE 1 – DESCRIPTION OF PLAN:

The following brief description of the Acuren USA Union Retirement Savings Plan (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General – The Plan is a defined contribution plan covering all full-time employees, and part-time employees (except commissioned salesmen, contracted employees, and nonresident aliens), who work at least 1,000 hours, of the Company who have one year of service. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions – Each year, participants may contribute up to 100% of eligible compensation for primary pre-tax contributions (elective deferrals) subject to annual limits prescribed by tax laws. Participants may also contribute amounts representing distributions from other qualified plans or conduit IRA's. The Company matches contributions on pre-tax contributions only, at a rate set annually at the Company's discretion.

Participant Accounts – Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and, (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earning or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participants vested account.

Vesting – Participants are immediately vested in their contributions plus actual earnings thereon.

Investment Options – Upon enrollment in the Plan, a participant may provide the plan administrator with an investment designation stating the percentage of his or her contributions to be invested in any of the several investment options, including:

- American Funds EuroPacific Growth Fund R6
- Harbor Capital Appreciation Instl
- Metropolitan West Total Return Bond I
- Diversified Stable Pooled Fund
- Vanguard 500 Index
- Other Funds

Participants may change their investment options at any time.

**ACUREN USA UNION
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016**

NOTE 1 – DESCRIPTION OF PLAN: (continued)

Participant Notes Receivable – Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The notes are secured by the balance in the participant's account and bear interest at 4.25-4.5%. Principal and interest is paid ratably through monthly payroll deductions.

Payment of Benefits – After a participant is terminated, they become eligible for a benefit from the plan equal to their vested balance. If the benefit is \$5,000 or less, it will be paid in a single lump-sum as soon as administratively practicable. If the benefit is more than \$5,000, the participant can choose when to have the benefits paid within limits set by tax laws and the benefit plan.

Forfeited Accounts – At December 31, 2016, forfeited nonvested accounts totaled \$-0-. At the beginning of the following year, forfeiture accounts may be used to reduce employer contributions.

Administrative Expenses – The Company absorbs substantial administrative expense of the Plan.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES:

The following are the significant accounting policies followed by the Plan:

Basis of Accounting – The accompanying financial statements are prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition – Investments are stated at fair value as provided by the trustee. Mutual funds are valued at NAV and are traded at quoted prices through National Securities Clearing Corporation, level 1 inputs. Common Collective Trust Funds are valued at a daily calculated unit value which is an observable input, a level 2 input. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Payment of Benefits – Benefits are recorded when paid.

Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

**ACUREN USA UNION
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016**

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES: (continued)

Notes Receivable from Participants – Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2016 and 2015, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

NOTE 3 – PLAN TERMINATION:

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, all amounts credited to the accounts of participants shall vest and become non-forfeitable.

NOTE 4 – TAX STATUS:

The Internal Revenue Service has determined and informed the Company by a letter dated July 29, 2004, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The plan has been amended since receiving the determination letter. However, the plan administrator believes that the plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2013.

**ACUREN USA UNION
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016**

NOTE 5 – INFORMATION PREPARED AND CERTIFIED BY TRUSTEE:

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by the trustees.

	<u>December 31, 2016</u>
Investments, at Fair Value:	
American Funds EuroPacific Growth Fund R6	\$112,689
Diversified Stable Pooled Fund	\$187,701
Harbor Capital Appreciation Instl	\$295,604
Metropolitan West Total Return Bond I	\$261,618
Vanguard 500 Index	\$437,314
Vanguard Mid Cap Index	\$78,424
Vanguard Small Cap Index	\$64,123
Vanguard Target Retirement 2015 Inv	\$19,188
Vanguard Target Retirement 2025 Inv	\$16,288
Vanguard Target Retirement 2040 Inv	\$26,165
Vanguard Target Retirement 2045 Inv	\$4,118
Vanguard Target Retirement 2050 Inv	\$6,827
Vanguard Target Retirement 2055 Inv	\$27,166
Vanguard Total Bond Market Index Admiral	\$37,888
Vanguard Total International Stock Index Admiral	\$10,798
Federated U.S. Treasury Cash Reserves	\$10,593
Loan Fund	\$71,484
Investment Income:	
Interest – Participant Loans	\$2,225
Dividends	\$24,874
EBA Additions and Mutual Fund Credits	\$1,769
Net Appreciation in Fair Value of Investments	\$45,016
Realized Gains	\$18,134

**ACUREN USA UNION
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016**

NOTE 6 – FORM 5500 RECONCILIATION:

For audit purposes, earnings on investments and certain expenses are characterized differently from the Form 5500. A reconciliation of earnings on investments from the audit report to the Form 5500 is shown below.

<u>Earnings on Investments</u>	<u>Audit Report</u>	<u>Form 5500</u>	<u>Difference</u>
Interest on Loans	\$ 2,225	\$ -	\$ 2,225
Dividends	24,874	-	24,874
EBA Additions and Mutual Fund Credits	1,769	-	1,769
Net Realized Gains (Losses)	18,134	-	18,134
Unrealized Depreciation	45,016	-	45,016
Other Income	-	92,018	(92,018)
	<u>\$ 92,018</u>	<u>\$ 92,018</u>	<u>\$ -</u>
<u>Expenses</u>			
Benefit Payments	\$ 161,882	\$ 172,396	\$ (10,514)
Adjustments to Withdrawals	-	-	-
Administrative Fees and Other	7,061	7,061	-
Deemed Distribution of Loans	-	-	-
Offset Loans	10,515	-	10,515
	<u>\$ 179,458</u>	<u>\$ 179,457</u>	<u>\$ 1</u>

NOTE 7 – DATE OF MANAGEMENT’S REVIEW:

In preparing the financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through October 5, 2017, the date that the financial statements were available to be issued.

NOTE 8 – FAIR VALUE MEASUREMENTS:

The Plan’s investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at reporting date.

**ACUREN USA UNION
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016**

NOTE 8 – FAIR VALUE MEASUREMENTS: (continued)

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available.

Level 1 Fair Value Measurements

The fair values of mutual funds are based on quoted net assets values of the shares held by the Plan at year end.

Level 2 Fair Value Measurements

The fair value of common collective trusts are valued by discounting the related cash flow based on current yields of similar instruments with comparable durations.

Level 3 Fair Value Measurements

The Plan had no investments valued using Level 3 inputs.

**ACUREN USA UNION
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016**

NOTE 8 – FAIR VALUE MEASUREMENTS: (continued)

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2016 and 2015:

Fair Value Measurements Reporting Date Using:

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level3)</u>
<u>December 31, 2016</u>				
Mutual Funds	\$ 1,408,803	\$ 1,408,803	\$ -	\$ -
Common Collective Trusts	<u>187,701</u>	<u>-</u>	<u>187,701</u>	<u>-</u>
Total Investments at Fair Value	<u>\$ 1,596,504</u>	<u>\$ 1,408,803</u>	<u>\$ 187,701</u>	<u>\$ -</u>

Fair Value Measurements Reporting Date Using:

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level3)</u>
<u>December 31, 2015</u>				
Mutual Funds	\$ 1,496,170	\$ 1,496,170	\$ -	\$ -
Common Collective Trusts	<u>162,709</u>	<u>-</u>	<u>162,709</u>	<u>-</u>
Total Investments at Fair Value	<u>\$ 1,658,879</u>	<u>\$ 1,496,170</u>	<u>\$ 162,709</u>	<u>\$ -</u>

**ACUREN USA UNION
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016**

NOTE 9 – RELATED PARTY TRANSACTIONS:

Certain Plan investments are shares of mutual funds managed by companies related to State Street Bank and Trust Company (State Street). State Street is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services amounted to \$7,061 for the year ended December 31, 2016.

These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

NOTE 10 – RISKS AND UNCERTAINTIES:

The Plan invests in various investments securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

NOTE 11 – PARTIAL TERMINATION:

During 2014, over 20% of the participants in the Plan were terminated and benefits withdrawn, resulting in a deemed partial termination of the plan. As described in Note 1, all participants are immediately fully vested, thus there is no significant effect on the plan due the partial termination.

ACUREN USA UNION RETIREMENT SAVINGS PLAN
22-3120996 PLAN 003
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
December 31, 2016

Assets Held for Investment Purposes:

(a) Related Party	(b) <u>Identity of issue, borrower, lessor or similar party</u>	(c) <u>Description of investment including maturity date, rate of interest, collateral, par. or maturity value</u>	(d) <u>Cost</u> *	(e) <u>Current Value</u>
^	Harbor Capital Appreciation Instl	Mutual Fund, 5,218 shares		295,604
	American Funds EuroPacific Growth Fund R6	Mutual Fund, 2,502 shares		112,689
	Diversified Stable Pooled Fund	Common/Collective Trust, 12,443 shares		187,701
	Metropolitan West Total Return Bond I	Mutual Fund, 24,845 shares		261,618
	Vanguard 500 Index	Mutual Fund, 2,117 shares		437,314
	Vanguard Mid Cap Index	Mutual Fund, 481 shares		78,424
	Vanguard Small Cap Index	Mutual Fund, 1,038 shares		64,123
	Vanguard Target Retirement 2015 Inv	Mutual Fund, 1,322 shares		19,188
	Vanguard Target Retirement 2025 Inv	Mutual Fund, 996 shares		16,288
	Vanguard Target Retirement 2040 Inv	Mutual Fund, 866 shares		26,165
	Vanguard Target Retirement 2045 Inv	Mutual Fund, 218 shares		4,118
	Vanguard Target Retirement 2050 Inv	Mutual Fund, 225 shares		6,827
	Vanguard Target Retirement 2055 Inv	Mutual Fund, 825 shares		27,166
	Vanguard Total Bond Market Index Admiral	Mutual Fund, 3,558 shares		37,888
	Vanguard Total International Stock Index Admiral	Mutual Fund, 438 shares		10,798
	Federated U.S. Treasury Cash Reserves	Mutual Fund, 10,593 shares		10,593
				<u>\$ 1,596,504</u>
^	Participant Notes Receivable			
	Participant Loans, 4.25-4.5%			<u>\$ 71,484</u>

^ Related Party.

* Cost information not required as per Special Rule for certain participant-directed transactions.