

# GLOBAL POWER EQUIPMENT GROUP INC.

Filed by  
**WYNNEFIELD PARTNERS SMALL CAP VALUE LP**

## **FORM SC 13D/A** (Amended Statement of Beneficial Ownership)

Filed 08/23/17

Address	400 E. LAS COLINAS BLVD. SUITE 400 IRVING, TX 75039
Telephone	214-574-2700
CIK	0001136294
Symbol	GLPW
Fiscal Year	12/31

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D/A  
(Amendment No. 4)

Under the Securities Exchange Act of 1934

**GLOBAL POWER EQUIPMENT GROUP, INC.**

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(Name of Issuer)

**Common Stock, \$0.01 par value**

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(Title of Class of Securities)

**37941P306**

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(CUSIP Number)

Wynnefield Partners Small Cap Value, L.P.  
450 Seventh Avenue, Suite 509  
New York, New York 10123  
Attention: Mr. Nelson Obus

Copy to:

Jeffrey S. Tullman, Esq.  
Kane Kessler, P.C.

1350 Avenue of the Americas, 26<sup>th</sup> Floor  
New York, New York 10019  
(212) 541-6222

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**August 17, 2017**

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(Date of Event which requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box

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<b>1</b>	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  Wynnefield Partners Small Cap Value, L.P. 13-3688497	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS*  WC	
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	SOLE VOTING POWER  963,454 (See Item 5)
	<b>8</b>	SHARED VOTING POWER  0 (See Item 5)
	<b>9</b>	SOLE DISPOSITIVE POWER  963,454 (See Item 5)
	<b>10</b>	SHARED DISPOSITIVE POWER  0 (See Item 5)
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  963,454 (See Item 5)	
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*  <input type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  5.5%	
<b>14</b>	TYPE OF REPORTING PERSON* PN	

<b>1</b>	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  Wynnefield Partners Small Cap Value, L.P. I 13-3953291	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS*  WC	
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	SOLE VOTING POWER  1,573,953 (See Item 5)
	<b>8</b>	SHARED VOTING POWER  0 (See Item 5)
	<b>9</b>	SOLE DISPOSITIVE POWER  1,573,953 (See Item 5)
	<b>10</b>	SHARED DISPOSITIVE POWER  0 (See Item 5)
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  1,573,953 (See Item 5)	
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*  <input type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  9.0%	
<b>14</b>	TYPE OF REPORTING PERSON* PN	

<b>1</b>	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  Wynnefield Small Cap Value Offshore Fund, Ltd. (No IRS Identification No.)	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS*  WC	
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	SOLE VOTING POWER  530,306 (See Item 5)
	<b>8</b>	SHARED VOTING POWER  0 (See Item 5)
	<b>9</b>	SOLE DISPOSITIVE POWER  530,306 (See Item 5)
	<b>10</b>	SHARED DISPOSITIVE POWER  0 (See Item 5)
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  530,306 (See Item 5)	
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*  <input type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  3.0%	
<b>14</b>	TYPE OF REPORTING PERSON* CO	

<b>1</b>	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  Wynnefield Capital, Inc. Profit Sharing & Money Purchase Plan
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
<b>3</b>	SEC USE ONLY
<b>4</b>	SOURCE OF FUNDS*  N/A
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  <input type="checkbox"/>
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b> SOLE VOTING POWER  100,005 (See Item 5)
	<b>8</b> SHARED VOTING POWER  0 (See Item 5)
	<b>9</b> SOLE DISPOSITIVE POWER  100,005 (See Item 5)
	<b>10</b> SHARED DISPOSITIVE POWER  0 (See Item 5)
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  100,005 (See Item 5)
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*  <input type="checkbox"/>
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  .6%
<b>14</b>	TYPE OF REPORTING PERSON* EP

<b>1</b>	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  Wynnefield Capital Management, LLC 13-4018186
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
<b>3</b>	SEC USE ONLY
<b>4</b>	SOURCE OF FUNDS*  N/A
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  <input type="checkbox"/>
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION New York
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b> SOLE VOTING POWER  2,537,407 (See Item 5)
	<b>8</b> SHARED VOTING POWER  0 (See Item 5)
	<b>9</b> SOLE DISPOSITIVE POWER  2,537,407 (See Item 5)
	<b>10</b> SHARED DISPOSITIVE POWER  0 (See Item 5)
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  2,537,407 (See Item 5)
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*  <input type="checkbox"/>
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  14.5%
<b>14</b>	TYPE OF REPORTING PERSON* OO

<b>1</b>	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  Wynnefield Capital, Inc. 13-3688495	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS*  N/A	
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	SOLE VOTING POWER  530,306 (See Item 5)
	<b>8</b>	SHARED VOTING POWER  0 (See Item 5)
	<b>9</b>	SOLE DISPOSITIVE POWER  530,306 (See Item 5)
	<b>10</b>	SHARED DISPOSITIVE POWER  0 (See Item 5)
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  530,306 (See Item 5)	
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*  <input type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  3.0%	
<b>14</b>	TYPE OF REPORTING PERSON* CO	



1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  Nelson Obus
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3	SEC USE ONLY
4	SOURCE OF FUNDS*  N/A
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  <input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States
<b>NUMBER OF  SHARES  BENEFICIALLY  OWNED BY  EACH  REPORTING  PERSON  WITH</b>	<b>7</b> SOLE VOTING POWER  0 (See Item 5)
	<b>8</b> SHARED VOTING POWER  3,167,718 (See Item 5)
	<b>9</b> SOLE DISPOSITIVE POWER  0 (See Item 5)
	<b>10</b> SHARED DISPOSITIVE POWER  3,167,718 (See Item 5)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  3,167,718 (See Item 5)
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*  <input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  18.1%
14	TYPE OF REPORTING PERSON* IN

<b>1</b>	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  Joshua Landes	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS*  N/A	
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	SOLE VOTING POWER  0 (See Item 5)
	<b>8</b>	SHARED VOTING POWER  3,167,718 (See Item 5)
	<b>9</b>	SOLE DISPOSITIVE POWER  0 (See Item 5)
	<b>10</b>	SHARED DISPOSITIVE POWER  3,167,718 (See Item 5)
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  3,167,718 (See Item 5)	
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*  <input type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  18.1%	
<b>14</b>	TYPE OF REPORTING PERSON* IN	

**Item 1. Security and Issuer.**

This Amendment No. 4 amends the Statement of Beneficial Ownership on Schedule 13D originally filed with the Securities and Exchange Commission (the "Commission") on April 14, 2016, as amended by Amendment No. 1 filed on June 3, 2016, as amended by Amendment No. 2 filed on June 30, 2016 and as amended by Amendment No. 3 filed on June 22, 2017 (collectively the "Schedule 13D") relates to the shares of common stock, \$0.01 par value per share (the "Common Stock") of Global Power Equipment Group, Inc., a Delaware corporation (the "Issuer"). The Issuer maintains its principal executive office at 400 E. Las Colinas Boulevard, Suite 400, Irving, Texas 75039.

**Item 4. Purpose of the Transaction**

Item 4 of the Schedule 13D is hereby amended by the addition of the following:

As previously disclosed in Amendment No. 3, the Issuer entered into a \$45 million senior secured credit agreement, dated June 16, 2017, with an affiliate of Centre Lane Partners, LLC ("Centre Lane"), as Administrative Agent and Collateral Agent, and the other lenders (collectively, the "Lenders") from time to time party thereto (the "Senior Secured Credit Agreement").

On August 17, 2017, the Issuer entered into a First Amendment to Senior Secured Credit Agreement (the "First Amendment"). Under the First Amendment, each of the Lenders has, among other things, agreed to provide the Issuer with a first-out term loan of up to an aggregate principal amount of \$10 million (collectively, the "First-Out Loan"), which will mature on September 30, 2018 (the "First-Out Maturity"). In addition to the fees provided in the original Senior Secured Credit Agreement, the First Amendment also requires the Issuer to pay an upfront fee equal to 7% of the First-Out Loan commitments, which bears interest at a rate of London Interbank Offered Rate plus 19% annual payable in-kind interest, and an exit fee equal to 7% of the aggregate outstanding principal amount of the First-Out Loan commitments, each of which is payable upon the First-Out Maturity.

Wynnefield Partners Small Cap Value, L.P. I, Wynnefield Partners Small Cap Value, L.P., and Wynnefield Small Cap Value Offshore Fund, Ltd., (the "Wynnefield Funds"), part of the Wynnefield Reporting Persons, on August 17, 2017, entered into the First Amendment to the Participation Agreement, which was previously entered into on June 16, 2017, with Centre Lane (the "Amended Participation Agreement") pursuant to which the Wynnefield Funds funded \$1,000,000 of the First-Out Loan under the Senior Secured Credit Agreement which was negotiated, in all material respects, by Centre Lane and the Issuer without the involvement of the Wynnefield Funds. The Wynnefield Funds are not party to, nor are they Lenders under, the Senior Secured Credit Agreement or the First Amendment thereto. Pursuant to the Amended Participation Agreement, only Centre Lane and the Lenders have control over rights under the Senior Secured Credit Agreement and the First Amendment relating to enforcement and waiver and compliance of material terms.

**Item 6. Contracts, Arrangements, Understandings or Relationships with respect to Securities of the Issuer**

Item 6 of the Schedule 13D is hereby amended by the addition of the following:

Reference is hereby made to the Amended Participation Agreement described in Item 4.

**Item 7. Material to be Filed as Exhibits.**

Item 7 of the Schedule 13D is hereby amended by the addition of the following:

Exhibit 5 – First Amendment to Participation Agreement dated as of August 17, 2017 by and among Wynnefield Partners Small Cap Value, L.P., Wynnefield Partners Small Cap Value, L.P. I, Wynnefield Small Cap Value Offshore Fund, Ltd., and Centre Lane Partners Master Credit Fund II, L.P.

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**SIGNATURE**

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this Schedule 13D is true, complete and correct.

Dated: August 23, 2017

WYNNEFIELD PARTNERS SMALL CAP VALUE, L.P. I

By: Wynnefield Capital Management, LLC,  
its General Partner

By: /s/ Nelson Obus  
Nelson Obus, Co-Managing Member

WYNNEFIELD PARTNERS SMALL CAP VALUE, L.P.

By: Wynnefield Capital Management, LLC,  
its General Partner

By: /s/ Nelson Obus  
Nelson Obus, Co-Managing Member

WYNNEFIELD SMALL CAP VALUE OFFSHORE FUND, LTD.

By: Wynnefield Capital, Inc.,  
its Investment Manager

By: /s/ Nelson Obus  
Nelson Obus, President

WYNNEFIELD CAPITAL INC. PROFIT SHARING & MONEY PURCHASE  
PLAN

By: /s/ Nelson Obus  
Nelson Obus, Co-Trustee

WYNNEFIELD CAPITAL MANAGEMENT, LLC

By: /s/ Nelson Obus  
Nelson Obus, Co-Managing Member

WYNNEFIELD CAPITAL, INC.

By: /s/ Nelson Obus  
Nelson Obus, President

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/s/ Nelson Obus

Nelson Obus, Individually

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/s/ Joshua Landes

Joshua Landes, Individually

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**FIRST AMENDMENT TO  
PARTICIPATION AGREEMENT**

This FIRST AMENDMENT TO PARTICIPATION AGREEMENT, dated as of August 17, 2017 (this “**Amendment**”), is entered into by and among **CENTRE LANE PARTNERS MASTER CREDIT FUND II, L.P.**, a Delaware limited partnership, as administrative agent and collateral agent (in such capacity, the “**Administrative Agent**”), the Lenders (as hereinafter defined), **WYNNEFIELD PARTNERS SMALL CAP VALUE, L.P. I**, a Delaware limited partnership (“**SCV I**”), **WYNNEFIELD PARTNERS SMALL CAP VALUE, L.P.**, a Delaware limited partnership (“**SCV**”) and **WYNNEFIELD SMALL CAP VALUE OFFSHORE FUND, LTD.**, a Cayman Islands company (“**SCVOF**”); each of SCV I, SCV and SCVOF, a “**Participant**” and collectively, the “**Participants**”).

**RECITALS**

A. Reference is made to that certain Senior Secured Credit Agreement, dated as of June 16, 2017, by and among Global Power Equipment Group Inc., as borrower (the “**Borrower**”), the lenders party thereto (the “**Lenders**”) and the Administrative Agent, as amended by the First Amendment to Senior Secured Credit Agreement, dated as of August 17, 2017 (as may be further amended, restated, supplemented, refinanced, replaced or otherwise modified from time to time, the “**Credit Agreement**”).

B. The Administrative Agent, the Lenders and the Participants are parties to that certain Participation Agreement, dated as of June 16, 2017 (as may be amended, amended and restated, supplemented or modified from time to time, the “**Participation Agreement**”).

C. The Administrative Agent, the Lenders and the Participants desire to amend the terms of the Participation Agreement in the manner and on the terms and conditions provided for herein.

NOW THEREFORE, in consideration of the premises and the mutual covenants and the agreements herein set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

**ARTICLE I  
Definitions**

**Section 1.1.** Certain Definitions. Capitalized terms used herein but not otherwise defined herein or otherwise amended hereby shall have the meanings ascribed thereto in the Participation Agreement and the Credit Agreement, as applicable.

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**ARTICLE II**  
**Amendments**

**Section 2.1.**     Amendments to Participation Agreement.

(a)           Section 2(a) of the Participation Agreement shall be deleted in its entirety and replaced with the following:

“(a) Each Participant hereby agrees and is hereby obligated to purchase, and the Lenders hereby agree to sell to each Participant, at par value, a pro-rata share of a non-voting participation interest in the Initial Loans and the First-Out Loans in the aggregate principal amount set forth on Schedule I hereto (each, a “**Participation Interest**” and in the aggregate, the “**Participation Interests**”). Each Participant shall pay to the Lenders the purchase price set forth opposite such Participant’s name on Schedule I hereto with respect to each Participant’s Participation Interest in the Initial Loans (the “**Initial Purchase Price**”) and the First-Out Loans (the “**First-Out Purchase Price**”); provided, however, that the parties hereby agree that for administrative convenience, the Lenders have directed each Participant, and each Participant has agreed, to wire to the Borrower pursuant to wire instructions set forth below (i) the Initial Purchase Price payable by such Participant on the Closing Date and (ii) the First-Out Purchase Price payable by such Participant on the First Amendment Effective Date.

Bank Name: Wells Fargo Bank, N.A.  
ABA #: 121000248  
Account Name: Global Power Equipment Group Inc. Main Master Account  
Account #: 4493290985

(b)           Schedule I attached to the Participation Agreement shall be deleted and replaced in its entirety by Schedule I attached hereto.

**ARTICLE III**  
**Miscellaneous**

**Section 3.1.**     Reference to and Effect on the Participation Agreement.

(a)           On and after the date hereof, each reference in the Participation Agreement to “this Agreement”, “hereunder”, “hereof”, “herein” or words of like import referring to the Participation Agreement after giving effect to this Amendment.

(b)           Except as specifically amended by this Amendment, the Participation Agreement shall remain in full force and effect and are hereby ratified and confirmed.

(c)           The execution, delivery and performance of this Amendment shall not constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of the Administrative Agent, any Lender or any Participant under the Participation Agreement.

(d)           The amendments to the Participation Agreement set forth herein shall be deemed by the parties to have effect from and after the First Amendment Effective Date.

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**Section 3.2.** Headings. The headings in this Amendment are included for convenience of reference only and will not affect in any way the meaning or interpretation of this Amendment.

**Section 3.3.** Governing Law. This Amendment, and all claims, disputes and matters arising hereunder or thereunder or related hereto or thereto, will be governed by, and construed in accordance with, the laws of the state of New York applicable to contracts executed in and to be performed entirely within that state, without reference to conflicts of laws provisions.

**Section 3.4.** Counterparts. This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Amendment. Delivery of an executed counterpart of this Amendment by facsimile or a scanned copy by electronic mail shall be equally as effective as delivery of an original executed counterpart of this Amendment.

**Section 3.5.** Severability. If any term or other provision of this Amendment is invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Amendment will nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto will negotiate in good faith to modify this Amendment so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

**Section 3.6.** Binding Effect. This Amendment will be binding upon and inure to the benefit of and is enforceable by the respective successors and permitted assigns of the parties hereto.

[Remainder of page intentionally left blank; signatures on following pages.]

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers or officer or manager of its general partner, as of the day and year first above written.

CENTRE LANE PARTNERS MASTER CREDIT FUND II, L.P.,  
as Administrative Agent and as a Lender

By: /s/ Luke Gosselin  
Name: Luke Gosselin  
Title: Managing Director

CENTRE LANE PARTNERS IV, L.P.,  
as Lender

By: /s/ Quinn Morgan  
Name: Quinn Morgan  
Title: Managing Director

[Signature Page to First Amendment to Participation Agreement]

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WYNNEFIELD PARTNERS SMALL CAP VALUE, L.P. I,  
as a Participant

By: /s/ Nelson Obus  
Name: Nelson Obus  
Title: Co-Managing Member

WYNNEFIELD PARTNERS SMALL CAP VALUE, L.P.,  
as a Participant

By: /s/ Nelson Obus  
Name: Nelson Obus  
Title: Co-Managing Member

WYNNEFIELD SMALL CAP VALUE OFFSHORE FUND, LTD.,  
as a Participant

By: /s/ Nelson Obus  
Name: Nelson Obus  
Title: President

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