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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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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 30, 2006

INTEGRATED ELECTRICAL SERVICES, INC.

(Exact name of registrant as specified in its charter)

Delaware

001-13783

76-0542208

(State or other jurisdiction of
incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

**1800 West Loop South, Suite 500
Houston, Texas**

77027

(Address of principal
executive offices)

(Zip Code)

Registrant's telephone number, including area code: (713) 860-1500

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

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 (see General Instruction A.2. below):

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))

Item 1.01 Entry into a Material Definitive Agreement.

On November 30, 2006, Integrated Electrical Services, Inc. (the “Company”) entered into the Second Amendment, dated as of October 1, 2006 (the “Second Amendment”), to the Term Loan Agreement, dated as of May 12, 2006 (as amended, the “Term Loan Agreement”), with Eton Park Fund, L.P. and an affiliate, Flagg Street Partners LP and affiliates, and Wilmington Trust Company as administrative agent. The Second Amendment amended the Term Loan Agreement to, among other things, change the amount of permitted Shutdown EBIT (as defined in the Term Loan Agreement) from not less than zero to not less than negative \$2,000,000. Also, the covenant requiring the Shutdown Subsidiaries (as defined in the Term Loan Agreement) to have certain minimum amounts of cash in order to convert their aggregate net working capital into cash was deleted. Additionally, the definition of Consolidated Fixed Charge Conversion Ratio was modified.

The foregoing description of the Second Amendment is qualified in its entirety by reference to the Second Amendment, which is incorporated herein by reference and attached hereto as Exhibit 10.1.

On November 30, 2006, the Company entered into an amendment, dated as of October 1, 2006 (the “Loan Amendment”), to the Loan and Security Agreement, dated as of May 12, 2006 (the “Loan Agreement”), with Bank of America, N.A., as collateral and administrative agent, and the lenders party thereto. The Loan Amendment amends the Loan Agreement to change the minimum amount of the Shutdown EBIT (as defined in the Loan Agreement) for the period beginning on October 1, 2006 and thereafter from zero to negative \$2,000,000. Also, the covenant requiring the Shutdown Subsidiaries (as defined in the Loan Agreement) to have certain minimum amounts of cash in order to convert their aggregate net working capital into cash was deleted. Additionally, the definition of Consolidated Fixed Charge Conversion Ratio was modified.

The foregoing description of the Loan Amendment is qualified in its entirety by reference to the Loan Amendment, which is incorporated herein by reference and attached hereto as Exhibit 10.2.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
10.1	Second Amendment, dated as of October 1, 2006, to the Term Loan Agreement, dated May 12, 2006, by and among Integrated Electrical Services, Inc., Eton Park Fund, L.P. and an affiliate, Flagg Street Partners LP and affiliates, and Wilmington Trust Company as administrative agent
10.2	Amendment, dated as of October 1, 2006, to the Loan and Security Agreement, dated May 12, 2006, by and among Integrated Electrical Services, and its subsidiaries Inc., Bank of America, N.A. and the lenders party thereto

SIGNATURES

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

INTEGRATED ELECTRICAL SERVICES, INC.

By: /s/ Curt L. Warnock_____
Curt L. Warnock
Senior Vice President and General Counsel

Date: December 5, 2006

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
10.1	Second Amendment, dated as of October 1, 2006, to the Term Loan Agreement, dated May 12, 2006, by and among Integrated Electrical Services, Inc., Eton Park Fund, L.P. and an affiliate, Flagg Street Partners LP and affiliates, and Wilmington Trust Company as administrative agent
10.2	Amendment, dated as of October 1, 2006, to the Loan and Security Agreement, dated May 12, 2006, by and among Integrated Electrical Services, and its subsidiaries Inc., Bank of America, N.A. and the lenders party thereto

October 1, 2006

Integrated Electrical Services, Inc.
1800 West Loop South, Suite 500
Houston, Texas 77027
Attn: Chief Financial Officer

Re: Amendment of Certain Financial Covenants in the Loan Agreement

Ladies and Gentlemen:

Reference is hereby made to that certain Loan and Security Agreement, dated as of May 12, 2006, by and among Integrated Electrical Services, Inc., a Delaware corporation ("Parent"), the other credit parties signatory thereto (the "Credit Parties"), the financial institutions from time to time party thereto (the "Lenders") and Bank of America, N.A., as collateral and administrative agent for the Lenders (in such capacity, "Agent") (as amended or otherwise modified from time to time, the "Loan Agreement"). Unless otherwise indicated all terms used herein shall have the same meanings as in the Loan Agreement.

Parent, on behalf of itself and the other Credit Parties, has requested that Agent and Lenders agree that effective as of date hereof, the following amendments to the Loan Agreement be immediately effectuated:

(1) Section 9.3.2 be amended and restated to read in its entirety as follows:

9.3.2 Shutdown EBIT. Not permit the aggregate amount of Shutdown EBIT during the period beginning on October 1, 2006 and continuing thereafter to be less than -\$2,000,000."

(2) Section 9.3.4 be deleted in its entirety; and

(3) the definition of "Fixed Charge Coverage Ratio" contained in Appendix A be amended and restated to read in its entirety as follows:

"Fixed Charge Coverage Ratio – the ratio of (i) the result of (a)(I) for fiscal periods occurring prior to the date of this Agreement, EBITDAR, and (II) for all fiscal periods thereafter, EBITDA, minus (b) for any portion of such a fiscal period which includes any month prior to October 1, 2006, Shutdown EBIT for such month, to (ii) Fixed Charges."

Subject to the terms and conditions set forth herein, Agent and Lenders hereby agree with the Credit Parties that effective as of the date hereof the Loan Agreement is hereby amended as follows:

(1) Section 9.3.2 is hereby amended and restated to read in its entirety as follows:

9.3.2 Shutdown EBIT. Not permit the aggregate amount of Shutdown EBIT during the period beginning on October 1, 2006 and continuing thereafter to be less than -\$2,000,000.”

(2) Section 9.3.4 is hereby deleted in its entirety; and

(3) The definition of “Fixed Charge Coverage Ratio” contained is hereby amended and restated to read in its entirety as follows:

“Fixed Charge Coverage Ratio – the ratio of (i) the result of (a)(I) for fiscal periods occurring prior to the date of this Agreement, EBITDAR, and (II) for all fiscal periods thereafter, EBITDA, minus (b) for any portion of such a fiscal period which includes any month prior to October 1, 2006, Shutdown EBIT for such month, to (ii) Fixed Charges.”

Except as expressly set forth herein, all of the other terms, provisions and conditions of the Loan Agreement, the other Loan Documents and any other agreements shall remain and continue in full force and effect. Nothing herein shall affect the calculation of any financial covenant specified in Section 9.3 of the Loan Agreement for any period ending on September 30, 2006, as Section 9.3 read before giving effect to the amendments provided for in this letter agreement.

Parent and the other Credit Parties are hereby notified that irrespective of (i) any waivers previously granted by Agent and Lenders regarding the Loan Agreement and the other Loan Documents, (ii) any previous failures or delays of Agent and Lenders in exercising any right, power or privilege under the Loan Agreement or the other Loan Documents, or (iii) any previous failures or delays of Agent and Lenders in the monitoring or in the requiring of compliance by Parent and the other Credit Parties with the duties, obligations, and agreements of Parent and the other Credit Parties in the Loan Agreement and the other Loan Documents, hereafter Parent and the other Credit Parties will be expected to comply strictly with their respective duties, obligations and agreements under the Loan Agreement and the other Loan Documents.

This letter (i) shall not apply to or constitute a consent to any future amendment to any other provision of the Loan Agreement or any other Loan Document or a waiver of any past, present or future violation of any provision of the Loan Agreement or any other Loan Document, and (ii) shall not directly or indirectly in any way whatsoever (a) impair, prejudice, or otherwise adversely affect Agent’s or any Lender’s right at any time to exercise any right, privilege or remedy in connection with the Loan Agreement, any other Loan Document; any other agreement or any other contract or instrument, (b) amend or alter any other provision of the Loan Agreement, any other Loan Document, any other agreement, or any other contract or instrument, or (c) constitute any course of dealing or other basis for altering any obligation or right of any party to the Loan Agreement, any other Loan Document, any other agreement, or any other contract or instrument.

Notwithstanding any provision of this letter to the contrary, this letter shall not be directly or indirectly effective against Agent and Lenders for any purpose unless and until Agent receives

a copy of this letter which has been duly signed by Parent on behalf of itself and the other Credit Parties.

Yours very truly,

BANK OF AMERICA, N.A., as Agent and a Lender

By:

Name:

Title:

WELLS FARGO FOOTHILL, LLC, as a Lender

By:

Name:

Title:

THE CIT GROUP/BUSINESS CREDIT, INC., as a Lender

By:

Name:

Title:

ACCEPTED AND AGREED BY:

INTEGRATED ELECTRICAL SERVICES, INC.,
ON BEHALF OF ITSELF AND EACH OF ITS SUBSIDIARIES

By:
Name:
Title:

SECOND AMENDMENT

SECOND AMENDMENT, dated as of October 1, 2006 (this "Second Amendment"), to the Term Loan Agreement, dated as of May 12, 2006 (as heretofore amended, supplemented or otherwise modified, the "Loan Agreement"), among Integrated Electrical Services, Inc., a Delaware corporation (the "Borrower"), the several lenders party thereto (collectively, the "Lenders") and Wilmington Trust Company, in its capacity as administrative agent (in such capacity, the "Administrative Agent").

WITNESSETH:

WHEREAS, the Borrower, the Lenders and the Administrative Agent are parties to the Loan Agreement; and

WHEREAS, the Borrower has requested that the Lenders agree to amend certain financial covenants in the Loan Agreement, and the Lenders are agreeable to such request but only upon the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and mutual agreements contained herein, and for other valuable consideration the receipt of which is hereby acknowledged, the parties hereto agree as follows:

SECTION 1. DEFINITIONS. Unless otherwise defined herein, capitalized terms are used herein as defined in the Loan Agreement.

SECTION 2. AMENDMENTS.

2.1 Amendments to Section 1.1. Section 1.1 of the Loan Agreement is hereby amended by deleting therefrom the definition of "Consolidated Fixed Charge Coverage Ratio" in its entirety and inserting the following new definitions in appropriate alphabetical order:

“Consolidated Fixed Charge Coverage Ratio”: for any period, the ratio of (a) the difference between (x) (i) for fiscal periods occurring prior to the date of this Agreement, EBITDAR for such period and (ii) for all fiscal periods thereafter, EBITDA for such period and (y) for any portion of such fiscal period which includes any month prior to October 1, 2006, Shutdown EBIT for such month to (b) the sum (without duplication) of (i) cash interest expense for such period, (ii) Capital Expenditures (excluding Capital Expenditures funded with Indebtedness other than any revolving loans under the ABL Facility Agreement but including, without duplication, principal payments with respect to such Indebtedness) for such period, (iii) principal payments of Indebtedness (other than revolving loans under the ABL Facility Agreement and mandatory prepayments from Asset Sales) for such period and (iv) federal, state, local and foreign income taxes (including accrued taxes) for such period.

“Second Amendment”: the Second Amendment, dated as of October 1, 2006, to this Agreement.

“Second Amendment Effective Date”: the Second Amendment Effective Date under and as defined in the Second Amendment.”

2.2 Amendments to Section 6.1. (a) Section 6.1 of the Loan Agreement is hereby amended by deleting in its entirety paragraph (a) in such Section and inserting in lieu thereof the following new paragraph (a):

“(a) Minimum Shutdown EBIT. Permit Shutdown EBIT to be less than (negative) \$2,000,000 during the period commencing on October 1, 2006 and through the last day of each calendar month ending on or after October 31, 2006.”.

(b) Section 6.1 of the Loan Agreement is hereby further amended by deleting in its entirety paragraph (b) in such Section and inserting in lieu thereof “(b) [Intentionally Omitted].”.

SECTION 3. MISCELLANEOUS.

3.1 Limited Effect. Except as expressly amended hereby, the Loan Agreement and the other Loan Documents are, and shall remain, in full force and effect in accordance with their respective terms. This Second Amendment shall not constitute an amendment of any provision of the Loan Agreement or the other Loan Documents not expressly referred to herein and shall not be construed as (or indicate the Lenders’ willingness to agree to) an amendment, waiver or consent to any action on the part of the Borrower that would require an amendment, waiver or consent of the Administrative Agent or the Lenders except as expressly stated herein.

3.2 Effectiveness. This Second Amendment shall become effective as of the date first set forth above (the “Second Amendment Effective Date”) (a) upon receipt by the Administrative Agent and the Initial Lenders of (i) counterparts hereof duly executed by the Borrower, the Administrative Agent, the Required Lenders and the Initial Lenders and (ii) an effective amendment to the ABL Facility Agreement duly executed by the requisite ABL Lenders, which amendment shall be in form and substance reasonably satisfactory to the Required Lenders and the Initial Lenders, and (b) no Default or Event of Default shall have occurred and be continuing on the Second Amendment Effective Date after giving effect to this Second Amendment.

3.3 Representations and Warranties. In order to induce the Administrative Agent and each Lender to enter into this Second Amendment, the Borrower hereby represents and warrants to the Administrative Agent and each Lender that:

(a) all of the representations and warranties contained in the Loan Agreement and in each Loan Document are true and correct in all material respects as of the date hereof after giving effect to this Second Amendment, except to the extent that any such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date;

(b) the execution, delivery and performance by each Loan Party of this Second Amendment have been duly authorized by all necessary corporate action required on its part and this Second Amendment is the legal, valid and binding obligation of each Loan Party, enforceable against it in accordance with its terms; and

(c) the execution, delivery and performance of this Second Amendment by each Loan Party does not contravene, and will not result in a breach of, or violate (i) any provision of any Loan Party's certificate or articles of incorporation or bylaws or other similar constituent documents, (ii) any law or regulation, or any order or decree of any court or government instrumentality, or (iii) any loan agreement, indenture, mortgage, deed of trust, lease, agreement or other instrument to which any Loan Party is a party or by which any Loan Party or any of its property is bound.

3.4 Counterparts. This Second Amendment may be executed by one or more of the parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. This Second Amendment may be delivered by facsimile transmission of the relevant signature pages hereof.

3.5 Consent of Guarantors. Each of the Guarantors acknowledges and consents to all of the terms and conditions of this Second Amendment and agrees that this Second Amendment does not operate to reduce or discharge such Guarantor's obligations under the Guarantee and Collateral Agreement or the other Loan Documents to which such Guarantor is a party.

3.6 Successors and Assigns. This Second Amendment shall be binding upon and inure to the benefit of the Borrower and its successors and assigns, and upon the Administrative Agent and the Lenders and each of their respective successors and assigns. The execution and delivery of this Second Amendment by any Lender shall be binding upon its successors and assigns and shall be effective as to any Loans assigned to it after such execution and delivery.

3.7 Administrative Agent. By executing this Second Amendment, the undersigned Lenders constituting the Required Lenders are hereby directing the Administrative Agent to execute and deliver this Second Amendment.

3.8 **GOVERNING LAW. THIS SECOND AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

3.9 Headings. Section headings used in this Second Amendment are for convenience of reference only, are not part of this Second Amendment and are not to affect the construction of, or to be taken into consideration in interpreting this Second Amendment.

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to be executed by their respective officers thereunto duly authorized as of the day and year first above written.

INTEGRATED ELECTRICAL SERVICES, INC.

By:

Curt L. Warnock
Vice President

Aladdin-Ward Electric & Air, Inc.
Amber Electric, Inc.
ARC Electric, Incorporated
Bachofner Electric, Inc.
Bear Acquisition Corporation
Bryant Electric Company, Inc.
BW/BEC, Inc. .
BW Consolidated, Inc
Charles P. Bagby Co., Inc.
Collier Electric Company, Inc.
Commercial Electrical Contractors, Inc.
Cross State Electric, Inc.
Cypress Electrical Contractors, Inc.
Daniel Electrical Contractors, Inc.
Daniel Electrical of Treasure Coast, Inc.
Daniel Integrated Technologies, Inc.
Davis Electrical Constructors, Inc.
Electro-Tech, Inc.
EMC Acquisition Corporation
Federal Communications Group, Inc.
General Partner, Inc.
Hatfield Reynolds Electric Company
Holland Electrical Systems, Inc.
Houston-Stafford Electric Holdings III, Inc.
Houston-Stafford Management LLC
ICS Holdings LLC
IES Albuquerque, Inc.
IES Austin, Inc.
IES Austin Management LLC
IES Charleston, Inc.
IES Charlotte, Inc.
IES College Station, Inc.
IES College Station Management LLC
IES Communications, Inc.
IES Contractors Management LLC
IES Decatur, Inc.
IES East McKeesport, Inc.
IES ENC Management, Inc.
IES ENC, Inc.
IES Meridian, Inc.
IES New Iberia, Inc.
IES Oklahoma City, Inc.
IES Operations Group, Inc.

IES Properties, Inc.
IES Properties Management, Inc.
IES Rapid City, Inc.
IES Raleigh, Inc.
IES Residential Group, Inc.
IES Specialty Lighting, Inc.
IES Valdosta, Inc.
IES Ventures Inc.
IES Wilson, Inc.
Integrated Electrical Finance, Inc.
Intelligent Building Solutions, Inc.
J.W. Gray Electric Co., Inc.
J.W. Gray Management LLC
Kayton Electric, Inc.
Key Electrical Supply, Inc.
Linemen, Inc.
Mark Henderson, Incorporated
Menninga Electric, Inc.
Mid-States Electric Company, Inc.
Mills Electrical Contractors, Inc.
Mills Management LLC
Mitchell Electric Company, Inc.
M-S Systems, Inc.
Murray Electrical Contractors, Inc.
NBH Holding Co., Inc.
Neal Electric Management LLC
New Technology Electrical Contractors, Inc.
Newcomb Electric Company, Inc.
Pan American Electric Company, Inc.
Pan American Electric, Inc.
Paulin Electric Company, Inc.
Pollock Electric, Inc.
PrimeNet, Inc.
Primo Electric Company
Raines Electric Co., Inc.
Raines Management LLC
Riviera Electric, LLC
RKT Electric, Inc.
Rockwell Electric, Inc.
Rodgers Electric Company, Inc.
Ron's Electric, Inc.
SEI Electrical Contractor, Inc.
Spectrol, Inc.
Summit Electric of Texas, Inc.
Tesla Power GP, Inc.

Thomas Popp & Company
Valentine Electrical, Inc.
Wright Electrical Contracting, Inc.

By: _____
Curt L. Warnock
Vice President

IES CONTRACTORS, INC.

Name: _____
Curt L. Warnock
Secretary

IES REINSURANCE, LTD.

Name: _____
Curt L. Warnock
Vice President

BEXAR ELECTRIC COMPANY, LTD.

By: BW/BEC, Inc., its general partner

Name: _____
Curt L. Warnock
President

HAYMAKER ELECTRIC COMPANY, LTD

By: General Partner, Inc., its general partner

Name: _____
Curt L. Warnock
Vice President

HOUSTON-STAFFORD ELECTRICAL
CONTRACTORS LP

By: Houston-Stafford Management LLC, its
general partner

Name: _____
Curt L. Warnock
Vice President

IES AUSTIN HOLDING LP

By: IES Austin Management LLC, its general partner

Name: _____

Curt L. Warnock
Vice President

IES COLLEGE STATION HOLDINGS, L.P.

By: IES College Station Management LLC

Name: _____

Curt L. Warnock
Vice President

IES FEDERAL CONTRACT GROUP, L.P.

By: IES Contractors Management LLC.

Name: _____

Curt L. Warnock
Vice President

IES MANAGEMENT ROO, L.P.

By: Neal Electric Management LLC, its general partner

Name: _____

Curt L. Warnock
Vice President

IES MANAGEMENT, L.P.

By: IES Residential Group, Inc., its general partner

Name: _____

Curt L. Warnock
Vice President

IES PROPERTIES, LP

By: IES Properties Management, Inc., its general partner

Name: _____

Curt L. Warnock
Vice President

J.W. GRAY ELECTRICAL CONTRACTORS LP

By: J.W. Gray Management LLC, its general partner

Name: _____

Curt L. Warnock
Vice President

MILLS ELECTRIC LP
By: Mills Management LLC

Name: _____
Curt L. Warnock
Vice President

NEAL ELECTRIC LP
By: BW/BEC, INC., its general partner

Name: _____
Curt L. Warnock
Vice President

POLLOCK SUMMIT ELECTRICAL LP
By: Pollock Electric, Inc. and Summit Electric of Texas, Inc., its general partners

Name: _____
Curt L. Warnock
Vice President

RAINES ELECTRIC, LP
By: Raines Management LLC, its general partner

Name: _____
Curt L. Warnock
Vice President

TESLA POWER AND AUTOMATION, L.P.
By: Tesla Power GP, Inc., its general partner

Name: _____
Curt L. Warnock
Vice President

TESLA POWER PROPERTIES, L.P.
By: Tesla Power GP, Inc., its general partner

Name: _____
Curt L. Warnock
Vice President

BEXAR ELECTRIC II LLC
BW/BEC II LLC
BW/BEC, L.L.C.
HOUSTON-STAFFORD HOLDINGS II LLC
HOUSTON-STAFFORD HOLDINGS LLC
IES AUSTIN HOLDINGS II LLC
IES AUSTIN HOLDINGS LLC
IES COLLEGE STATION HOLDINGS II LLC
IES COLLEGE STATION HOLDINGS LLC
IES AUSTIN HOLDINGS II LLC
IES AUSTIN HOLDINGS LLC
IES COLLEGE STATION HOLDINGS II LLC
IES COLLEGE STATION HOLDINGS LLC
IES CONTRACTORS HOLDINGS LLC
IES HOLDINGS II LLC
IES HOLDINGS LLC
IES PROPERTIES HOLDINGS II LLC
IES PROPERTIES HOLDINGS, INC.
J. W. GRAY HOLDINGS II LLC
J. W. GRAY HOLDINGS LLC
MILLS ELECTRIC HOLDINGS II LLC
MILLS ELECTRIC HOLDINGS LLC
POLLOCK SUMMIT HOLDINGS II LLC
POLLOCK SUMMIT HOLDINGS LLC
RAINES HOLDINGS II LLC
RAINES HOLDINGS LLC
TESLA POWER (NEVADA) II LLC
TESLA POWER (NEVADA) INC.

By: _____
Victor Duva, Manager

WILMINGTON TRUST COMPANY, in its capacity as Administrative Agent

By:

Name:

Title:

ETON PARK FUND, L.P., by its investment manager Eton Park Capital Management, L.P.

By: _____

Name:

Title:

ETON PARK MASTER FUND, LTD, by its investment manager Eton Park Capital Management, L.P.

By: _____

Name:

Title:

FLAGG STREET PARTNERS LP, by its general partner Flagg Street Capital LLC

By: _____

Name:

Title:

FLAGG STREET PARTNERS QUALIFIED LP, by its general partner Flagg Street Capital LLC

By: _____

Name:

Title:

FLAGG STREET OFFSHORE L.P., by its general partner Flagg Street Capital LLC

By: _____

Name:

Title:

[LENDER]

By: _____
Name:
Title: