Item 1.01 Entry into a Material Definitive Agreement.

The information set forth below in Item 1.03 of this Current Report on Form 8-K regarding the Investment Agreement (as defined below), the Restructuring Support Agreement (as defined below), the Amendment to Tax Receivables Agreement (defined below), the Backstop Commitment Letter, (defined below), the Additional Advance Letter Agreement (defined below), and the Recharacterization Notice (defined below) is incorporated herein by reference.

Item 1.03 Bankruptcy or Receivership.

On October 30, 2023, Sunlight Financial Holdings Inc. (the “Company”) and each of its wholly owned subsidiaries – Sunlight Financial LLC, SL Financial Holdings Inc., SL Financial Investor I LLC and SL Financial Investor II LLC (such subsidiaries, together with the Company, the “Debtors”) – filed voluntary petitions (the cases commenced thereby, the “Bankruptcy Cases”) in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) seeking relief under chapter 11 of the United States Bankruptcy Code (the “Bankruptcy Code”) (the “Chapter 11 Cases”). The Debtors have filed a motion with the Bankruptcy Court seeking to jointly administer the Bankruptcy Cases under the caption In re Sunlight Financial Holdings Inc., et al., and the proposed lead case number is 23-11794. Additional information about the Chapter 11 Cases can be found at www.omniagentsolutions.com/sunlight.

The Company has entered into (i) an Investment Agreement, dated as of October 30, 2023 (the “Investment Agreement”), with ED Umbrella Holdings, LLC (the “Plan Sponsor”), (ii) a related Restructuring Support Agreement, dated as of October 30, 2023 (“Restructuring Support Agreement”), with the Plan Sponsor, Cross River Bank (“CRB”), the other Debtors and certain holders of the Company’s Class A common stock (“Consenting Holders”), together with CRB and the Plan Sponsor, the “Consenting Holders”, and (iii) an Amendment to Tax Receivables Agreement, dated as of October 30, 2023, (the “Amendment to Tax Receivables Agreement”), with ED Umbrella Holdings, LLC, Cross River Bank (“CRB”), and the Consenting Holders, together with ED Umbrella Holdings, LLC, Cross River Bank (“CRB”), and the Consenting Holders, the “Amended Tax Receivables Agreement”.

The Company has also entered into a Barter Agreement (the “Barter Agreement”) with CRB, the other Debtors and the Consenting Holders, the “Barter Agreement”, and a related Backstop Commitment Letter (the “Backstop Commitment Letter”), the “Backstop Commitment Letter”, and an Additional Advance Letter Agreement (the “Additional Advance Letter Agreement”), the “Additional Advance Letter Agreement”, and a Recharacterization Notice (the “Recharacterization Notice”), the “Recharacterization Notice”.

The information set forth below in Item 1.03 of this Current Report on Form 8-K regarding the Investment Agreement (as defined below), the Restructuring Support Agreement (as defined below), the Amendment to Tax Receivables Agreement (defined below), the Backstop Commitment Letter, (defined below), the Additional Advance Letter Agreement (defined below), and the Recharacterization Notice (defined below) is incorporated herein by reference.
Pursuant to the Investment Agreement, the Plan Sponsor will sponsor the Debtors in the plan of reorganization contemplated by the Restructuring Support Agreement (the “Prepackaged Plan”) to be filed by the Company with support of the Plan Sponsor (the ‘Plan Sponsor Transaction’). Subject to the terms and conditions of the Investment Agreement and the Restructuring Support Agreement, at the effective time (‘Effective Time’) of the Prepackaged Plan, the Plan Sponsor has agreed to make a direct investment of $15,000,000 (the “Purchase Price”) in the Company in exchange for (i) 87.5% of the New Equity (as defined in the Prepackaged Plan) in the reorganized Company (subject to dilution by New Equity to be issued under the Management Incentive Plan (as defined in the Prepackaged Plan) and the conversion of any convertible notes following the Effective Date (as defined in the Prepackaged Plan)), (ii) the Company will enter into a Third Amended and Restated Loan Program Agreement and a Third Amended and Restated Loan Sale Agreement (collectively the “A&R Loan Program Agreements”) and an Amended and Restated Loan and Security Agreement (the “A&R Loan and Security Agreement”), and (iii) CRB’s impairment of certain of its chapter 11 claims, and (iv) CRB’s entry into a Note Purchase Agreement with the Company pursuant to which CRB will provide exit financing to the reorganized Company in the form of a convertible delayed-draw promissory note in an aggregate principal amount of $20,000,000. CRB will receive 12.5% of the New Equity in the reorganized Company (subject to dilution by New Equity issued under the Management Incentive Plan and the conversion of any convertible notes following the Effective Date) in consideration of clauses (i) through (iv) in the preceding sentence. At the Effective Time, the Plan Sponsor and CRB will become the only holders of equity interests in the Company and, by virtue of such holdings, will each be entitled to a beneficial interest (proportionate to their respective equity interests in the Company) in the reorganized Company’s assets. If the Debtors do not consummate the Plan Sponsor Transaction, the Debtors will instead consummate a transaction with CRB (the “CRB Transaction”). Pursuant to the CRB Transaction, CRB will, in exchange for 100% of the New Equity, subject to dilution by New Equity issued under the Management Incentive Plan and the conversion of any convertible notes following the Effective Date, and certain cash payments, commit to a direct investment of the reorganized Company, enter into the A&R Loan Program Agreements and the A&R Loan and Security Agreement, impair certain of its chapter 11 claims, as set forth in the Prepackaged Plan, and provide $20,000,000 in exit financing in the form of delayed-draw notes convertible into New Equity.

In connection with the execution of the Investment Agreement, Plan Sponsor will deposit $7,500,000 into escrow (the “Escrowed Funds”). Upon the closing of the transactions contemplated under the Investment Agreement, the escrow deposit will be released to the Company and credited against the Purchase Price, and the Plan Sponsor will pay the Company the remaining portion of the Purchase Price. Upon termination of the Investment Agreement under certain circumstances, the Company is entitled to receipt of the Escrowed Funds.

The Investment Agreement contains customary representations, warranties and covenants and is subject to customary conditions including approval of the Bankruptcy Court. At the closing, the Company will reimburse Plan Sponsor up to $1,500,000 for its reasonable and documented expenses incurred in connection with the Investment Agreement. The Investment Agreement does not impose any post-closing indemnification obligations on the Company.

The Investment Agreement may be terminated by either the Company or the Plan Sponsor (subject to certain limitations) (i) by mutual consent, (ii) if the closing of the transactions contemplated thereunder has not occurred by December 29, 2023, (iii) if a court or other governmental body issues an order permanently restraining, enjoining or making illegal the consummation of the transactions contemplated under the Investment Agreement or (iv) the Restructuring Support Agreement is terminated. The Company may terminate the Investment Agreement (subject to certain limitations) (i) under certain specified circumstances to enter a definitive agreement in respect of a superior proposal (as described below), (ii) if the Company’s board of directors determines in good faith that causing the Company to perform its obligations under the Investment Agreement would be inconsistent with the board’s fiduciary duties, (iii) the Plan Sponsor materially breaches its representations, warranties or covenants, or (iv) if (w) all the closing conditions have been satisfied or waived, (x) the Plan Sponsor fails to consummate the closing in accordance with the Investment Agreement, (y) the Company delivers notice to the Plan Sponsor that it is ready, willing and able to consummate the transactions and (z) the Plan Sponsor has failed to consummate the transactions within three (3) business days following delivery of such notice. The Plan Sponsor may terminate the Investment Agreement (subject to certain limitations), among other reasons, upon the Company’s breach, failure to perform or violation of its covenants or agreements, or if any of the Company’s representations and warranties become inaccurate and incapable of being cured within the required time period. Upon termination of the Investment Agreement under certain specified circumstances, the Company may be required to pay to the Plan Sponsor a termination fee of $450,000 (the “Termination Fee”) and reimbursement of the Plan Sponsor’s reasonable and documented costs and expenses (including attorneys’ fees) up to $1,050,000. Upon termination of the Investment Agreement by the Plan Sponsor or CRB under certain circumstances, the Company may be required to reimburse Plan Sponsor’s reasonable and documented costs and expenses (including attorneys’ fees) up to $1,500,000.

The Company has agreed that it will not solicit inquiries or proposals or engage in negotiations or have discussions regarding an alternative transaction, except as expressly permitted in the Investment Agreement. Subject to the terms and conditions of the Investment Agreement, the Company may terminate the Investment Agreement in order to enter into a definitive agreement in respect of a superior proposal if the board of directors of the Company determines in good faith, after consultation with its outside legal counsel, that failure to take such action would result in a breach of the fiduciary duties of the board of directors of the Company under applicable law, and after the Company has provided notice to the Plan Sponsor and provided such Plan Sponsor the opportunity to negotiate with the Company to improve the terms of the Investment Agreement. As noted above, in the event the Company terminates the Investment Agreement in connection with such a superior proposal, it has agreed to pay to the Plan Sponsor the Termination Fee plus the Plan Sponsor’s reasonable and documented costs and expenses (including attorneys’ fees) incurred in connection with the Plan Sponsor’s entry into and performance under the Investment Agreement in an amount not to exceed $1,050,000.

Restructuring Support Agreement

Pursuant to the Restructuring Support Agreement each Consenting Party agrees, severally and not jointly, that, solely for the duration of the period until the effective date of the Prepackaged Plan or the termination of the Restructuring Support Agreement in accordance with its terms (“Support Period”) (except as otherwise noted below) it will, among other things:

- not directly or indirectly, through any Person (as defined in the Restructuring Support Agreement) (including any trustee), seek, solicit, propose, support, assist, engage in negotiations in connection with or participate in the formulation, preparation, filing, or prosecution of any alternative restructuring
- not direct any party to take any action inconsistent with its obligations under the Restructuring Support Agreement or the Prepackaged Plan;
- negotiate in good faith and use commercially reasonable efforts to negotiate, execute and deliver the definitive documents contemplated by the Restructuring Support Agreement;
- not take any action that would reasonably be expected to interfere with the implementation or consummation of the Prepackaged Plan;
use commercially reasonable efforts to pursue any necessary federal, state, and local regulatory approvals to enable confirmation of the Prepackaged Plan and negotiate, in good faith, appropriate additional or alternative provisions to address any impediments;

- during the Support Period and after the plan effective date, not directly or indirectly pursue any claims it may have (whether held directly or indirectly) against the released parties, including the current and former directors and officers of the Company, and consent to and not opt-out of the releases of the Released Parties (as defined in the Restructuring Support Agreement).

CRB agrees that, solely for the duration of the Support Period it will, among other things:

- vote its CRB Claims (as defined in the Prepackaged Plan) to accept the Prepackaged Plan by delivering the Consenting Creditor’s (as defined in the Prepackaged Plan) duly executed and completed ballot accepting the Prepackaged Plan prior to the deadline for such delivery and not change or withdraw (or cause or direct to be changed or withdrawn) any such vote or release;
- will not sell, transfer, loan, issue, pledge, hypothecate, assign, or otherwise dispose of or offer or contract to pledge, encumber, assign, sell or otherwise transfer directly or indirectly, in whole or in part, any CRB Claims except as otherwise provided in the Restructuring Support Agreement; and
- in response to the termination of the Investment Agreement in accordance with its terms, take all such actions as are reasonably necessary or advisable so that the CRB Transaction may be consummated as promptly as practicable on the terms contemplated under the Prepackaged Plan, including entry into an investment agreement on terms that are substantially similar to the Investment Agreement.

The Plan Sponsor agrees that it will fulfill or comply with any of the undertakings, representations, warranties, and covenants of the Plan Sponsor set forth in the Restructuring Support Agreement in all material respects.

The Company agrees that it will, among other things:

- support and take all actions necessary to effectuate and facilitate the restructuring transactions, embodied in the Prepackaged Plan, the solicitation, approval and entry of the confirmation order, and confirmation and consummation of the Prepackaged Plan within the timeframes contemplated by the Restructuring Support Agreement;
- not direct any party to take any action inconsistent with its obligations under the Restructuring Support Agreement or the Prepackaged Plan, and, if such party takes any action inconsistent with the Company’s obligations use its commercially reasonable efforts to cause the party to cease, withdraw, and refrain from taking any such action;
- not take any action that would reasonably be expected to interfere with the implementation or consummation of the restructuring transactions embodied in the Prepackaged Plan;
- work in good faith to negotiate, deliver and execute (where applicable) the remaining definitive documents contemplated by the Restructuring Support Agreement and obtain approval by the Bankruptcy Court of the solicitation materials and entry of the confirmation order in accordance with the Bankruptcy Code, the Bankruptcy Rules (as defined in the Prepackaged Plan) and the timeframes set forth in the Restructuring Support Agreement;
- use commercially reasonable efforts to pursue and obtain any and all necessary federal, state, and local regulatory and/or third-party approvals for the restructuring transactions embodied in the Prepackaged Plan;
- pay the Restructuring Expenses (as defined in the Restructuring Support Agreement) promptly upon invoice;
- to the extent any legal or structural impediments arise that would prevent, hinder or delay the consummation of the Prepackaged Plan and restructuring transactions embodied therein, negotiate, in good faith, appropriate additional or alternative provisions to address any such impediments;
- operate the Company’s business in the ordinary course in a manner consistent with past practice in all material respects (other than any changes in operations resulting from or relating to the Prepackaged Plan or the commencement of the Chapter 11 Cases); and
- not directly or indirectly seek, solicit, or propose any alternative restructuring and provide CRB’s counsel with all documentation received in connection with any alternative restructuring proposal received by the Company.

Amendment to Tax Receivables Agreement

Under the Amendment to Tax Receivables Agreement the Tax Receivables Agreement will be terminated in its entirety on the date the Restructuring Support Agreement becomes effective and no party to the Tax Receivables Agreement will have any further rights, benefits or obligations under the Tax Receivables Agreement of any kind.

The Recharacterization Notice

Pursuant to the Recharacterization Notice, certain loans held by CRB under the Loan Program Agreements will be recharacterized and treated as retained loans. Additionally, pursuant to the Recharacterization Notice, Sunlight Financial LLC agreed as a condition precedent to its plan of reorganization to establish an escrow account at CRB, in which Sunlight Financial LLC will deposit amounts advanced by CRB in respect of such recharacterized retained loans which Sunlight Financial LLC has withheld from installers pending disbursement thereto.

Backstop Commitment Letter

Pursuant to the Backstop Commitment Letter, CRB has agreed to backstop up to $10,000,000 of certain monies held in certain holdback accounts on the Petition Date (as defined in the Prepackaged Plan) utilized by the Debtors from the Petition Date to the RSA Termination Date (as defined in the Backstop Commitment Letter) for any reason other than to pay amounts owed to Installers (as defined in the Loan and Security Agreement) in the ordinary course upon the satisfaction of certain milestones relating to a project. The amounts advanced pursuant to the Backstop Commitment Letter (the “Backstop Loans”) shall bear interest at a rate of 10% per annum, payable on the first day of each month by being capitalized and added to the principal amount of the Backstop Loans, and the Backstop Loans shall mature on the date that is ninety (90) days after the Backstop Funding Date (as defined in the Backstop Commitment Letter).
The Debtors have entered into an Additional Advance Letter Agreement with CRB dated October 30, 2023. Pursuant to this agreement, CRB has agreed to permit Sunlight Financial LLC and certain of its affiliates to withdraw restricted cash currently held by CRB in a designated delinquent receivables collateral account established under the Solar Loan Program Agreement to fund ongoing business operations. Approximately $4.4 million is deposited in the collateral account and subject to use under the terms of the Additional Advance Letter Agreement. Any use of deposits in the collateral account creates repayment obligations in favor of CRB of the same amount. Obligations under the Additional Advance Letter Agreement will (i) constitute Secured Obligations (as defined in the Loan and Security Agreement) under the Loan and Security Agreement and (ii) are guaranteed and secured by the Company, SL Financial Investor I LLC and SL Financial Investor II LLC. The obligations under the Additional Advance Letter Agreement will be due as of the Petition Date (as defined in the Prepackaged Plan) but only payable on the earlier of January 30, 2024 and the occurrence of the Effective Date (as defined in the Prepackaged Plan).

The foregoing descriptions of the Investment Agreement, the Restructuring Support Agreement, the Amendment to Receivables Agreement, the Recharacterization Notice, the Backstop Commitment Letter, and the Additional Advance Letter Agreement are qualified in their entirety by reference to such agreements, copies of which are filed herewith as Exhibit 10.1, Exhibit 10.2, Exhibit 10.3, Exhibit 10.4, Exhibit 10.5, and Exhibit 10.6 respectively, and are incorporated herein by reference.

**Item 2.03. Creation of a Direct Financial Obligation or Obligation under an Off Balance Sheet Arrangement of a Registrant.**

The items set forth above in Item 1.03 of this Current Report on Form 8-K are hereby incorporated herein by reference.

**Item 2.04. Triggering Events that Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off Balance Sheet Arrangement.**

The commencement of the Bankruptcy Cases constitutes an event of default that accelerated the obligations under the following debt instruments (collectively, the ‘CRB Agreements’): The Company believes that any efforts to enforce such payment obligations under the CRB Agreements are automatically stayed as a result of the filing of the petitions for relief and the holders’ rights of enforcement in respect of the CRB Agreements are subject to the applicable provisions of the Bankruptcy Code.

- the Loan and Security Agreement (the “Loan and Security Agreement”), dated as of April 25, 2023, and as amended by the Omnibus Waiver and Amendment to Loan and Security Agreement and Loan Program Agreements, dated as of September 12, 2023, by and among CRB, Sunlight Financial LLC and SL Financial Holdings Inc.;
- the Second Amended and Restated Loan Program Agreement (the “Solar Loan Program Agreement”), dated as of April 25, 2023, by and between CRB, Sunlight Financial LLC and SL Financial Holdings Inc.;
- the Second Amended and Restated Loan Sale Agreement, dated as of April 25, 2023, by and between CRB and Sunlight Financial LLC;
- the Amended and Restated Home Improvement Loan Program Agreement (the “III Loan Program Agreement” and, together with the Solar Loan Program Agreement, the “Loan Program Agreement”), dated as of April 25, 2023, by and between CRB, Sunlight Financial LLC and SL Financial Holdings Inc.; and
- the Amended and Restated Home Improvement Loan Sale Agreement, dated as of April 25, 2023, by and between CRB and Sunlight Financial LLC.

As of the date of this filing, the Company has approximately $109.9 million outstanding under the CRB Agreements.

**Item 7.01 Regulation FD Disclosure.**

On October 30, 2023, the Company issued a press release announcing the filing of the Bankruptcy Cases. A copy of the press release is being furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

The information contained in this Item 7.01 to this Current Report on Form 8-K is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (“Exchange Act”), nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

**Forward Looking Statements**

Certain statements in this report and the exhibits attached hereto are forward-looking statements within the meaning of and made pursuant to the safe harbor provisions of Section 27A of the Securities Act, and Section 21E of the Exchange Act. In addition, Company representatives may from time to time make oral forward-looking statements. All statements, other than statements of historical facts, are forward-looking statements. Forward-looking statements may be identified by the words “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” “project,” “may,” “will,” “could,” “should,” “seek” and similar expressions. Forward-looking statements reflect the Company’s current expectations and assumptions regarding its business, the economy and other future events and conditions and are based on currently available financial, economic and competitive data and the Company’s current business plans. Actual results could vary materially depending on risks and uncertainties that may affect the Company’s operations, markets, services, prices and other factors as discussed in the Risk Factors section of the Company’s filings with the SEC. While management believes the Company’s assumptions are reasonable, the Company cautions against relying on any forward-looking statements as it is very difficult to predict the impact of known factors, and it is impossible for management to anticipate all factors that could affect the Company’s actual results. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, the Debtors’ ability to obtain the approval of the Bankruptcy Court with respect to motions filed in the Chapter 11 Cases and the outcomes of Bankruptcy Court rulings and the Chapter 11 Cases in general, the effectiveness of the overall restructuring activities pursuant to the Chapter 11 Cases and any additional strategies that the Debtors may employ to address their liquidity and capital resources, the actions and decisions of creditors, regulators and other third parties that have an interest in the Chapter 11 Cases, restrictions on the Debtors due to the terms of any agreement that the Debtors may enter into in connection with the Chapter 11 Cases and restrictions imposed by the Bankruptcy Court, increased legal and other professional costs necessary to execute the Debtors’ restructuring, the trading price and volatility of the Company’s common stock and the other factors listed in the Company’s SEC filings. For a more detailed discussion of these and other risk factors, see the Risk Factors section in the Company’s most recent Annual Report on Form 10-K and the Company’s other filings made with the SEC. All forward-looking statements are expressly qualified in their entirety by this cautionary notice. The forward-looking statements made by the Company and Company representatives speak only as of the date on which they are made. Factors or events that could cause actual results to differ may emerge from time to time. The Company undertakes no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

**Item 9.01 Financial Statements and Exhibits.**

<table>
<thead>
<tr>
<th>Exhibit Number</th>
<th>Description</th>
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<tr>
<td>10.1</td>
<td>Investment Agreement, dated October 30, 2023, by and between ED Umbrella Holdings, LLC and Sunlight Financial Holdings Inc.*</td>
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</tbody>
</table>

Amendment to Tax Receivables Agreement, dated October 30, 2023, by and among Sunlight Financial Holdings, Inc. and certain TRA Holders


Recharacterization Notice, dated as of October 30, 2023, from Cross River Bank, to be acknowledged and agreed to by Sunlight Financial LLC, SL Financial Holdings Inc., SL Financial Investor I LLC, and SL Financial Investor II LLC

Press release issued by Sunlight Financial Holdings Inc., dated October 30, 2023

Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. Sunlight Financial Holdings Inc. hereby undertakes to furnish supplemental copies of any of the omitted schedules upon request by the U.S. Securities and Exchange Commission; provided, that Sunlight Financial Holdings Inc. may request confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended, for any schedules so furnished.

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.

SUNLIGHT FINANCIAL HOLDINGS INC.

By: /s/ Matthew Potere
Matthew Potere
Chief Executive Officer

Date: October 31, 2023
WHEREAS, on or prior to the issuance of the Buyer Equity Interests, the Company shall amend and restate its (i) certificate of incorporation in the form attached as Exhibit D hereto (the “A&R Certificate”) and (ii) bylaws in the form attached as Exhibit E hereto (the “A&R Bylaws”).

WHEREAS, at the Effective Time, as set forth in the Plan, the Company shall enter into the Amended and Restated Loan Program Agreements in the form attached as Exhibit F hereto with CRB (the “A&R Loan Program Agreements”) and the Amended and Restated Loan and Security Agreement in the form attached as Exhibit G hereto (the “A&R Loan and Security Agreement”).

WHEREAS, at the Effective Time, CRB shall provide exit financing to the reorganized Company in the form of a delayed-draw promissory note of up to $20,000,000 convertible into New Preferred Stock in the form attached as Exhibit H hereto (the “CRB Exit Notes”).

WHEREAS, at the Effective Time, as set forth in the Plan, the Company shall issue to CRB New Common Stock and the New Series A-2 Preferred Stock (as defined below) as set forth on the capitalization schedule (the “Capitalization Schedule”) attached hereto as Exhibit C (the “Buyer Equity Interests”) at the Effective Time, upon the terms and subject to the conditions set forth herein.

WHEREAS, the Company owns, directly or indirectly, more than fifty percent (50%) of the combined voting power of the total outstanding Equity Interests of each of SL Financial Holdings Inc., SL Financial Investor I LLC, SL Financial Investor II LLC, Sunlight Financial LLC, and SLF Loan Pool Trust 1 (each, a “Transferred Entity”) and collectively with the Company, the “Transferred Entities”.

WHEREAS, the Transferred Entities are engaged in, or hold assets or liabilities relating to, the Business.

WHEREAS, to implement the reorganization of the Debtors, Buyer desires to provide funding for the Plan in the Chapter 11 Cases in exchange for acquiring, as provided in the Plan, New Common Stock (as defined below) and the New A-1 Preferred Stock (as defined below) as set forth on the capitalization schedule (the “Capitalization Schedule”) attached hereto as Exhibit C (the “Buyer Equity Interests”) at the Effective Time, upon the terms and subject to the conditions set forth herein.

WHEREAS, the board of directors of the Company (the “Company Board”) established an independent committee of the Company Board consisting only of independent and disinterested directors of the Company (the “Independent Committee”) to, among other things, analyze, review, evaluate, recommend or not recommend any proposed strategic alternative transaction involving the Company, and negotiate the terms of this Agreement and transactions contemplated hereby (the “Contemplated Transactions”).

WHEREAS, the Independent Committee has unanimously (i) determined that this Agreement and the Contemplated Transactions, on the terms and subject to the conditions set forth herein, are fair to, and in the best interests of, the Company, (ii) has deemed advisable and approved this Agreement and the Contemplated Transactions, and (iii) has recommended that the Company Board approve and declare advisable this Agreement and the Contemplated Transactions (the “Independent Committee Recommendation”).

WHEREAS, the Company Board, acting upon the Independent Committee Recommendation, (i) has determined that the Contemplated Transactions are fair to, and in the best interests of, the Company and (ii) has approved and declared advisable the Company’s entry into this Agreement and the consummation of the Contemplated Transactions.

WHEREAS, the general partner or the applicable governing body of Buyer (i) has approved this Agreement and (ii) has determined that the Contemplated Transactions are fair to, advisable and in the best interests of, Buyer and its stockholder(s).
WHEREAS, the Parties desire to make certain representations, warranties, covenants and agreements in connection with the Contemplated Transactions and also prescribe various terms of and conditions thereto.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing (including the mutual releases, compromises, settlements, covenants, and other provisions contained in the Plan and the RSA) and the mutual representations, warranties, covenants and agreements contained in this Agreement, for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and subject to the conditions set forth herein, the Parties hereto agree as follows:

ARTICLE I
THE TRANSACTION

1.1 Issuance and Sale of the Buyer Equity Interests. On the terms and subject to the conditions set forth in this Agreement and the Confirmation Order, at the Closing, the Company shall issue, sell, convey, assign, transfer and deliver to Buyer, and Buyer shall purchase, acquire and accept from the Company, the Buyer Equity Interests, free and clear of all liens (other than any restrictions under the Securities Act or any other applicable securities Laws).

1.2 Closing; Effective Time. Unless this Agreement is earlier terminated pursuant to the provisions of Section 10.1, and subject to the satisfaction or waiver of the conditions set forth in ARTICLE IX, the closing of the Contemplated Transactions (the “Closing”) shall take place by the electronic exchange of documents on a date to be specified by the Parties (but in no event later than the second (2nd) Business Day following the satisfaction or waiver of the last to be satisfied or waived of the conditions set forth in ARTICLE IX, other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of each of such conditions), or at such other time, date and place as Buyer and the Company may mutually agree in writing. The date on which the Closing actually takes place is referred to as the “Closing Date”. For all purposes under this Agreement and each other Transaction Document, (a) except as otherwise provided in this Agreement or such other Transaction Documents, all matters at the Closing will be considered to take place simultaneously and (b) the Closing shall be deemed effective as of the Effective Time.

ARTICLE II
PURCHASE PRICE AND CERTAIN CLOSING MATTERS

2.1 Purchase Price. The aggregate consideration to be paid by Buyer to the Company for the issuance and sale of all of the Buyer Equity Interests set forth in this Agreement (the “Purchase Price”) shall be an amount in cash equal to $15,000,000. The Purchase Price shall be distributable by the Debtors in accordance with the Plan. Buyer shall transfer the Purchase Price to the Company for distribution in accordance with the Plan.

2.2 Escrowed Funds. Upon the execution of this Agreement, pursuant to the terms of the Escrow Agreement, Buyer shall immediately deposit with Citibank, N.A., in its capacity as escrow agent (the “Escrow Agent”), by wire transfer of immediately available funds, $7,500,000 (the “Escrowed Funds”), such amount being equal to fifty percent (50%) of the Purchase Price, to be released by the Escrow Agent and delivered to either Buyer or the Company in accordance with this Agreement and the provisions of the Escrow Agreement. The Escrowed Funds (together with all accrued investment income thereon, if any) shall be distributed upon the earlier of the Closing or the termination of this Agreement in accordance with Section 2.3(a)(ii) or Section 10.2, as applicable.

2.3 Certain Closing Deliverables. At the Closing:

(a) The Company shall deliver or cause to be delivered to Buyer (or with respect to clause (iii), to the Escrow Agent) the following:

(i) a certificate evidencing the Buyer Equity Interests, duly endorsed in blank or accompanied by a stock power duly executed in blank or other duly executed instrument of transfer as required by applicable Law or otherwise to validly issue title in and to the Buyer Equity Interests to Buyer;

(ii) a counterpart of the Joint Written Instructions, duly executed by the Company, directing the Escrow Agent to deliver to the Company the Escrowed Funds in accordance with Section 2.2;

(iii) the officer’s certificate required to be delivered to Buyer pursuant to Section 9.2(d);

(iv) a properly completed and executed certificate in accordance with Section 6.8;

(v) evidence that the A&R Certificate has been filed and accepted by the Delaware Secretary of State;

(vi) evidence that the A&R Bylaws have been implemented as the bylaws of the Company;

(vii) a counterpart of the Shareholder Agreement, duly executed by the Company and CRB; and

(viii) all other documents, instruments of conveyance and transfer, in form and substance reasonably acceptable to Buyer, as may be necessary to convey the Buyer Equity Interests to Buyer.

(b) Buyer shall deliver or cause to be delivered the following:

(i) to the Company, the Purchase Price (less the Escrowed Funds), by wire transfer of immediately available funds to an account or accounts as directed by the Company at least three (3) Business Days prior to the Closing Date;

(ii) to the Company a receipt for the Buyer Equity Interests, duly executed by Buyer;

(iii) the officer’s certificate required to be delivered to the Company pursuant to Section 9.3(c);

(iv) a counterpart of the Shareholder Agreement, duly executed by Buyer;

(v) a counterpart of the Joint Written Instructions, duly executed by Buyer, directing the Escrow Agent to deliver to the Company the
2.4 Withholding. Notwithstanding any other provision of this Agreement, each of the Company, Buyer, and, as applicable, the Company’s or Buyer’s Affiliates shall be entitled to deduct and withhold solely for state and local tax purposes from any amount otherwise payable to any Person pursuant to this Agreement such amounts as the Company, Buyer, or the relevant Affiliates determine in good faith are required to be deducted and withheld with respect to the making of such payment under any provisions of applicable state and local Laws regarding taxes. Any amounts so withheld and timely paid over to the appropriate Governmental Body shall be treated for all purposes of this Agreement as having been paid to the applicable Person in respect of which such deduction and withholding was made. Buyer and its Affiliates agree that no withholding is required on any amounts with respect to any payment made in connection with the Contemplated Transactions for U.S. federal tax purposes, provided that the Company delivers a certificate required under Section 2.3(a)(iv). However, neither Buyer nor any of its Affiliates has determined if any withholding is required on any such amount for state or local tax purposes. If Buyer (or its Affiliates) determines that it is required to so deduct or withhold, Buyer (or its Affiliates) shall, as soon as reasonably practicable, notify the Company of its intent to deduct or withhold and shall reasonably cooperate with the Company in good faith to reduce or mitigate such withholding. Buyer (or its Affiliates) shall pay over or deposit with the relevant Governmental Body any amounts withheld pursuant to this Section 2.4.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as disclosed (i) in the written disclosure schedule delivered by the Company to Buyer (the ‘Company Disclosure Schedule’) (subject to Section 11.15(c)) or (ii) in the Company SEC Documents filed by the Company with the SEC on or after January 1, 2022 (including all exhibits and schedules thereto and documents incorporated by reference therein and excluding any disclosures set forth under the headings “Risk Factors”, “Forward-Looking Statements”, “Market Risk” or any similar precautionary sections, and any other disclosures included therein to the extent predictive, cautionary or forward-looking in nature; provided that, nothing disclosed in any SEC Document shall be deemed to modify or qualify the representations and warranties set forth in Section 3.1, Section 3.2, Section 3.3(a)(i), Section 3.5 or Section 3.21), the Company hereby represents and warrants to Buyer as follows:

3.1 Organization; Standing and Power; Charter Documents; Subsidiaries

(a) The Company and each of its Subsidiaries is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and has all necessary power and authority: (i) to conduct its business in the manner in which its business is being conducted on the date of this Agreement and (ii) to own and use its assets in the manner in which its assets are owned and used as of the date of this Agreement, except where the failure to be so qualified or licensed or to be in good standing would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. The Company has made available to Buyer complete and correct copies of (x) the Company’s certificate of incorporation, the Company’s bylaws and the certificate of formation of Sunlight Financial LLC (“Sunlight Financial”) and the LLCA, and (y) the certificate of incorporation or bylaws or equivalent organizational documents of the each of the Company’s Subsidiaries, in each case, as amended to and as in effect on the date of this Agreement.

(b) Neither the Company nor any Company Subsidiary has taken any action in breach or violation in any respect of any of the provisions of its certificate of incorporation, bylaws and other charter and organizational documents nor is in breach or violation in any respect of any of the provisions of its certificate of incorporation, bylaws and other charter and organizational documents, except in each case as would not reasonably be expected to materially impair the ability of the Company to consummate, or prevent or materially delay, the Contemplated Transactions.

(c) The Company has no Subsidiaries, except for the Entities identified in Exhibit 21.1 of the Most Recent Company 10-K; and neither the Company nor any of the other Entities identified in Exhibit 21.1 of the Most Recent Company 10-K owns any capital stock of, or any equity interest of any nature in, any other Entity, other than the Entities identified in Exhibit 21.1 of the Most Recent Company 10-K. The Company does not own, directly or indirectly, any Equity Interest in any joint venture, partnership or similar arrangement.

(d) Except for Sunlight Financial, each Subsidiary of the Company is wholly-owned and wholly-managed by the Company or employees of the Company. Each of the Company and the Subsidiaries of the Company is qualified to do business as a foreign entity, and is in good standing, under the Laws of all jurisdictions where the nature of its business requires such qualification other than in jurisdictions where the failure to be so qualified individually or in the aggregate would not be reasonably expected to have a Company Material Adverse Effect.

(e) Section 3.1(c) of the Company Disclosure Schedule sets forth, each (i) Company Subsidiary and (ii) other Person in whom the Company, directly or indirectly, owns any shares of capital stock or other equity or voting securities or other equity interests, or any securities or obligations convertible into or exchangeable or exercisable for such shares, securities or interests, in each case other than investments in marketable securities and cash equivalents. The Company owns, beneficially and of record, directly or indirectly, all of the issued and outstanding company, partnership, corporate or similar (as applicable) ownership, voting or similar interests in each of its Subsidiaries, free and clear of all Encumbrances (except for any Encumbrances imposed by applicable securities Laws or arising pursuant to the such Subsidiary’s charter or organizational documents), and all company, partnership, corporate or similar (as applicable) ownership, voting or similar interests of each of the Subsidiaries are duly authorized and validly issued and are fully paid, nonassessable and free of preemptive rights.

3.2 Authority; Binding Nature of Agreement. Except for such authorizations as may be required by the Bankruptcy Court, the Company has all necessary power and authority to enter into, execute and deliver this Agreement, to perform its obligations hereunder and to consummate the Contemplated Transactions. The execution and delivery of this Agreement by the Company and the consummation by the Company of the Contemplated Transactions, have been duly authorized by all necessary corporate action on the part of the Company, including approval of the Company Board, and no other corporate proceedings on the part of the Company are necessary to authorize the execution and delivery of this Agreement or to consummate the Contemplated Transactions, and any such authorizations are valid and have not been amended or withdrawn. Except for such authorizations as may be required by the Bankruptcy Court, this Agreement has been duly executed and delivered by the Company and, assuming the due authorization, execution and delivery by Buyer, constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to: (a) Laws of general application relating to bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, and other Laws affecting creditors’ rights generally; and (b) Laws relating to the availability of specific performance, injunctive relief and other equitable remedies.

3.3 Non-Contravention; Consents.

(a) Subject to the entry of the Confirmation Order, neither the execution, delivery or performance of this Agreement by the Company, nor the consummation of the Contemplated Transactions, will: (i) violate or conflict with any provision of the organizational documents of the Company or any Company Subsidiary;
(ii) assuming all Consents have been obtained, all Filings have been made, conflict or violate any Law, order, judgment or decree to which the Company, its Subsidiaries or any of their properties or assets is subject; or (iii) require any consent or approval under, violate, result in any breach of or any loss of any benefit under, or constitute a default or change of control (with or without notice or lapse of time, or both) under, or give rise to a right of, or result in termination, modification, cancellation, first offer, first refusal or to give to others any right of termination, vesting, amendment, acceleration or cancellation of, or result in the creation of any Encumbrance upon any of the respective properties or assets of the Company or any Company Subsidiary pursuant to, any Contract, Lease, Company Permit or other instrument or obligation to which the Company or any Company Subsidiary is a party or by which they or any of their respective properties or assets may be bound or affected; except in the case of clause (ii) and (iii), as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

3.4 Board Approval. The Company Board (at one or more meetings duly called and held) has: (a) determined that the consummation of the Contemplated Transactions, upon the terms and subject to the conditions set forth herein, are advisable, fair to and in the best interests of the Company; and (b) duly authorized and approved by all necessary corporate action, the execution, delivery and performance of this Agreement and the Contemplated Transactions. As of the date of this Agreement, such actions are valid and have not been amended or withdrawn.

3.5 Capitalization.

(a) As of the date hereof, the authorized capital stock of the Company consists of (i) 420,000,000 Class A Shares, (ii) 20,000,000 shares of Class B common stock, par value of $0.0001 per share ("Class B Shares"), (iii) 65,000,000 Class C Shares (and together with the Class A Shares and the Class B Shares, collectively, the "Company Common Stock"), and (iv) 35,000,000 shares of preferred stock, par value of $0.0001 per share (the "Preferred Stock"). As of 5:00 p.m. ET on October 27, 2023 (such date and time, the "Capitalization Date") there are: (i) 4,326,329 Class A Shares issued and outstanding; (ii) no Class B Shares issued and outstanding; (iii) 2,248,678 Class C Shares issued and outstanding; (iv) Public Warrants to purchase an aggregate of 31,389 Class A Shares at an exercise price of $230.00 per share (exercise price subject to adjustment based upon Black-Sholes Formula), (v) Private Placement Warrants to purchase an aggregate of 495,000 Class A Shares at an exercise price of $230.00 per share (exercise price subject to adjustment based upon Black-Sholes Formula), and (vi) a warrant to purchase an aggregate of 31,389 Class EX Units, and 31,389 Class C Shares, which, upon exercise of such warrant such Class EX Units and Class C Shares issued in connection therewith shall be converted into 31,389 Class A Shares at an exercise price of $154.30 per unit (the "Tech Capital Warrant"). The Company holds 1,626 Class A Shares in its treasury. All of the outstanding shares of Company Common Stock have been duly authorized and validly issued and are fully paid and nonassessable. From the close of business on October 27, 2023 until the date of this Agreement, no shares of Company Common Stock or Preferred Stock have been issued. As of the Effective Time: (A) the Company’s authorized capital stock shall be as set forth in the Capitalization Schedule; and (B) all Company Common Stock, Preferred Stock, Public Warrants, Private Placement Warrants, the Tech Capital Warrant, and any other Equity Interests that were issued and outstanding as of immediately prior to the Effective Time shall have been cancelled for no consideration.

(b) As of the Capitalization Date, the capital stock of Sunlight Financial consists of (i) 85,912,044 Class X Units issued and outstanding, (ii) 44,973,227 Class EX Units of Sunlight Financial issued and outstanding and (iii) the Tech Capital Warrant. All of the outstanding Class X and Class EX Units of Sunlight Financial have been duly authorized and validly issued and are fully paid and nonassessable. Except as set forth on Section 3.5(b) of the Company Disclosure Schedule, there are no Class X or Class EX Units that are unvested or are subject to repurchase option, risk of forfeiture or other condition on title or ownership under any applicable Stock Plan, restricted stock purchase agreement or other Contract with the Company or Sunlight Financial. From the Capitalization Date until the date of this Agreement, no Class EX Units or Class X Units have been issued, except for Class X Units in connection the exercise of their Redemption Right (as defined in the LLCA) by holders of Class EX Units and in accordance with the terms of the LLCA. As of the Effective Time, all Class X Units, Class EX Units and any other Equity Interests that are issued and outstanding as of immediately prior to the Effective Time and were not held by the Company’s direct and indirect Subsidiaries shall have been cancelled for no consideration.

(c) Except as set forth in Company’s or any Company Subsidiary’s Organizational Documents and Section 3.5(c) of the Company Disclosure Schedule, (i) none of the outstanding shares of Company Common Stock or the Company Preferred Stock or the Class X Units or Class EX Units of Sunlight Financial is subject to any right of first refusal in favor of the Company, (ii) there are no outstanding bonds, debentures, notes or other indebtedness of the Company or Sunlight Financial having a right to vote on any matters on which the Company shareholders have a right to vote and (iv) there is no Company Contract relating to the voting or registration of, or restricting any Person from purchasing, selling, pledging or otherwise disposing of (or granting any option or similar right with respect to), any shares of Company Common Stock or the Company Preferred Stock or the Class X Units or Class EX Units of Sunlight Financial. Except as set forth in Section 3.5(c) of the Company Disclosure Schedule, the Company or Sunlight Financial is not under any obligation, nor is it bound by any Contract pursuant to which it may become obligated, to repurchase, redeem or otherwise acquire any outstanding shares of Company Common Stock, Company Preferred Stock, Public Warrants, Private Placement Warrants, Class X Units, Class EX Units or other securities. Except as set forth in the Company’s Organizational Documents, Section 3.5(c) of the Company Disclosure Schedule accurately and completely lists all repurchase rights held by the Company and Sunlight Financial, and specifies (i) each such holder of Company Common Stock, Warrants or Class EX Units, (ii) the original date of purchase of such Company Common Stock, Warrants or Class EX Units, (iii) the number of shares of Company Common Stock, Warrants or Class EX Units and (iv) the purchase price paid by such holder, and (v) any vesting schedule under which such repurchase rights lapse.
3.6 SEC Filings; Financial Statements

(a) The Company and each Company Subsidiary has filed or furnished all reports required to be filed or furnished by it with the SEC since January 1, 2020, and the Company has made available to Buyer (including through the SEC’s EDGAR database) true, correct and complete copies of all such reports at least two (2) Business Days prior to the date hereof (collectively, the “Company SEC Documents”). As of their respective dates, each of the Company SEC Documents complied in all material respects with the applicable requirements of the Exchange Act, and none of the Company SEC Documents, as of their respective dates (or if amended or superseded by a filing or amendment prior to the date of this Agreement, then at the date of such filing or amendment), contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. As of their respective dates, or, if amended, as of the date of the last such amendment filed or furnished prior to the date hereof, each of the Company SEC Documents complied in all material respects with the applicable requirements of the Securities Act, the Exchange Act and the Sarbanes-Oxley Act, and the applicable rules and regulations promulgated thereunder, as the case may be, each as in effect on the date so filed or furnished. The certifications and statements required by (A) Rule 13a-14 under the Exchange Act and (B) 18 U.S.C. §1350 (Section 906 of the Sarbanes-Oxley Act) relating to the Company SEC Documents (collectively, the “Company Certifications”) were accurate and complete and comply as to form and content with all applicable Legal Requirements, in each case, as of the date such Company Certification was made. As used in this Section 3.6, the term “file” and variations thereof shall be broadly construed to include any manner in which a document or information is furnished, supplied or otherwise made available to the SEC.

(b) Each of the consolidated financial statements (including, in each case, any notes thereto) contained in the Company SEC Documents and the Company Interim Unaudited Balance Sheet was prepared in accordance with GAAP throughout the periods indicated (except as may be indicated in the notes thereto and except that financial statements included with interim reports do not contain all notes to such financial statements) and each fairly presented in all material respects the consolidated financial position, results of operations and changes in stockholders’ equity and cash flows of the Company and its consolidated Subsidiaries as at the respective dates thereof and for the respective periods indicated therein (subject, in the case of unaudited statements, to normal year-end adjustments which are not expected, individually or in the aggregate, to be material). The Company maintains and will maintain a standard system of accounting established and administered in accordance with GAAP Other than as disclosed in the Company SEC Documents filed prior to the date of this Agreement, there has been no material change in the Company’s accounting methods or principles that would be required to be disclosed in the Company’s financial statements in accordance with GAAP.

(c) Except as set forth in Section 3.6(c) of the Company Disclosure Schedule, from July 9, 2021 through the date of this Agreement, the Company has not received any correspondence from the SEC or the staff thereof or any correspondence from the NYSE or the staff thereof relating to the delisting or maintenance of listing of the Company Common Stock on the NYSE. The Company has not disclosed any unresolved comments in the Company SEC Documents.

(d) Since January 1, 2020, there have been no material internal investigations regarding financial reporting or accounting policies and practices discussed with, reviewed by or initiated at the direction of the chief executive officer or chief financial officer of the Company, the Company Board or any committee thereof, other than ordinary course audits or reviews of accounting policies and practices or internal controls required by the Sarbanes-Oxley Act.

(e) The Company and each Company Subsidiary are in compliance in all material respects with the applicable provisions of the Sarbanes-Oxley Act and the applicable listing and governance rules and regulations of the NYSE.

(f) The Company and each Company Subsidiary maintain a system of internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) that is sufficient to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP, including policies and procedures that (i) the Company and each Company Subsidiary maintains records that in reasonable detail accurately and fairly reflect the Company’s or its Subsidiary’s transactions and dispositions of assets, (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, (iii) provide reasonable assurance that receipts and expenditures are made only in accordance with authorizations of management and the Company Board or the governing board of any Company Subsidiary, as applicable, and (iv) provide reasonable assurance regarding prevention or timely detection of the unauthorized acquisition, use or disposition of the Company’s or a Company Subsidiary’s assets that could have a material effect on the Company’s financial statements. The Company and each Company Subsidiary has disclosed to Company’s auditors and the audit committee of the Company Board (and made available to Buyer a summary of the significant aspects of such disclosure) (A) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect the Company’s or a Company Subsidiary’s ability to record, process, summarize and report financial information and (B) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company’s or a Company Subsidiary’s internal control over financial reporting. Except as disclosed in the Company SEC Documents, neither the Company nor any Company Subsidiary has identified any significant deficiencies or material weaknesses in the design or operation of the Company’s or any Company Subsidiary’s internal control over financial reporting. Since January 1, 2020, except as set forth on Section 3.6(f) of the Company Disclosure Schedule there have been no material changes in the Company’s or any Company Subsidiary’s internal control over financial reporting.
3.7 Absence of Changes. From January 1, 2023 to the date of this Agreement: (a) the Company and each Company Subsidiary has conducted their business in the Ordinary Course of Business in all material respects (other than with respect to any COVID Measures, except as set forth in Section 3.7 of the Company Disclosure Schedule or in connection with the Contemplated Transactions), (b) there has not been an event, occurrence, condition, change, development, state of facts or circumstance that would reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect; and (c) neither the Company nor any Company Subsidiary has taken any action that, if taken after the date of this Agreement without the prior written consent of Buyer, would constitute a breach of Section 5.3.

3.8 Assets.

(a) Each of the Transferred Entities have or will have as of immediately prior to the Closing ownership, and good and valid title to, or, in the case of leased properties and assets, valid leasehold interests in, all tangible properties or assets and equipment used or held for use in its business or operations or purported to be owned by it, including all assets reflected in the books and records of the Company or any Company Subsidiary as being owned by the Company or such Company Subsidiary. All of said assets are owned by the Company or a Company Subsidiary free and clear of any Encumbrances, except for: (i) any lien for Taxes not yet due and payable or for Taxes that are being contested in good faith and for which adequate reserves have been made on the Company Unaudited Interim Balance Sheet; (ii) minor liens that have arisen in the Ordinary Course of Business and that do not (in any case or in the aggregate) materially detract from the value of the assets subject thereto or materially impair the operations of the Company or any Company Subsidiary; and (iii) liens listed in Section 3.8 of the Company Disclosure Schedule (the Encumbrances described in clauses (i), (ii) and (iii), collectively, the “Permitted Encumbrances”).

(b) All of the material tangible personal property (i) is in all material respects adequate and suitable for their present uses, (ii) is in good working order, operating condition and state of repair (ordinary wear and tear excepted), and (iii) has been maintained in all material respects in accordance with normal industry practice.

3.9 Real Property; Leases.

(a) Section 3.9(a) of the Company Disclosure Schedule sets forth a complete and accurate description of all real property leased by the Company or any Company Subsidiary (the “Real Property”), together with a description of the leases pursuant to which each of the Company and/or the Company Subsidiaries holds such interests (such leases, together with all amendment, waivers and guaranties thereto, the “Leases”). The Company has delivered to Buyer a true and complete copy of each Lease. Each of the Company and/or its Company Subsidiaries, as applicable, have or will have as of immediately prior to the Closing good and valid leasehold interest in each Real Property pursuant to the applicable Lease, free and clear of all Encumbrances, except for the Permitted Encumbrances.

(b) Each Lease is (i) valid, in full force and effect, and constitutes a valid and legally binding obligation of such Company or Company Subsidiary, as applicable, and, to the Knowledge of the Company, of each other party thereto, and (ii) enforceable against such Company or Company Subsidiary, as applicable, and, to the Knowledge of the Company, of each other party thereto, in accordance with its terms. Neither the Company nor any Company Subsidiary nor, to the Knowledge of the Company, any other party to any Lease is in breach or default thereunder, nor does any condition or circumstance exist which, with notice and/or passage of time, would constitute a default by the Company or any of the Company Subsidiaries or, to the Knowledge of the Company, any other party, under such Lease. The Company and each Company Subsidiary are in compliance in all material respects with the Leases. To the Knowledge of the Company, the Company’s and any Company Subsidiary’s possession of such Real Property has not been disturbed, no claim has been asserted against the Company adverse in any material respect to such leasehold interest, and the current use and occupancy of the Real Property do not violate in any material respect any applicable covenant, condition, restriction or similar provision in any instrument of record. The Real Property is in good condition, ordinary wear and tear excepted, and has been maintained in good repair in a manner consistent with standards generally followed with respect to similar properties, and satisfactorily serves the purpose for which it is used in the business of the Company.

3.10 Intellectual Property.

(a) Section 3.10 of the Company Disclosure Schedule is an accurate, true and complete listing of all Company Registered IP, and specifies as to each such item, as applicable, the legal owner (and if different, the beneficial owner), jurisdiction, application and/or registration number and date of application or registration, and with respect to registered domain names, the domain name registrar.

(b) The Company and its Subsidiaries exclusively owns all Company IP owned or purported to be owned by them, free and clear of all Encumbrances, except for Permitted Encumbrances. The Company and the Company Subsidiaries’ rights in the Company IP are valid, subsisting, and enforceable, except as would not reasonably be expected to be, individually or in the aggregate, material to the Company and the Company Subsidiaries, taken as a whole. There are no claims or Legal Proceedings pending or, to the Knowledge of the Company, threatened challenging the validity, enforceability, registration, ownership or scope of any Company IP. The Company and the Company Subsidiaries have taken reasonable steps to maintain the Company IP and to protect and preserve the confidentiality of all material trade secrets and other confidential information included in the Company IP or otherwise held by the Company or the Company Subsidiaries. To the Knowledge of the Company, there has been no unauthorized use or disclosure of or access to any material trade secrets or other material confidential information owned or held by the Company or the Company Subsidiaries.

(c) Except as set forth on Section 3.10(c) of the Company Disclosure Schedule, since January 1, 2020 (i) to the Knowledge of the Company, no Person has infringed, misappropriated, diluted or otherwise violated any Company IP, and (ii) neither the operation of the business of the Company and its Subsidiaries, nor the provision, development, distribution, sale or use of any of their products or services, has misappropriated, diluted or otherwise violated the Intellectual Property of any other Person, and, in each case of (i) and (ii), there are no claims or Legal Proceedings pending or, to the Knowledge of the Company, threatened alleging any such
(d) Each item of the Company Registered IP is and has been filed and maintained in compliance with all applicable Legal Requirements, and all Filings, payments and other actions required to be made or taken to maintain such item of the Company Registered IP in full force and effect have been made by the applicable deadline, except where any failure to perform any of the foregoing, individually or collectively, would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. Each item of the Company Registered IP is valid, subsisting and enforceable.

(e) Each current and former employee of the Company and each Company Subsidiary, and all other Persons who have had or have access to any material trade secrets or other material confidential information owned or held by the Company and the Company Subsidiaries, have executed confidentiality agreements or are otherwise subject to legal or enforceable ethical confidentiality obligations with respect to such trade secrets or other confidential information. Each current and former employee of the Company and its Subsidiaries, and each other Person who has been involved with or participated in the creation or development of any material Intellectual Property on behalf of the Company and its Subsidiaries, has executed a valid and enforceable agreement pursuant to which such employee or other Person assigned ownership of all such Intellectual Property to the Company or its applicable Subsidiary (except where such ownership would vest in the Company or its applicable Subsidiary by operation of Law).

(f) Neither the Company nor any of its Subsidiaries has used any Open Source Code, in any manner that (i) requires the disclosure or distribution of source code of any of their proprietary software, (ii) requires the licensing of any of their proprietary software for the purpose of making derivative works, or (iii) imposes any restriction on the consideration to be charged for the distribution any of their proprietary software. The Company and each of its Subsidiaries is in material compliance with all licenses applicable to any Open Source Code currently used by them.

(g) Neither the Company nor any of its Subsidiaries has disclosed, delivered or licensed to any Person, agreed to disclose, deliver or license to any Person, or permitted the disclosure or delivery to any escrow agent or other Person any source code for any proprietary software owned by the Company or any of its Subsidiaries, except for disclosures to employees, contractors or consultants under written agreements that prohibit use or disclosure except in the performance of services to the Company or any of its Subsidiaries.

(h) To the Knowledge of the Company, the computer hardware, software, mobile applications, servers, workstations, routers, hubs, switches, circuits, networks and other information technology assets and infrastructure owned, licensed or leased by and used in the business of the Company and its Subsidiaries (collectively, the “IT Systems”) operate and perform in all material respects as required in connection with the operation of the business of the Company and its Subsidiaries as currently conducted, free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants. Since January 1, 2020, the Company and its Subsidiaries have implemented and maintains commercially reasonable controls, policies and procedures to maintain and protect the integrity, continuous operation, and security of all IT Systems and data contained or stored therein or transmitted thereby. To the Company’s Knowledge, there has been no security breach, violation, unauthorized use of or access to the IT Systems that has resulted in the unauthorized access, use, disclosure, destruction, corruption, modification or encryption of any material data or information stored or contained therein. The Company and its Subsidiaries have implemented and maintain commercially reasonable data backup, data storage, system redundancy and disaster avoidance and recovery procedures.

(i) The Company and all Company Subsidiaries have been and are in compliance with, all applicable Legal Requirements relating to privacy, data protection, data security, or the collection or use of Personal Information, the Company’s privacy policies and all contractual commitments of the Company or any Company Subsidiary, in each case except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. The Company’s privacy policies and contractual commitments will not require the Consent of or notice to any third party with respect to the consummation of any of the Contemplated Transactions.

3.11 Material Contracts.

(a) Section 3.11(a) of the Company Disclosure Schedule identifies the following Company Contracts, as of the date of this Agreement (each, a “Material Contract” and collectively, the “Material Contracts”):

(i) each Company Contract with any of the twenty (20) largest Contractors during either (A) the twelve (12) months ended December 31, 2022 or (B) the nine (9) months ended September 30, 2023 (determined on the basis of aggregate funded loan volume of the Company and the Company Subsidiaries during the relevant period);

(ii) each Company Contract with CRB;

(iii) each Company Contract with a vendor or supplier that provided for aggregate payments from the Company and its Subsidiaries of more than $100,000 in the twelve (12) months ended December 31, 2022;

(iv) each Company Contract involves performance of services, including portfolio management, servicing and administration of loans, by the Company or any of Company Subsidiary providing for monthly payment in excess of (i) $10,000 per month or (ii) $100,000 per year;

(v) each Company Contract relating to any deferred compensation, severance, incentive compensation (other than pursuant to the Stock Plans), or pension plans or arrangements;

(vi) each Company Contract to the employment of, or the performance of services by, any Person whose target annual compensation (that is, base salary or wages plus annual bonus or other short-term cash incentive compensation) is greater than $100,000, including any employee, consultant or independent contractor;

(vii) each Company Contract relating to any agreement or plan, including any stock option plan, stock appreciation right plan, stock purchase plan or bonus arrangement, any of the benefits of which will be increased, or the vesting of benefits of which will be accelerated, by the occurrence of any of the Contemplated Transactions (either alone or in conjunction with any other event, such as termination of employment), or the value of any of the benefits of which will be calculated on the basis
of any of the Contemplated Transactions;

(viii) each Company Contract providing for indemnification or guaranty other than indemnification agreements between the Company and any of its respective officers or directors included in the Company SEC Documents;

(ix) each Company Contract relating to any agreement, contract or commitment containing (i) any covenant materially limiting the freedom of the Company or its Subsidiaries to engage in any line of business or compete with any Person or in any geographic area, (ii) any most-favored pricing arrangement, or (iii) any exclusivity provision;

(x) each Company Contract relating to any agreement, contract or commitment relating to capital expenditures or receipts of the Company and involving obligations after the date of this Agreement in excess of $100,000 per year and not cancelable without penalty;

(xi) each Company Contract relating to any agreement, contract or commitment currently in force relating to the disposition or acquisition of material assets or any ownership interest in any Entity that has continuing indemnification, guarantee, “earn-out” or other contingent payment obligations on the Company or any of its Subsidiaries;

(xii) each Company Contract relating to any mortgages, indentures, loans (including revolving credit loans), notes or credit agreements, security agreements or other agreements or instruments relating to the borrowing of money or extension of credit or creating any material Encumbrances with respect to any assets of the Company or any Company Subsidiary or any loans or debt obligations with officers or directors of the Company;

(xiii) each Contract involving derivative financial instruments or arrangements (including swaps, caps, floors, futures, forward contracts and option agreements);

(xiv) each Company Contract, pursuant to which (A) the Company or any Company Subsidiary grants to any third party a license or other right to use any material Company IP or (B) the Company or any of its Subsidiaries receives a license to or other right to use any Intellectual Property that is material to the business of the Company or any of its Subsidiaries (other than non-exclusive licenses to off-the-shelf, commercially available software involving annual or one-time license, maintenance, support and other fees of no more than $10,000 in the aggregate in each case, entered into in the Ordinary Course of Business);

(xv) each Company Contract with any Person, including any financial advisor, broker, finder, investment banker or other Person, providing advisory services to the Company in connection with the Contemplated Transactions;

(xvi) each Company Contract in settlement of a Legal Proceeding, dispute or investigation, including with or by any Governmental Body or the NYSE;

(xvii) each joint venture, alliance, partnership (including bank partnership or bank loan sale) or similar Company Contract that is material to the operation of the Company and its Subsidiaries, taken as a whole;

(xviii) each Company Contract that is a lease, sublease, occupancy agreement or other agreement (whether of real or personal property) in which the Company or its Subsidiaries is either lessor or lessee;

(xix) each Company Contract with a Governmental Body;

(xx) each Company Contract that constitutes a “material contract” (as such term is defined in item 601(b) (10) of Regulation S-K of the SEC);

(xxi) each Company Contract with an affiliate or other Person that would be required to be disclosed under Item 404(a) of Regulation S-K promulgated under the Exchange Act;

(xxii) each Contract that limits the freedom of the Company, any Subsidiary of the Company or any of their respective Affiliates (including Buyer and its Affiliates after the Effective Time) to compete or engage in any line of business or geographic region or with any Person or sell, supply or distribute any product or service or that otherwise has the effect of restricting the Company, any of its Subsidiaries or Affiliates (including Buyer and its affiliates after the Effective Time) from the development, marketing or distribution of products and services, in each case, in any geographic area;

(xxiii) each Contract that limits the freedom of the Company, any Subsidiary of the Company or any of their respective Affiliates to negotiate or, except for provisions requiring notice or consent to assignment by the counterparty thereto, consummate any of the ContemplatedTransactions;

(xxiv) each Contract that grants any right of first refusal or right of first offer or that limits the ability of the Company or any of its Affiliates (including Buyer or any of its Affiliates after the Effective Time) to own, operate, sell, transfer, pledge or otherwise dispose of any businesses or material assets;

(xxv) each Contract that contains any exclusivity rights or “most favored nations” provisions or minimum use, supply or display requirements that are binding on the Company or its Affiliates (including Buyer or its Affiliates after the Effective Time);

(xxvi) any settlement agreement or similar Contract restricting the ability of the Company or any Subsidiary of the Company or any of their respective Affiliates (including Buyer and its Affiliates after the Effective Time) to compete or to conduct or engage in any business activity or in any territory;

(xxvii) each Contract between the Company or any Subsidiary of the Company, on the one hand, and any officer, director or Affiliate (other than a wholly owned Subsidiary of the Company) of the Company or any Subsidiary of the Company, any beneficial owner, directly or indirectly, of more than five percent (5%) of the number or voting power of the shares of Company Common Stock or any of their respective “associates” or “immediate family” members (as such terms are defined in Rule 12b-2 and Rule 16a-1 of the Exchange Act), on the other hand, including any Contract pursuant to which the Company or any Subsidiary of the Company has an obligation to indemnify such officer, director, affiliate, beneficial owner, associate or immediate family member;

(xxviii) each Organizational Document of the Company and its Subsidiaries; and
3.12 No Undisclosed Liabilities. Neither the Company nor any Company Subsidiary has any liability, indebtedness, obligation, expense, claim, deficiency, guaranty or endorsement of any kind, whether accrued, absolute, contingent, matured, unmatured or other (whether or not required to be reflected in the financial statements in accordance with GAAP) (each a "Liability"), except for: (a) Liabilities identified as such in the "liabilities" column of the Company Unaudited Interim Balance Sheet; (b) Liabilities that have been incurred by the Company or any Company Subsidiary since the date of the Company Unaudited Interim Balance Sheet in the Ordinary Course of Business; (c) Liabilities for performance in the Ordinary Course of Business of obligations of the Company or any Company Subsidiary under Company Contracts; (d) Liabilities incurred in connection with the Contemplated Transactions; (e) Liabilities listed in Section 3.13 of the Company Disclosure Schedule; and (f) Liabilities that would not reasonably be expected to be, individually or in the aggregate, material to the Company and its Subsidiaries, taken as a whole.

3.13 Compliance with Law; Company Permits

(a) The Company and each Company Subsidiary is, and since January 1, 2020 have been, in compliance in all material respects with all applicable Legal Requirements. Except as set forth in Section 3.13 of the Company Disclosure Schedule, no investigation, claim, suit, proceeding, audit or other action by any Governmental Body or authority is pending or, to the Knowledge of the Company, threatened in writing against the Company or any Company Subsidiary, nor has any Governmental Body or authority notified the Company or any Company Subsidiary in writing of an intention to conduct the same.

(b) The Company and each Company Subsidiary hold all required Governmental Authorizations issuable by any Governmental Body necessary for the conduct of the business of the Company or such Subsidiary as currently conducted or currently proposed to be conducted (the "Company Permits") except for any Governmental Authorization for which the failure to obtain or hold would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. No such Company Permit has been (i) revoked, withdrawn, suspended, cancelled or terminated or (ii) modified in any adverse manner. The Company and each Company Subsidiary are in compliance in all material respects with the Company Permits and have not received any written notice or other written communication from any Governmental Body regarding (i) any material violation of or failure to comply materially with any term or requirement of any Company Permit or (ii) any revocation, withdrawal, suspension, cancellation, termination or material modification of any Company Permit.

(c) The Company and each Company Subsidiary currently have implemented policies, procedures and internal controls reasonably designed to ensure compliance with applicable Legal Requirements, including with respect to anti-money laundering, anti-bribery and anti-corruption, U.S. sanctions, privacy of customer information, and consumer protection.

3.14 Loans.

(a) Except as set forth in Section 3.14 of the Company Disclosure Schedule or as would not reasonably be expected to be, individually or in the aggregate, material to the Company and the Company Subsidiaries, taken as a whole, to the Knowledge of the Company, each loan made through any of the Company’s lending programs (each, a "Loan") (i) complies with all applicable Legal Requirements, (ii) has been made in accordance with board of director-approved loan policies, management policies and procedures or customary industry standards, as applicable, and (iii) is evidenced by original promissory notes, other evidences of indebtedness or other appropriate and sufficient documentation, as applicable, which, together with all security agreements and guarantees, are valid and legally binding obligations enforceable in accordance with their terms, except as enforcement may be limited by bankruptcy, liquidation, insolvency, fraudulent transfer, moratorium, reorganization, preference or similar Laws of general applicability relating to or affecting the rights of creditors generally and subject to general principles of equity (regardless of whether enforcement is sought in a proceeding at Law or in equity), and are in full force and effect.

(b) Except as would not reasonably be expected to be, individually or in the aggregate, material to the Company and the Company Subsidiaries, taken as a whole, to the Knowledge of the Company, each Loan has been solicited and originated, and is serviced and administered in accordance with the relevant loan documents, underwriting standards and all applicable Legal Requirements. No Governmental Body has notified the Company in writing that it believes that the Company is the “true lender” under any Loan.

(c) The Loan data tapes, which are set forth in Section 3.14(c) of the Company Disclosure Schedule, and have been previously provided by the Company to Buyer, accurately reflect in all respects the Loan portfolio of the Company and its Subsidiaries (solely with respect to solar loans) as of the date of such loan tape, or, if no such date is indicated therein, as of August 31, 2023.

3.15 Derivative Instruments. Neither the Company nor any Company Subsidiary is a party to any hedging, swap or derivatives or off-balance sheet financing arrangements.

3.16 Tax Matters.

(a) Each Transferred Entity has timely filed (taking into account any valid extensions) all material Tax Returns (in each case taking into account any extensions of time within which to file such Tax Returns) that it was required to file under applicable Legal Requirements. All such Tax Returns were correct and complete in

(xxix) any other agreement, contract or commitment which involves payment or receipt by the Company or its Subsidiaries under any such agreement, contract or commitment of $100,000 or more in the aggregate or obligations after the date of this Agreement in excess of $100,000 in the aggregate.

(b) The Company Contracts of the type described in Section 3.11(a) shall be deemed “Material Contracts” hereunder. The Company has delivered to Buyer accurate and complete copies of all Material Contracts, including all material amendments thereto. There are no Material Contracts that are not in written form. Except as would not reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole, neither the Company nor any of its Subsidiaries has, nor to the Company’s Knowledge as of the date of this Agreement has any other party to a Material Contract, breached, failed to timely perform or deliver, violated or defaulted under, or received notice that it has breached, violated or defaulted under, any of the terms or conditions of any Material Contract. Each of the Material Contracts is in full force and effect and constitutes valid and binding obligations of the Company and its Subsidiaries, subject to: (i) bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, and other Laws affecting creditors’ rights generally; and (ii) rules and Law relating to the availability of specific performance, injunctive relief and other equitable remedies. The consummation of the Contemplated Transactions shall not result in any material payment or payments becoming due from the Company, any Company Subsidiary or Buyer to any Person under any Company Contract or give any Person the right to terminate or alter the provisions of any Company Contract. No Person is renegotiating, or has a right pursuant to the terms of any Material Contract to change, any material amount paid or payable to the Company under any Material Contract or any other material term or provision of any Material Contract. Neither the Company nor any of its Subsidiaries has, nor to the Company’s Knowledge as of the date of this Agreement has any other party to a Material Contract, received any written notice, and has no Knowledge, that any Person that is a party to a Material Contract (i) has ceased, or intends to cease after the Closing, to use its goods or services or to otherwise terminate, fail to renew, or materially reduce its relationship with the Company or any of its Subsidiaries, or (2) intends to terminate, modify or not renew such agreement.
all material respects and have been prepared in compliance with all applicable Legal Requirements. No Transferred Entity is currently the beneficiary of any extension of time within which to file any material Tax Return. No written claim for a material amount of Taxes has been made by a Tax authority in a jurisdiction where a Transferred Entity does not file a particular type of Tax Return or pay a particular type of Tax that such Transferred Entity is or may be required to file such type of Tax Return or pay such type of Tax.

(b) All material Taxes required to be paid for which a Transferred Entity is liable have been duly and timely paid. All material amounts of unpaid Taxes of Transferred Entities have been reserved for on the Company Unaudited Interim Balance Sheet, if applicable in accordance with GAAP. Since the date of the Company Unaudited Interim Balance Sheet, if applicable, no Transferred Entity has incurred any material Liability for Taxes outside the Ordinary Course of Business.

(c) Each Transferred Entity has withheld and paid all material Taxes required to have been withheld and paid in connection with any amounts paid or owing to any employee, independent contractor, creditor, stockholder or other Person, and have materially complied with all related reporting and record-keeping requirements. To the Company’s Knowledge, each Transferred Entity has properly classified all employees and independent contractors in accordance with applicable Laws.

(d) There are no Encumbrances for Taxes (other than Permitted Encumbrances) upon any of the assets of any Transferred Entity.

(e) No material deficiencies for Taxes with respect to the Transferred Entities have been claimed, proposed, asserted or assessed by any Governmental Body in writing. There are no pending (or, based on written notice, threatened) audits, assessments, claims, suits or other actions for or relating to any liability in respect of Taxes of the Transferred Entities. The Company has delivered or made available to Buyer complete and accurate copies of all material Tax Returns of the Transferred Entities for taxable years remaining open under the applicable statute of limitations filed since December 31, 2018 and accurate copies of all audit or examination reports and statements of deficiencies assessed against or agreed to by the Transferred Entities since December 31, 2018. No Transferred Entity has waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to a material Tax assessment or deficiency, nor has any request been made in writing for any such extension or waiver.

(f) No Transferred Entity is a party to, or bound by, or has any obligation under any Tax allocation, Tax receivable agreement, Tax sharing or similar agreement (including indemnity arrangements), other than those (i) solely between the Company and other Transferred Entity, (ii) the Tax Receivable Agreement, or (iii) commercial Contracts entered into in the Ordinary Course of Business with unrelated third parties, the primary purpose of which is not related to Taxes. To the Knowledge of the Company, no payments or other amounts are due and owing to any Person under the Tax Receivable Agreement.

(g) No Transferred Entity has or ever has been a member of an affiliated, consolidated, combined, unitary, joint or similar group for purposes of filing a consolidated, combined or unitary Tax Return or paying Taxes (other than a group the common parent of which is the Company or any other Transferred Entity) for U.S. federal, state, local or foreign Tax purposes. No Transferred Entity has any material Liability for the Taxes of any Person (other than another Transferred Entity) under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local, or foreign Law), or as a transferee or successor, by Contract, or otherwise.

(h) No Transferred Entity has been party to a transaction that was intended to be governed in whole or in part by Section 355 of the Code (i) in the two (2) years prior to the date of this Agreement or (ii) in a distribution which could otherwise constitute part of a “plan” or “series of related transactions” (within the meaning of Section 355(e) of the Code) in conjunction with the transactions contemplated by this Agreement.

(i) No Transferred Entity has entered into any “reportable transaction” described in Treasury Regulations § 1.6011-4(b) or any similar transaction requiring disclosure under similar provision of state, local or non-U.S. Law.

(j) No Transferred Entity has engaged in a trade or business, been resident for Tax purposes, had a branch or a permanent establishment (within the meaning of an applicable Tax treaty) or otherwise become subject to Tax in any jurisdiction (or political subdivision thereof or therein) other than the U.S. (or any jurisdiction or political subdivision thereof or therein).

(k) No Transferred Entity has requested for any private letter ruling, administrative relief or technical advice pending with any Tax authority that relates to Taxes or Tax Returns of the Transferred Entities, and no power of attorney has been granted by or with respect to a Transferred Entity with respect to any matter relating to Taxes other than in the Ordinary Course of Business.

(l) No Transferred Entity has entered into a closing agreement pursuant to Section 7121 of the Code (or any predecessor provision or any similar provision of state, local or non-U.S. applicable Law) that would be binding upon any Transferred Entity after the Closing Date.

(m) No Transferred Entity will be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of: (i) any change in, or use of improper, method of accounting for a taxable period ending on or prior to the Closing Date; (ii) any installment sale or open transaction made on or prior to the Closing Date; or (iii) any prepaid amount or advance payments received or deferred revenue received or accrued on or prior to the Closing Date.

(n) No Transferred Entity has (i) claimed an employee retention tax credit under Section 2301 of the CARES Act, (ii) deferred any amount of the employer’s share of any “applicable employment taxes” under Section 2302 of the CARES Act that has not been repaid, (iii) claimed any Tax credits under Sections 7001 through 7005 of the Families First Coronavirus Response Act (Public Law 116-127 enacted in 2020) or Section 2301 of the CARES Act, or (iv) otherwise deferred any Taxes (including the employee portion of any payroll Taxes) under any legislation or executive order enacted or issued in response to COVID-19.

(o) No asset of any Transferred Entity (i) secures any indebtedness the interest on which is tax-exempt under Section 103(a) of the Code, (ii) is “tax-exempt use property” within the meaning of Section 168(h) of the Code, (iii) is “tax exempt bond financed property” within the meaning of Section 168(g)(5) of the Code, (iv) is “limited use property” within the meaning of Revenue Procedure 2001-28 or (v) will be treated as owned by any other Person pursuant to the provisions of Section 168(f) (8) of the Code.

(p) No Transferred Entity has included, or will be required to include, any amount in income by reason of Section 965(a) of the Code, or has any obligation to make any payment described in Section 965(b) of the Code.

(q) No Transferred Entity owns (directly or indirectly) stock or a warrant in any corporation that is (or was at any time during the course of such ownership) a passive foreign investment company, as defined in Section 1297 of the Code.
(r) No Transferred Entity is, nor has been, a United States real property holding corporation within the meaning of Section 897(c)(1)(A)(ii) of the Code.

(s) Prior to the Plan Effective Date, Sunlight Financial has been properly classified as a partnership for U.S. federal and applicable state and local income Tax purposes and has never been treated as an association taxable as a corporation, including by reason of being a “publicly traded partnership” within the meaning of Section 7704 of the Code and the Treasury Regulations thereunder. Each of Sunlight Financial Holdings Inc. and SL Financial Holdings Inc. is and has been properly classified as a corporation for U.S. federal and applicable state and local income Tax purposes since the date of its formation. Each of SL Financial Investor I LLC and SL Financial Investor II LLC is and has been properly classified as an “entity disregarded from its owner” for U.S. federal and applicable state and local income Tax purposes since the date of its formation. Sunlight Financial has not made any election under Section 1101(g)(4) of Title XI of the Bipartisan Budget Act of 2015, H.R. 1314, Public Law Number 114-74 nor has it failed to make any election that was available to be made by it under Section 6226 of the Code (or a similar provision of applicable state, local or non-U.S. Law).

(i) Section 3.16(i) of the Company Disclosure Schedules lists the U.S. federal entity classification of each Transferred Entity and the date (if any) of any election made by such Person pursuant to Treasury Regulations Section 301.7701-3 to change its classification in the five (5)-year period ending on the date hereof.

For purposes of this Section 3.16, for the avoidance of doubt, any reference to the Company, Sunlight Financial or any Subsidiary shall be deemed to include any Person that merged with or was liquidated or converted into the Company, Sunlight Financial or such Subsidiary and any predecessor or successor thereof.

3.17 Employee and Labor Matters; Benefit Plans.

(a) Neither the Company nor any Company Subsidiary is a party to or bound by, nor has a duty to bargain under, any collective bargaining agreement or other Contract with a labor organization representing any of its employees, and there are no or, since January 1, 2020, have been no labor organizations representing, purporting to represent or, to the Knowledge of the Company, seeking to represent any current employee in their capacity as such. Since January 1, 2020, there has not been any strike, slowdown, work stoppage, lockout, job action, union organizing activity, dispute or complaint concerning representation or any similar activity or dispute, affecting or otherwise involving the Company, any Company Subsidiary or any Company Associate in his or her capacity as such. There is no Legal Proceeding or grievance pending or, to the Knowledge of the Company, threatened against the Company or any Company Subsidiary by or involving any Company Associate relating to employment matters, including any employment contract, labor practice or dispute, wages and hours, leave of absence, plant closing notification (such as pursuant to the WARN Act or similar state or local Law), workers’ compensation policy, long-term disability policy, harassment, retaliation, immigration, employment statute or regulation, safety or discrimination matter, including charges of unfair labor practices or discrimination complaints except as would not reasonably be expected to be, individually or in the aggregate, material to the Company or any of the Company Subsidiaries, taken as a whole.

(b) Except as set forth on Section 3.17(b) of the Company Disclosure Schedule, the Company and each of its Subsidiaries is, and since January 1, 2020, has been in compliance with all applicable Legal Requirements respecting employment, employment practices, terms and conditions of employment, independent contractor classification, Tax withholding, social insurance contributions, prohibited employment discrimination, equal employment, fair employment practices, meal and rest periods, immigration status, employee safety and health, wages (including overtime wages), compensation and hours of work, except where the failure to be in compliance with the foregoing would not reasonably be expected to be, individually or in the aggregate, material to the Company and the Company Subsidiaries, taken as a whole.

(c) No formal or informal allegation of sexual or other unlawful harassment has been made against the Company, any Company Subsidiary or any Company Associate, and neither the Company nor the Company Board have investigated any such allegation.

(d) No employee of the Company or any Company Subsidiary primarily provides services outside of the United States.

(e) Section 3.17(e) of the Company Disclosure Schedule sets forth a complete and accurate list of each Company Employee Plan. For purposes of this Agreement, “Company Employee Plan” shall mean each employee benefit plan (as defined in Section 3(3) of ERISA, whether or not subject thereto) and each bonus, equity-based, incentive, deferred compensation, retirement or supplemental retirement, profit sharing, severance, golden parachute, vacation, cafeteria, dependent care, health care, employee assistance program, education or tuition assistance programs and other similar fringe or employee benefit plans, programs or arrangements, including any employment or executive compensation or severance agreements, written or otherwise which is (x) maintained by, administered or contributed to by, or required to be contributed to by, the Company, any Company Subsidiary or any Company Affiliate, or (y) with respect to which the Company or any Company Subsidiary may have any obligation or liability (whether actual or contingent).

(f) The Company has made available to Buyer correct and complete copies (or, if a plan or arrangement is not written, a written description) of all Company Employee Plans and amendments thereto, and, to the extent applicable: (i) all related trust agreements, funding arrangements, insurance contracts, and service provider agreements now in effect or required in the future as a result of the transactions contemplated by this Agreement or otherwise; (ii) the most recent determination letter received regarding the tax-qualified status of each Company Employee Plan; (iii) the most recent financial statements for each Company Employee Plan; (iv) the Form 5500 Annual Returns/Reports and Schedules for the most recent plan year for each Company Employee Plan; (v) the current summary plan description and any related summary of material modifications and, if applicable, summary of benefits and coverage, for each Company Employee Plan; (vi) all actuarial valuation reports related to any Company Employee Plans; and (vii) written results of the most recent compliance testing for any Company Employee Plan intended to meet the tax-qualification requirements of Section 401(a) of the Code.

(g) Except as would not reasonably be expected to be, individually or in the aggregate, material to the Company and its Subsidiaries, taken as a whole, each Company Employee Plan has been maintained in compliance with its terms and, both as to form and operation, with all applicable Legal Requirements, including the Code and ERISA. The Company and each Company Affiliate has substantially performed all obligations required to be performed by it under, is not in material default under or in material violation of; and has no knowledge of any default or violation by any other party to, any of the Company Employee Plans. All contributions or other payments required to be made by the Company or any Company Affiliate under any Company Employee Plan have been made on or before their due dates (and no further contributions or payments will be due or will have accrued thereunder as of the Closing Date, other than contributions accrued in the Ordinary Course of Business consistent with past practice). No claim (other than in the ordinary course), suit, administrative proceeding, action or other litigation has been initiated against, or to the Knowledge of the Company, is threatened against or with respect to any Company Employee Plan, including any audit or inquiry by the IRS, United States Department of Labor or other Governmental Body.

(h) Each Company Employee Plan that is intended to be qualified under Section 401(a) of the Code (i) has received a favorable determination letter from the Internal Revenue Service as to its qualification as to form, or (ii) has been established under a pre-approved plan for which a current favorable Internal Revenue Service advisory letter or opinion letter has been obtained by the Plan Sponsor and is valid as to the adopting employer. To the Knowledge of the Company, nothing has
occurred that would reasonably be expected to result in the revocation of the qualified status of any such Company Employee Plan or the exempt status of any related trust.

(i) Except as would not reasonably be expected to be, individually or in the aggregate, material to the Company and its Subsidiaries, taken as a whole, neither the Company nor any Company Subsidiary has engaged in any transaction in violation of Sections 404 or 406 of ERISA or any “prohibited transaction,” as defined in Section 4975(c) (1) of the Code, for which no exemption exists under Section 408 of ERISA or Section 4975(c) (2) or (d) of the Code, or has otherwise violated the provisions of Part 4 of Title I, Subtitle B of ERISA.

(ii) Neither the Company nor any Company Affiliates (nor any predecessor of any such entity) currently sponsors, maintains, administers or contributes to, has any obligation to contribute to or has any actual or potential Liability in respect of, or has within the previous six (6) years sponsored, maintained, administered or contributed to (or had any obligation to contribute to) any Multiemployer Plan within the meaning of Section 3(37) of ERISA;

(iii) a “multiple employer plan” (within the meaning of Section 3(37) of ERISA); (iii) a “multiple employer plan” (within the meaning of Section 210 of ERISA or Section 413(c) of the Code); or (iv) a “multiple employer welfare arrangement” (as such term is defined in Section 3(40) of ERISA). Neither the Company nor any Company Affiliate is subject to any Liability or penalty under Sections 4976 through 4980 of the Code or Title I of ERISA with respect to any of the Company Employee Plans.

(k) No Company Employee Plan provides for medical or death benefits beyond termination of service or retirement, other than (i) pursuant to COBRA or an analogous state Law requirement (and at the full cost of the COBRA beneficiary) or (ii) death or retirement benefits under a Company Employee Plan qualified under Section 401(a) of the Code. No Company Employee Plan is subject to any Legal Requirement of any foreign jurisdiction outside of the United States.

(i) Except as provided in this Agreement (including in any Contracts identified in the Company Disclosure Schedules), none of the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby would reasonably be expected, either alone or in combination with another event, to (i) result in any payments or benefits becoming due to any Company Associate under a Company Employee Plan, (ii) entitle any Company Associate to severance pay or any increase in severance pay, (iii) accelerate the time of payment or vesting, increase the amount, or result in the forfeiture of compensation due to any such Company Associate, (iv) directly or indirectly require the Company or any of its Subsidiaries to transfer or set aside any assets to fund any benefits under any Company Employee Plan, (v) otherwise give rise to any material liability or loss to the Company or any Company Employee Plan (vi) limit or restrict the right of the Company or any Company Subsidiary to merge, materially amend, terminate or transfer the assets of any material Company Employee Plan on or following the Effective Time or (vii) result in any “excess parachute payment” as defined in Section 280G of the Code or the regulations issued thereunder.

(m) Each Company Employee Plan has been maintained and operated in documentary and operational compliance with Section 409A of the Code or an available exemption therefrom. None of the Company or any Company Subsidiary has any obligation to gross-up, indemnify or otherwise reimburse any Company Associate for any Tax incurred by such individual, including any Tax incurred under Section 409A or 4999 of the Code.

3.18 Environmental Matters.

(a) The Company and each Company Subsidiary is in compliance in all material respects with all applicable Environmental Laws, which compliance includes the possession by the Company of all permits and other Governmental Authorizations required under applicable Environmental Laws and compliance with the terms and conditions thereof.

(b) Neither the Company nor any Company Subsidiary has received since January 1, 2020 any written notice or other communication (in writing or otherwise), whether from a Governmental Body, citizens group, employee or otherwise, that alleges that the Company or any Company Subsidiary is not, or since January 1, 2020, has not been in compliance with any Environmental Law, and, to the Knowledge of the Company, there are no circumstances that may prevent or interfere with the Company’s or any Company Subsidiary’s compliance with any Environmental Law in the future.

(c) All material Governmental Authorizations required under any Environmental Law to be obtained, maintained or filed in connection with the operation of the Company’s and its Subsidiaries’ businesses and the operation or use of any property leased or controlled by the Company or any of its Subsidiaries have been obtained, maintained or filed, and are currently in effect and in good standing; and any applications required to renew such required Governmental Authorizations have been timely filed such that they remain in effect during the pendency of such application.

(d) Neither the Company’s nor its Subsidiaries have released, threatened release, generated, treated, stored, disposed of or transported any Hazardous Material at any site except in material compliance with applicable Environmental Laws.

3.19 Insurance. The Company has made available to Buyer true, complete and accurate copies of all insurance policies relating to the business, assets and operations of the Company and its Subsidiaries (the “Insurance Policies”). Section 3.19 of the Company Disclosure Schedule contains a true and complete list of the Insurance Policies. The Insurance Policies are in full force and effect and are valid and enforceable and all premiums due thereunder have been paid. Except as set forth on Section 3.19 of the Company Disclosure Schedule, neither the Company nor any Company Subsidiary has received notice or other communication regarding (i) cancellation, termination, or nonrenewal with respect to any Insurance Policy (other than in connection with normal renewals of any such Insurance Policy) where such cancellation or termination would reasonably be expected to be, individually or in the aggregate, material to the Company and each of its Subsidiaries, taken as a whole or (ii) refusal of any coverage, limitation in coverage or rejection of any claim under any Insurance Policy. There are no claims by the Company or any Company Subsidiary pending under any of the Insurance Policies.

3.20 Legal Proceedings; Orders.

(a) Except as set forth in Section 3.20(a) of the Company Disclosure Schedule, as of the date of this Agreement, there is no pending Legal Proceeding, or to the Knowledge of the Company, currently threatened in writing or orally: (i) against the Company, Company Subsidiaries, or any Company Associate arising out of their employment or board relationship with the Company or Company Subsidiaries, or involving, relating to or affecting any of the material assets (whether owned or used) or properties of the Company or Company Subsidiaries; (ii) to the Knowledge of the Company, that questions the validity of this Agreement and the consummation of the Contemplated Transactions or the right of the Company to enter into them, or to consummate the Contemplated Transactions; or (iii) to the Knowledge of the Company, that would reasonably be expected to have, either individually or in the aggregate, a Company Material Adverse Effect. To the Knowledge of the Company, no event has occurred, and no claim, dispute or other condition or circumstance exists, that will, or that would reasonably be expected to, give rise to or serve as a basis for the commencement of any such Legal Proceeding. To the Knowledge of the Company, there are no SEC inquiries or investigations, other governmental inquiries or investigations, or internal investigations pending or threatened in writing, or to the Knowledge of the Company, orally, in each case regarding any accounting practices of the Company or any of its Subsidiaries or any malfeasance by any Company Associate of the Company. There is no Legal Proceeding by the Company pending or which the Company intends to initiate, including actions involving the prior employment of any of the Company’s employees, their services provided in connection with the Company’s business, any information, Intellectual Property, code or techniques allegedly proprietary to any of their former employers or their obligations under any agreements with prior employers.
3.21 No Brokers or Finders. Except as set forth in Section 3.21 of the Company Disclosure Schedule, no broker, finder or investment banker is entitled to any brokerage fee, finder’s fee, opinion fee, success fee, transaction fee or other fee or commission in connection with the Contemplated Transactions based upon arrangements made by or on behalf of the Company or any Company Subsidiary.

3.22 Transactions with Affiliates. Except as set forth in the Company SEC Documents filed at least two (2) Business Days prior to the date of this Agreement for compensation or other employment arrangements in the Ordinary Course of Business, since the date of the Company’s last proxy statement filed in 2023 with the SEC, there have been no Contracts, transactions or arrangements between the Company or any of its Subsidiaries, on the one hand, and any Affiliate (including any director, officer or employee, nominee for director, or any immediate family member of a director, nominee for director or officer thereof or any holder of five percent (5%) or more of the Company Common Stock, on the other hand, that would be required to be reported by the Company pursuant to Item 404 of Regulation S-K promulgated by the SEC in the Company’s Form 10-K or proxy statement pertaining to an annual meeting of stockholders.

3.23 Exclusivity of Representations. Except as expressly set forth in this ARTICLE III, neither the Company nor any Person on behalf of the Company has made, nor are any of them making, any representation or warranty, written or oral, express or implied, at Law or in equity, including with respect to merchantability or fitness for any particular purpose, in respect of the Company, any of its Subsidiaries, its business or with respect to any other information provided to Buyer or its Affiliates in connection with the transactions contemplated hereby, including any representations or warranties about the accuracy or completeness of any information or documents previously provided (including with respect to any financial or other projections therein), and any other such representations and warranties are hereby expressly disclaimed. Neither the Company nor any other Person will have or be subject to any claim, liabilities or any other obligation to Buyer or any other Person resulting from the distribution or failure to distribute to Buyer, or Buyer’s use of, any such information, including any information, documents, projections, estimates, forecasts or other material made available to Buyer in the electronic data room maintained by the Company for purposes of the transactions contemplated thereby or management presentations in expectation of the same, unless and to the extent any such information is expressly included in a representation or warranty contained in this ARTICLE III. Except for the representations and warranties contained in ARTICLE IV, the Company acknowledges that neither Buyer nor any of its Subsidiaries or Representatives makes, and the Company acknowledges that it has not relied upon or otherwise been induced by, any other express or implied representation or warranty by or on behalf of Buyer or any of its Subsidiaries or with respect to any other information provided or made available to the Company by or on behalf of Buyer in connection with the Contemplated Transactions, including any information, documents, projections, forecasts or other material made available to the Company or its respective Representatives in certain “data rooms” or management presentations in expectation of the Contemplated Transactions.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF BUYER

Except as disclosed in the written disclosure schedule delivered by Buyer to the Company (the ‘Buyer Disclosure Schedule’) or disclosed in any Buyer SEC Documents filed by Buyer with the SEC prior to the date hereof, Buyer hereby represents and warrants to the Company as follows:

4.1 Organization; Authority; Enforceability. Buyer is a limited partnership duly incorporated and validly existing under the Laws of the jurisdiction of its formation. All limited partnership action required to be taken in order to authorize Buyer to enter into this Agreement has been taken. All action on the part of the officers of Buyer necessary for the execution and delivery of this Agreement and the performance of all obligations of Buyer under this Agreement has been or will be taken prior to the Closing. This Agreement has been duly executed and delivered by Buyer and, assuming this Agreement constitutes the valid and binding agreement of the Buyer, constitutes the legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other Laws of general application relating to or affecting the enforcement of creditors’ rights generally, or (b) as limited by Laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

4.2 Non-Contravention; Governmental Consents.

(a) Neither the execution, delivery or performance of this Agreement by Buyer, nor the consummation of the Contemplated Transactions will: (i) violate or conflict with any provision of the organizational documents of Buyer; or (ii) assuming the Consents and Filings referred to Section 4.2(b) are made and obtained, constitute a violation of, or be in conflict in any material respect with, any statute, judgment, decree, order, regulation or rule of any court or Governmental Body applicable to Buyer, except in the case of clause (ii), as would not reasonably be expected to individually or in the aggregate materially impair the ability of Buyer to consummate, or prevent or materially delay, the Contemplated Transactions.

(b) No Consent of or Filing with any Governmental Body is required for the execution and delivery by Buyer of this Agreement or the consummation by Buyer of the transactions contemplated hereby except for (i) the filing with the SEC of reports under the Exchange Act and under the Securities Act as may be required in connection with this Agreement and the transactions contemplated by this Agreement, (ii) such Consents, orders and Filings as may be required by the NYSE or under applicable federal or state securities Laws and (iii) such Consents, orders and Filings that, if not obtained or made, would not reasonably be expected to materially impair the ability of Buyer to consummate, or prevent or materially delay, the Contemplated Transactions.

4.3 Legal Proceedings; Orders.

(a) As of the date hereof, there is no Legal Proceeding pending or, to the Knowledge of Buyer, no person has threatened in writing to commence any Legal Proceedings that materially challenges, or that may have the effect of preventing, materially delaying, making illegal the Contemplated Transactions.

(b) There is no order, writ, injunction, judgment or decree to which Buyer or any Buyer Subsidiary, or any of the assets owned or used by Buyer or any Buyer Subsidiary, is subject which would reasonably be expected to have a Buyer Material Adverse Effect. To the Knowledge of Buyer, no officer or any Buyer Subsidiary is subject to any order, writ, injunction, judgment or decree that prohibits such officer from engaging in or continuing any conduct, activity or practice relating to the business of Buyer or any Buyer Subsidiary or to any material assets owned or used by Buyer or any Buyer Subsidiary.
4.4 Broker’s Fees. No broker, finder, investment banker, consultant or intermediary is entitled to any investment banking, brokerage, finder’s or similar fee or commission in connection with the Contemplated Transactions based upon arrangements made by or on behalf of Buyer or any of its Subsidiaries.

4.5 Ownership of Shares. Neither Buyer nor any of its “affiliates” or “associates” is, or has been within the last three (3) years, an “interested stockholder” (in each case as such terms are defined in Section 203 of the DGCL of the Company. Except as set forth on Section 4.5 of the Buyer Disclosure Schedule or as disclosed in Schedule 13D or Schedule 13G filed by Buyer or any of Buyer’s Affiliates with the SEC, neither Buyer nor any of Buyer’s Affiliates directly or indirectly owns any Company Common Stock or any securities of the Company.

4.6 Sufficiency of Funds. Buyer has, and will have at the Closing, (a) sufficient immediately available funds and the financial ability to consummate the Contemplated Transactions and pay the portion of the Purchase Price due at Closing pursuant to this Agreement, together with any costs or expenses incurred by Buyer pursuant to, or in connection with, the negotiation, execution or performance of the Transaction Documents and the Contemplated Transactions, and (b) the resources and capabilities (financial and otherwise) to perform its obligations under the Transaction Documents, including to consummate the Contemplated Transactions. Buyer has not incurred, and is not contemplating or aware of, any Liability of any kind, in each case, that could impair or adversely affect such resources, funds or capabilities. The obligations of Buyer under this Agreement are not contingent on the availability of any financing.

4.7 Investment Intention. Buyer hereby acknowledges that the sale of the equity securities of the Company is not registered under the Securities Act or registered or qualified for sale under any applicable securities Law of the United States or any other country or any state or province of the United States or any other country and cannot be resold without registration thereunder or exemption therefrom. Buyer is acquiring the equity securities of the Company solely for its own account as principal, for investment purposes and is not acquiring such securities with a view to or for the public distribution thereof, in whole or in part, or as an underwriter or conduit to subsequent purchasers in violation of federal or state securities Laws. Buyer has sufficient knowledge and experience in financial and business matters to enable it to evaluate the risks of investment in the equity securities of the Company and has the ability to bear the economic risks of such investment.

4.8 Exclusivity of Representations. Except as expressly set forth in this ARTICLE IV, neither Buyer nor any Person on behalf of Buyer has made, nor are any of them making, any representation or warranty, written or oral, express or implied, at Law or in equity, including with respect to merchantability or fitness for any particular purpose, in respect of Buyer or its business in connection with the transactions contemplated hereby, including any representations or warranties about the accuracy or completeness of any information or documents previously provided (including with respect to any financial or other projections therein), and any other such representations and warranties are hereby expressly disclaimed. Except for the representations and warranties contained in ARTICLE III, Buyer acknowledges that neither the Company nor any of its Subsidiaries or Representatives makes, and Buyer acknowledges that they have not relied upon or otherwise been induced by, any other express or implied representation or warranty by or on behalf of the Company or any of its Subsidiaries or with respect to any other information provided or made available to Buyer by or on behalf of the Company in connection with the Contemplated Transactions, including any information, documents, projections, forecasts or other material made available to Buyer or its Representatives in certain “data rooms” or management presentations in expectation of the Contemplated Transactions.

ARTICLE V
CERTAIN COVENANTS OF THE PARTIES

5.1 Access and Investigation. Subject to the terms of the Confidentiality Agreement which the Parties agree will continue in full force following the date of this Agreement, during the period commencing on the date of this Agreement and ending at the Effective Time (the “Pre-Closing Period”), upon reasonable notice, the Company shall use commercially reasonable efforts to cause the Company’s applicable Representatives to: (a) provide Buyer and Buyer’s Representatives with reasonable access during normal business hours to the Company’s Representatives, personnel, assets, offices and other facilities of the Company and its Subsidiaries and to all existing books, records, Tax Returns, work papers and other documents and information relating to the Company and its Subsidiaries, provided, that such access will include reasonable direct access to the executive team and other senior executives of the Company at the level of managing director (or equivalent) and higher; and (b) provide Buyer and Buyer’s Representatives with such copies of the existing books, records, Tax Returns, work papers, product, technology and service data, and other documents and information relating to the Company and its Subsidiaries, their assets, Liabilities, Business, properties, offices and other facilities, and with such additional financial, operating and other data and information regarding the Company and its Subsidiaries as Buyer may reasonably request; provided, that such investigation shall only be upon reasonable notice and shall be at Buyer’s sole cost and expense; provided, further, that nothing herein shall require the Company or any of its Representatives to disclose any information to Buyer or its Representatives if such disclosure would, in the reasonable and good faith judgment of the Company or its Representatives, as applicable, (i) violate applicable Legal Requirements or the provisions of any Contract (including any confidentiality agreement or similar agreement or arrangement) to which the Company or any of its Subsidiaries or Representatives is a party, or fiduciary duty or (ii) jeopardize any attorney-client or other legal privilege; provided, further, that, for the avoidance of doubt, nothing herein shall create (or shall be construed to create) any obligation on any of the Company’s professional advisors to disclose any information, or otherwise take or refrain from taking any action, absent an express contractual requirement to do so under such professional advisors’ respective engagement agreements with the Company. If the Company does not provide or cause its applicable Representatives to provide such access or such information in reliance on the previous sentences in this Section 5.1, then the Company shall promptly (and in any event within twenty four (24) hours after the Company determines that it will not provide or cause it Representatives to provide such access or such information) provide a written notice to Buyer stating that it is withholding such access or such information and stating the justification therefor, and shall use commercially reasonable efforts to provide the applicable information in a way that would not violate such Legal Requirement, Contract or confidentiality agreement, or jeopardize such privilege. No investigation or access permitted pursuant to this Section 5.1 shall be deemed to modify any representation or warranty made by the Company hereunder.

5.2 Operation of the Company’s Business.

(a) Buyer acknowledges that the Debtors are operating the Business in the context of the Chapter 11 Cases. Subject to the foregoing, and except as set forth in Section 5.2 of the Company Disclosure Schedule, during the Pre-Closing Period the Company shall and shall cause each Company Subsidiary to (i) conduct its business and operations in the Ordinary Course of Business; (ii) use commercially reasonable efforts to preserve intact the current business organization of the Company and its Subsidiaries and maintain their respective relations (contractual or otherwise) and good will with Governmental Bodies and all material suppliers, customers, employees, licensors, licensees, distributors and lessors and others having material business relationships with the Business; (iii) use their commercially reasonable efforts to keep available the services of the Business’s current officers, directors, employees and consultants; (iv) use their commercially reasonable efforts to preserve and maintain (consistent with past practice) in all material respects the Business’s present properties and its tangible and intangible assets; (v) comply in all material respects with all applicable Laws and Material Contracts; and (vi) pay all applicable Taxes as such Taxes become due and payable.

(b) During the Pre-Closing Period, the Company shall promptly notify Buyer orally and in writing of: (i) the discovery by the Company of any event, condition, fact or circumstance that occurred or existed on or prior to the date of this Agreement and that causes or constitutes a material inaccuracy in any representation or warranty made by the Company in this Agreement in a manner that would cause the conditions set forth in Section 9.2(a) not to be satisfied; (ii) any event, condition, fact or circumstance that occurs, arises or exists after the date of this Agreement and that would be reasonably likely to cause or constitute a material inaccuracy in any representation or warranty made by the Company in this Agreement or result in a material breach of a covenant or other obligation of the Company pursuant to this Agreement; and (iii) any
event, condition, fact or circumstance that would reasonably be expected to make the timely satisfaction of any of the conditions set forth in ARTICLE IX, impossible or materially less likely. Without limiting the generality of the foregoing, the Company shall promptly advise Buyer in writing of any Legal Proceeding or material, written claim threatened, commenced or asserted against or with respect to, or otherwise affecting, the Company or any of its Subsidiaries or, to the knowledge of the Company, any director, officer of the Company or its Subsidiaries. Notwithstanding anything in the contrary in this Agreement, no notification given to Buyer (including pursuant to this Section 5.2(b)) shall change, limit or otherwise affect any of the representations, warranties, covenants or obligations of the Company or any of its Subsidiaries contained in this Agreement or the Company Disclosure Schedule.

5.3 Negative Obligations.

Buyer acknowledges that the Debtors are operating the Business in the context of the Chapter 11 Cases. Subject to the foregoing, and without limitation to the general obligations set forth in Section 5.2, except (i) as expressly contemplated or permitted by this Agreement, the Plan or pursuant to a Legal Requirement (including applicable COVID Measures), (ii) with the prior written consent of Buyer (which consent shall not be unreasonably withheld, conditioned or delayed) or (iii) as set forth in Section 5.3 of the Company Disclosure Schedule, at all times during the period commencing with the execution and delivery of this Agreement and continuing until the earlier to occur of the termination of this Agreement pursuant to ARTICLE X and the Effective Time, the Company shall not, nor shall it cause or permit any of its Subsidiaries to, do any of the following:

(a) declare, accrue, set aside or pay any dividend or make any other distribution in respect of any shares of its capital stock (except in connection with the exchange of Class EX Units for Class A Shares in accordance with the Company Certificate of Incorporation, and the LLCA), or repurchase, redeem or otherwise reacquire any shares of its capital stock or other securities;

(b) sell, issue or grant, or authorize the issuance of: (i) any capital stock or other security (except for (x) shares of Company Common Stock issued upon the valid settlement or exercise of the RSUs or the Warrants outstanding as of the date of this Agreement and (y) Class A Shares and Class X Units in connection the exercise of their Redemption Right (as defined in the LLCA)) by holders of Class EX Units and in accordance with the terms of the LLCA); (ii) any option, warrant, restricted stock unit or other equity or equity-based award providing the right to acquire any capital stock or any other security; or (iii) any instrument convertible into or exchangeable for any capital stock or other security;

(c) amend its Organizational Documents, or effect or be a party to any merger, consolidation, share exchange, business combination, recapitalization, reclassification of shares, stock split, reverse stock split or similar transaction except as related to the Contemplated Transactions;

(d) amend, modify or change the terms of any Warrant;

(e) form any Subsidiary or acquire any equity interest or other interest in any other Entity;

(f) except for residential solar panel, solar battery and home improvement loans in the Ordinary Course of Business, make any loans, advances or capital contributions to, or investments in, any Person;

(g) redeem, repurchase, prepay, defease, incur, assume, endorse, guarantee or otherwise become liable for or modify in any material respects the terms of any indebtedness or any derivative financial instruments or arrangements (including swaps, caps, floors, futures, forward contracts and option agreements), or issue or sell any debt securities or calls, options, warrants or other rights to acquire any debt securities (directly, contingently or otherwise);

(h) (i) adopt, establish or enter into any plan, program, agreement, Contract or arrangement that would be a Company Employee Plan if it were in existence as of the date of this Agreement; (ii) terminate any Company Employee Plan; (iii) cause or permit any Company Employee Plan to be amended other than as required by Law or to implement annual modifications to the health and welfare benefit programs of the Company or any Company Subsidiary in the Ordinary Course of Business that would not materially increase the cost of any such Company Employee Plan; or (iv) establish, adopt, or enter into any collective bargaining or other labor agreement;

(i) (i) pay any bonus or make any profit-sharing or similar payment to, or increase or agree to increase the amount of the wages, salary, commissions, fringe benefits or other compensation or benefits payable to, any of its directors, employees or consultants; (ii) grant, pay or increase, or agree to increase, the severance, retention or change of control payments or benefits offered to any current or new employee or consultant; or (iii) accelerate the time of payment or vesting of, or the lapsing of restrictions related to, or fund or otherwise secure the payment of, any compensation or benefits (including any equity or equity-based awards) to any Company Associate;

(j) terminate the employment or services of any officer or employee of the Company at the level of managing director or above, other than for cause, or hire or promote, or change the employment status or title of, any individual;

(k) sell, lease, license, assign, abandon, permit to lapse, transfer, exchange, swap or other dispose of, or subject to any Encumbrance (other than Permitted Encumbrances), any of its properties, rights or assets (including shares in the capital of the Company or its Subsidiaries), except (i) dispositions of obsolete or worthless equipment, in the Ordinary Course of Business, (ii) nonexclusive licenses of Intellectual Property entered into in the Ordinary Course of Business and (iii) pursuant to transactions solely among the Company and its wholly owned Company Subsidiaries or solely among wholly owned Company Subsidiaries;

(l) make, change or revoke any entity classification election or material other election relating to Taxes; file any material amendment to any Tax Return or file any Tax Return in a manner that is inconsistent with past practice (except as required by applicable Law); adopt or change any accounting method in respect of Taxes; change any annual Tax accounting period; enter into any Tax allocation agreement, Tax sharing agreement, Tax receivable agreement, Tax indemnity agreement or other similar agreement or arrangement, other than commercial contracts entered into in the Ordinary Course of Business with unrelated vendors, customers or landlords the primary purpose of which is not related to Taxes; enter into any “clos ing agreement” as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or foreign Law) or any other material agreement with a Tax authority with respect to any Tax; settle or compromise any claim, notice, audit report, assessment or other material proceeding in respect of Taxes; apply for or enter into any tax amnesty program or any ruling from any Tax authority with respect to Taxes; surrender any right to claim a material Tax refund, credit or other reduction in Tax liability; consent to any extension or waiver of the statute of limitations period applicable to any Tax Return, Tax claim, audit, assessment or other proceeding; or take or omit to take any action outside the Ordinary Course of Business that would materially increase the Taxes payable by a Transferred Entity;

(m) enter into, amend, modify, fail to renew or terminate any Material Contract (provided that, for the purposes of this clause (m), each of the $100,000 thresholds set forth in the definition of Material Contracts shall be reduced to $25,000), lease, the Investor Rights Agreement, the FTV Indemnity Agreement or any Company Contract or any contract under which the Company or any Company Subsidiary acts as an arranger with any of the counterparties listed on Section 5.3(m) of the Company Disclosure Schedule;
enter into any individual contract under which the Company or any of its Subsidiaries grants or agrees to grant any right to material Intellectual Property;

commence, waive, release, assign, settle, compromise or admit wrongdoing (including by the Company, any Company Subsidiary or any of their Affiliates or Representatives) with respect to any potential claim, action or proceeding (other than any claim, action or proceeding relating to Taxes, which shall be governed exclusively by clause (k) above), other than waivers, releases, assignments, settlements or compromises that do not include any admission of wrongdoing and do not and are not reasonably likely to create material obligations of the Company or any of its Affiliates (including Company Subsidiaries, but excluding future obligations to refrain from defamation or violations of Law) other than the payment of monetary damages not in excess of $50,000 in the aggregate or ordinary course claims and related Legal Proceedings under or with respect to any insurance policy;

incur or commit to incur any capital expenditures, or any obligations or liabilities in connection therewith;

adopt or enter into a plan of complete or partial liquidation, dissolution, recapitalization or other reorganization or otherwise liquidate (completely or partially), dissolve, restructure, recapitalize or effect any other reorganization (including any restructuring, recapitalization or reorganization between or among any of the Company or any of its Subsidiaries);

cancel any of the Company’s Insurance Policies or fail to pay the premiums on the Company’s Insurance Policies such that such failure causes a cancellation of such policy, or fail to use commercially reasonable efforts to maintain the Company’s Insurance Policies in the Ordinary Course of Business;

enter into any transactions or Contracts with any affiliate or other Person that would be required to be disclosed by the Company under Item 404 of Regulation S-K of the SEC, provided that, for the purposes of this Section 5.3(s), the monetary threshold set forth in Item 404 shall be deleted and replaced with "$5,000";

make any change in financial accounting policies, practices, principles or procedures or any of its methods of reporting income, deductions or other material items for financial accounting purposes, except as required by GAAP;

acquire (including by merger, consolidation or acquisition of stock or assets or any other means) or authorize or announce an intention to so acquire, or enter into any agreements providing for any acquisitions of, any assets of any Person or any business or division thereof, except for acquisitions of supplies or equipment in the Ordinary Course of Business;

except as required in order for the Company to comply with a Company Contract, make any payment or payments to any third party that (i) individually or in the aggregate exceed $5,000 and (ii) have not been approved in writing by the chief financial officer of the Company; or

agree, resolve or commit to do any of the foregoing.

5.4 No Solicitation.

(a) The Company agrees that neither it nor any of its Subsidiaries shall, nor shall it nor any of its Subsidiaries authorize or permit any of the Representatives retained by it or any of its Subsidiaries to, directly or indirectly: (i) solicit, initiate, respond to or take any action or omission to facilitate or encourage any inquiries or the communication, making, submission or announcement of any Acquisition Proposal or Acquisition Inquiry or take any action that could reasonably be expected to lead to an Acquisition Proposal or Acquisition Inquiry; (ii) enter into, continue or otherwise participate in any discussions or negotiations with any Person with respect to any Acquisition Proposal or Acquisition Inquiry; (iii) furnish any information concerning the Company or any of its Subsidiaries to any Person in connection with, in response to, relating to or for the purpose of assisting with, facilitating or encouraging an Acquisition Proposal or Acquisition Inquiry; (iv) execute or enter into any letter of intent, memorandum of understanding, agreement in principle, term sheet, acquisition agreement, joint venture agreement, partnership agreement, merger agreement, option agreement or similar document or any Contract, in each case whether binding or non-binding in whole or in part, contemplating or otherwise relating to any Acquisition Proposal (an “Acquisition Agreement”); (v) terminate, amend, release, modify or knowingly fail to enforce any provision of, of grant any permission, waiver or request under, any standstill, confidentiality or similar Company Contract; (vi) approve any transaction under, or any third party becoming an “interested stockholder” under, Section 203 of the DGCL; or (viii) propose, resolve or agree to do any of the foregoing.

(b) Notwithstanding anything contained in Section 5.4(a), prior to the Effective Time, the Company, together with its Representatives, may (i) enter into discussions or negotiations with any Person that has made (and not withdrawn) a bona fide, unsolicited, Acquisition Proposal, which the Company Board determines in good faith, after consultation with its financial advisors and its outside legal counsel, constitutes, or is reasonably likely to lead to, a Superior Proposal, and (ii) thereafter furnish to such Person non-public information regarding the Company pursuant to an Acceptable Confidentiality Agreement, but in each case of the foregoing clauses (i) and (ii), if (and only if): (A) neither the Company nor any Representative of the Company has materially breached this Section 5.4; (B) the Company Board determines in good faith based on the advice of outside legal counsel that the failure to take such action would result in, or would reasonably be expected to result in, a breach of the fiduciary duties of the Company Board under Delaware Law; (C) at least three (3) Business Days prior to furnishing any such information to, or entering into discussions with, such Person, the Company gives Buyer written notice of the identity of such Person, the terms and conditions of the Superior Proposal or any other proposals or offers (including, if applicable, copies of any written requests, proposals or offers, including proposed agreements and proposed financing) made thereby, and the Company’s intention to furnish non-public information to, and enter into discussions with, such Person; and (D) furnishes concurrently such information to Buyer (to the extent such information has not been previously furnished by the Company to Buyer). Notwithstanding anything to the contrary set forth in this Section 5.4, if the Company or any of its Representatives receives a bona fide written Acquisition Proposal or Acquisition Inquiry from a third party that was not initiated, sought, solicited, facilitated, encouraged, induced or otherwise procured in material breach of this Agreement, then the Company or any of its Representatives may contact the third party who made the Acquisition Proposal or Acquisition Inquiry solely to clarify the terms of such Acquisition Proposal or Acquisition Inquiry so that the Company and its Representatives may inform themselves about such Acquisition Proposal or Acquisition Inquiry and to refer such third party to the existence of this Agreement and the existence of the restrictions set forth herein (it being agreed by the Parties that this exception shall be narrowly construed, and is intended only to alleviate the possibility of an inadvertent breach of this Agreement caused by an unsolicited Acquisition Proposal or Acquisition Inquiry made by a third party and is not intended to permit any direct or indirect engagement or negotiations of any sort regarding the terms of any Acquisition Proposal or Acquisition Inquiry); provided that (x) simultaneously with sending any written communication to such third party, the Company shall deliver to Buyer a copy of such written communication, and (y) promptly (and in any event within 24 hours) after receiving any communication from such third party, the Company shall deliver to Buyer a copy of such communication.
(c) In furtherance of the foregoing in this Section 5.4, if the Company Board receives a Superior Proposal that did not result from a material breach of this Section 5.4, the Company may terminate this Agreement pursuant to Section 10.1(d) in order to enter into a definitive agreement with the Person making the Superior Proposal, provided that, prior to terminating this Agreement pursuant to Section 10.1(d), (1) the Company Board shall have given Buyer at least three (3) Business Days’ prior written notice (a “Company Notice”) of its intention to take such action and a description of the reasons for taking such action (which Company Notice shall specify the identity of the Person who made such Superior Proposal and the material terms and conditions of such Superior Proposal), (2) the Company shall have negotiated, and shall have caused its Representatives to negotiate, in good faith, with Buyer during such notice period, to the extent Buyer wishes to negotiate, to enable Buyer to revise the terms of this Agreement in such a manner that would cause such Superior Proposal to no longer constitute a Superior Proposal, (3) following the end of such notice period, the Company Board shall have considered in good faith any revisions to this Agreement irrevocably committed in writing by Buyer, and shall have determined in good faith, after consultation with outside counsel, that failure to terminate this Agreement pursuant to Section 10.1(d) in order to enter into a definitive agreement would be inconsistent with its fiduciary duties under applicable Law and that such Superior Proposal continues to constitute a Superior Proposal.

(d) If the Company or any of its or its Subsidiaries’ Representatives receives an Acquisition Proposal or Acquisition Inquiry at any time during the Pre-Closing Period, then the Company shall promptly (and in no event later than twenty-four (24) hours after the Company becomes aware of such Acquisition Proposal or Acquisition Inquiry) advise Buyer orally and in writing of such Acquisition Proposal or Acquisition Inquiry (including the identity of the Person making or submitting such Acquisition Proposal or Acquisition Inquiry, the terms thereof (including proposed financing), and any written materials submitted therewith). The Company shall keep Buyer informed (orally and in writing), on a current basis, (and in any event at Buyer’s request and otherwise no later than twenty-four (24) hours after the occurrence of any changes, developments, discussions or negotiations) in all material respects, with respect to the status and terms of any such Acquisition Proposal or Acquisition Inquiry and any developments, discussions, negotiations, modifications or proposed modifications thereto, and shall deliver copies of any written materials submitted therewith. Neither the Company nor any Company Subsidiary will enter into any confidentiality agreement or other Company Contract with any Person subsequent to the date hereof which prohibits the Company or its Representatives from providing any information to Buyer in accordance with this Section 5.4. In addition to the foregoing, the Company shall provide Buyer with at least forty-eight (48) hours’ written notice (or such shorter period of notice provided to its board of directors) of a meeting of the Company Board (or any committee thereof) at which the Company Board (or any committee thereof) is reasonably expected to consider an Acquisition Proposal or Acquisition Inquiry the Company has received.

ARTICLE VI
ADDITIONAL AGREEMENTS OF THE PARTIES

6.1 Employee Matters.

(a) As of the Effective Time and thereafter, Buyer shall take commercially reasonable efforts to (i) ensure that no eligibility waiting periods, actively-at-work requirements or pre-existing condition limitations or exclusions shall apply with respect to each employee of the Company and each Company Subsidiary as of the Effective Time (each such employee, a “Covered Employee”) under the applicable health and welfare benefits plan of Buyer or any of its Affiliates (except to the extent applicable under Company Employee Plans immediately prior to the Effective Time), (ii) assure that each Covered Employee’s access to benefits (including benefit accruals) under any defined benefit pension plan or retiree medical or welfare arrangement remains no less favorable than such employee’s access to benefits under the Company Employee Plans immediately prior to the Effective Time, (iii) credit each Covered Employee with all deductible payments, out-of-pocket or other copayments paid by such employee under the Company Employee Plans prior to the Closing Date during the year in which the Closing occurs for the purpose of determining the extent to which any such employee has satisfied his or her deductible and whether he or she has reached the out-of-pocket maximum under any health benefit plan of Buyer or any of its Affiliates during the year in which the Closing occurs and (iv) recognize all service of each Covered Employee with the Company and its Subsidiaries for all purposes in any employee benefit plan of Buyer and its Affiliates in which such Covered Employee is eligible to participate to the same extent that such service was taken into account under the Company Employee Plans prior to the Effective Time; provided that the foregoing service recognition shall not apply to the extent it would result in duplication of benefits for the same period of services or for purposes of eligibility, vesting or entitlement to benefits (including benefit accruals) under any defined benefit pension plan or retiree medical or welfare arrangement.

(b) The provisions of this Section 6.1 are for the sole benefit of the Parties and nothing herein, express or implied, is intended or shall be construed to confer upon or give to any person other than the Parties and their respective successors, assigns, beneficiaries, Affiliates, and representatives, any rights under or with respect to this Agreement under reason of any provision of this Agreement, including any rights to continued employment or service with the Company, Buyer, or any of their respective Subsidiaries. Notwithstanding anything in this Section 6.1 to the contrary, nothing contained herein, whether express or implied, shall be treated as an amendment or other modification of any Company Employee Plan maintained by the Company or any of its Subsidiaries, or any employee benefit plan maintained by Buyer. Nothing contained herein shall be construed as requiring Buyer or any of its Affiliates to adopt or continue any specific employee benefit plans or to continue the employment of any specific person, or as limiting the ability of Buyer or any of its Affiliates to amend or terminate any Company Employee Plan.

(c) As soon as reasonably practicable following the date hereof, the Company shall deliver to Buyer (i) the Company’s reasonable, good faith estimate of the maximum amount that could be paid to any “disqualified individual” (as defined in Section 280G of the Code) of the Company as a result of any of the transactions contemplated by this Agreement (alone or in combination with any other event) and (ii) the “base amount” (as defined in Section 280G(b)(3) of the Code) for each such disqualified individual. Following the date hereof, the Company shall reasonably cooperate with Buyer to minimize any negative Tax consequences under Section 280G of the Code.

(d) The Company shall provide Buyer with a copy of any material written communications intended for broad-based and general distribution to employees of the Company and its Subsidiaries if such communications relate to any of the Contemplated Transactions, and will not distribute such communications without the prior written consent of Buyer, such consent not to be unreasonably withheld or delayed.

6.2 Indemnification of Officers and Directors.

(a) For six (6) years from and after the Effective Time, to the fullest extent permitted by applicable Law, Buyer shall honor all of the Company’s obligations to indemnify and hold harmless (and advance funds in respect of each of the foregoing and costs of defense to the extent that such Person has the right to advancement of expenses from the Company or its Subsidiaries as of the date of this Agreement, provided that such indemnified Person agrees in advance to return any such funds to which a court of competent jurisdiction determines such indemnified party is not ultimately entitled) each person who is now, or has been at any time prior to the date...
of this Agreement or who becomes prior to the Effective Time an officer or director of the Company or any of its Subsidiaries (together with their respective heirs and representatives, the “D&O Indemnified Parties”), as provided the certificate of incorporation and bylaws (or equivalent organizational documents) of the Company and any Company Subsidiary, or pursuant to any other agreements in effect as of the date of this Agreement that have been made available to Buyer, in respect of acts or omissions occurring or alleged to have occurred at or prior to the Effective Time, whether asserted or claimed prior to, at or after the Effective Time, by reason of the fact that such Persons serving as an officer or director of the Company or any of its Subsidiaries. For a period of six (6) years from and after the Effective Time, the Company shall, and Buyer shall cause the Company to, maintain in effect the expungement, indemnification and advancement of expenses equivalent to the provisions of the certificate of incorporation and bylaws (or equivalent organizational documents) of the Company and any Company Subsidiary as in effect immediately prior to the Effective Time with respect to acts or omissions occurring, or alleged to have occurred, prior to the Effective Time and shall not amend, repeal or otherwise modify any such provisions in any manner that would adversely affect the rights hereunder of any D&O Indemnified Party without the prior written consent of such D&O Indemnified Party; provided, however, that all rights to indemnification in respect of any action pending or asserted or any claim made within such period shall continue until the disposition of such action or resolution of such claim.

6.3 Deregistration. To the extent such securities are registered under the Exchange Act, prior to the Effective Time, the Company shall cooperate with Buyer and use its reasonable best efforts to take, or cause to be taken, all actions and do, or cause to be done, all things reasonably necessary, proper or advisable on its part pursuant to applicable Law to cause the deregistration of Class A Shares and Public Warrants pursuant to the Exchange Act as promptly as practicable.

6.4 Additional Agreements. Subject to the terms and conditions of this Agreement, the Parties shall use commercially reasonable efforts to cause to be taken all actions necessary to make effective the Contemplated Transactions. The Company: (i) shall make all Filings (if any) required to be made and given by such Party in connection with the Contemplated Transactions; and (ii) shall use reasonable best efforts to obtain each Consent (if any) reasonably required to be obtained pursuant to any applicable Legal Requirement, Contract or otherwise by the Company in connection with the Contemplated Transactions or for any such Contract to remain in full force and effect; provided that the Company shall not be required to pay any cash amount or agree to any modifications or concessions to obtain any such Consent and failure to obtain any such Consent shall not prevent any condition to the Contemplated Transactions from being satisfied or give rise to a termination event under ARTICLE X of this Agreement. Buyer hereby agrees to (a) cooperate with the Company in all reasonable respects and to provide any necessary documentation or information reasonably required by the Company in connection with the foregoing, as well as (b) to make all Filings (if any) required to be made or given by Buyer in connection with the Contemplated Transactions. Subject to the terms and conditions of this Agreement, each Party shall use reasonable best efforts to satisfy the conditions precedent to the obligations of the Company, in the case of Buyer, or Buyer, in the case of the Company, to consummate the Contemplated Transactions. The Company shall provide prompt (and, in any event, within two (2) Business Days upon the occurrence of such an event) written notice to Buyer of (1) the liquidation, insolvency or bankruptcy of any home improvement contractors or residential solar energy system installers of the Company and the Company Subsidiaries (collectively, the “Contractors”), or (2) any discounts, rebates, or write ups, write downs, write offs or impairments, including any non-cash charges or provision for credit losses, of any short-term capital advances the Company provides to such Contractors. Notwithstanding anything to the contrary in this Agreement, none of Buyer or any of its Subsidiaries shall be required to, and the Company may not and may not permit any Subsidiary to, without the prior written consent of Buyer, become subject to, consent to or offer or agree to, or otherwise take any action with respect to, any requirement, condition, limitation, understanding, agreement or order to (A) sell, license, assign, transfer, divest, hold separate or otherwise dispose of any assets, business or portion of business of the Company, Buyer or any Subsidiary of either of the foregoing, (B) conduct, restrict, operate, invest or otherwise change the assets, the business or portion of the business of the Company, Buyer or any Subsidiary of either of the foregoing.

6.5 Disclosure. Without limiting any of either Party’s obligations under the Confidentiality Agreement, each Party shall not, and shall not permit any of its Subsidiaries or any Representative of such Party to, issue any press release or make any disclosure regarding the Contemplated Transactions unless: (a) the other Parties shall have approved such press release or disclosure in writing after a reasonable opportunity for review; or (b) such Party shall have determined in good faith, upon the advice of outside legal counsel, that such disclosure is required by applicable Legal Requirements and, to the extent practicable, a reasonable amount of time before such press release or disclosure is issued or made, such Party advises the other Parties of, and consults with the other Parties regarding, the text of such press release or disclosure; provided, however, that each of the Company and Buyer may make any public statement in response to specific questions by the press, analysts, investors or those attending industry conferences or financial analyst conference calls, so long as any such statements are consistent in all material respects with previous press releases, public disclosures or public statements made by the Company or Buyer in compliance with this Section 6.5 and do not reveal material, non-public information regarding the other Parties, the Contemplated Transactions. Notwithstanding the foregoing, to the extent permitted by Legal Requirements, (x) Buyer may respond to telephone or other verbal communications from the customers, suppliers and current or former joint venture or collaboration agreement counterparties of the Company or its Subsidiaries regarding the planned operations of the
business to the extent such persons initiate discussions with Buyer, so long as any such responses does not conflict with previous press releases, public disclosures or public statements made by the Company or Buyer in compliance with this Section 6.5; provided that Buyer promptly informs the Company of such telephone or other verbal communication and (y) the Company shall jointly participate with Buyer in discussions with any of the Company’s customers, suppliers and current or former joint venture or collaboration agreement counterparties related to the planned operations of the business, but only to the extent that Buyer requests the Company’s participation in such case and such discussion is related to maintaining, preserving or resolving business relations with such party.

6.6 Directors and Officers. The Company shall and shall cause each of its Subsidiaries to obtain and deliver to Buyer at or prior to the Effective Time the resignation of each officer and director of the Company, from their positions as such, who is not continuing, at the sole discretion of Buyer, as an officer or director of the Company following the Effective Time.

6.7 Certificate of Good Standing. The Company shall use its commercially reasonable efforts to deliver to Buyer, at or prior to the Closing Date, certificates of good standing (or equivalent documentation) of the Company and each Company Subsidiary in its jurisdiction of organization and the various foreign jurisdictions in which it is qualified, certified charter documents of the Company and each Company Subsidiary, and a certificate as to the incumbency of officers and the adoption of resolutions of the Company Board authorizing the execution of this Agreement and the consummation of the Contemplated Transactions.

6.8 FIRPTA. On or prior to the Closing Date, the Company shall deliver to Buyer either (i) a certificate from the Company that complies with Treasury Regulation Section 1.1445-2(b), or (ii) a certificate from the Company pursuant to Treasury Regulations Section 1.1445-2(c) and a notice to be delivered to the Internal Revenue Service as required under Treasury Regulations Section 1.897-2(h)(2), each dated no more than thirty (30) days prior to the Closing Date and signed by a responsible corporate officer of the Company.

6.9 Preservation of Books and Records. Buyer agrees that it shall preserve and keep all original books and records in respect of the Business in the possession or control of the Buyer or its Affiliates for the longer of (a) any applicable statute of limitations and (b) the period ending on the Case Closing Date.

6.10 Reimbursement of Expenses. At the Closing, the Company shall reimburse Buyer for its reasonable and documented costs and expenses (including attorneys’ fees) incurred in connection with the negotiation and execution of this Agreement, the Contemplated Transactions, and the performance of its obligations hereunder; provided that the Company shall not be required to reimburse Buyer an amount in excess of $1,500,000.

6.11 Buyer Funds. Buyer hereby agrees that, between the date hereof and the earlier to occur of (a) the Closing and (b) the termination of this Agreement in accordance with ARTICLE X, it (x) shall retain a sufficient amount of immediately available funds and otherwise maintain the financial ability to consummate the Contemplated Transactions and pay the portion of the Purchase Price due at the Closing, and (y) shall not incur any Liability that could impair or adversely affect Buyer’s resources, funds or capabilities necessary to perform its obligations under the Transaction Documents, including to consummate the Contemplated Transactions. For the avoidance of doubt, a breach of this Section 6.11 by Buyer shall be deemed a Willful Breach of this Agreement, and, in the case of such breach, the Company may elect to seek remedies as provided in Section 11.2(a) or, in the alternative and at the Company’s choosing, Section 11.11. In determining losses or damages recoverable upon termination of this Agreement by the Company for Buyer’s breach of this Section 6.11, the Parties acknowledge and agree that, notwithstanding the provisions of Section 10.2(a), such losses and damages shall not exceed the amount of the Purchase Price.

ARTICLE VII
TAX MATTERS

7.1 Termination of Tax Sharing Agreements. Notwithstanding any other provision in this Agreement to the contrary, all Tax sharing, allocation or indemnity agreements or similar arrangements (other than customary provisions in commercial agreements the primary purpose of which is not related to Taxes) between a Transferred Entity, on the one hand, and any Person (other than another Transferred Entity), on the other hand, including the Tax Receivable Agreement, as may have been amended, shall be terminated prior to the Closing Date and, after the Closing, none of the Transferred Entities will be bound thereby or have any liability thereunder.

7.2 Transfer Taxes. In the event that Transfer Taxes are required to be paid on the sale of any Buyer Equity Interests, all such Transfer Taxes shall be paid by the Company at Closing. The Party legally responsible for filing a Tax Return with respect to such Transfer Taxes shall, with the cooperation of the other Party, timely prepare and file, or cause to be timely prepared and filed, such Tax Returns; provided, that if the applicable Tax Return is required to be signed by the non-preparing Party, the preparing Party shall provide such Tax Return to the non-preparing Party sufficiently in advance for signature, which shall be promptly signed and returned to the preparing Party prior to the Closing. All such Tax Returns with respect to Transfer Taxes shall be submitted by the preparing Party to the non-preparing Party for review and comments as soon as possible, but not later than five (5) Business Days before the due date for filing such Tax Returns (unless such date would fall on or before the Closing Date). As to any Tax Returns with respect to Transfer Taxes imposed on the sale of any Buyer Equity Interests prepared by the Company, the Company shall accept all reasonable comments of the Buyer. As to any Tax Returns with respect to Transfer Taxes imposed on the sale of any Buyer Equity Interests prepared by Buyer, such preparer shall consider all reasonable comments of the Company. The Parties shall cooperate with each other in good faith to take any reasonable actions to claim an exemption from, or reduction of, any Transfer Taxes imposed on the sale of any Buyer Equity Interests.

ARTICLE VIII
BANKRUPTCY PROVISIONS

8.1 Confirmation Order.

(a) The Parties acknowledge and agree that this Agreement and the Contemplated Transactions are subject to entry of the Confirmation Order. In the event of any discrepancy between this Agreement and the Confirmation Order, the Confirmation Order shall govern.

(b) Buyer agrees that it will promptly take such actions as are reasonably requested by the Company to assist in obtaining entry of the Confirmation Order and a finding of adequate assurance of future performance by Buyer, to the extent applicable, including furnishing witnesses, affidavits or other documents or information for filing with the Bankruptcy Court for the purposes, among others, of providing necessary assurances of performance by Buyer under this Agreement and demonstrating that Buyer is a “good faith” purchaser under Section 363(m) of the Bankruptcy Code.

(c) The Company and Buyer shall consult with one another regarding substantive pleadings that any of them intends to file with the Bankruptcy Court in connection with, or which might reasonably affect the Bankruptcy Court’s approval or modification of, as applicable, the Confirmation Order. Unless (i) this Agreement has been terminated in accordance with ARTICLE X or (ii) the Company has breached any representation or warranty or failed to comply with any covenant or agreement applicable to the Company that would cause the condition set forth in Section 9.2(a) not to be satisfied (provided such breach or failure has not been waived or cured) and Buyer is seeking to enforce its rights under this Agreement with respect to such breach or failure, Buyer shall not, without the prior written consent of the Company (which
(d) The Company shall request that the Confirmation Order entered by the Bankruptcy Court exempt the sale of the Buyer Equity Interests to Buyer under this Agreement from any Transfer Taxes.

8.2 Bankruptcy Milestones. The Company shall and shall cause the Debtors to use its and their reasonable best efforts to satisfy the Bankruptcy Milestones. The timeline for the Bankruptcy Milestones may be extended in accordance with the RSA.

ARTICLE IX
CONDITIONS TO THE TRANSACTION

9.1 Conditions to Obligations of All Parties. The obligations of each Party to effect the Contemplated Transactions to be consummated at the Closing are subject to the satisfaction or, to the extent permitted by applicable Law, the written waiver by each of the Parties, at or prior to the Closing, of each of the following conditions:

(a) No Injunctions, Orders or Restraints; Illegality. No temporary restraining order, preliminary or permanent injunction or other Law preventing, prohibiting or restraining the consummation of any of the Contemplated Transactions shall have been issued, entered, promulgated, enacted or enforced by any court of competent jurisdiction or other Governmental Body of competent jurisdiction and remain in effect, and there shall not be any Legal Requirement which has the effect of restraining, enjoining or otherwise prohibiting the consummation of the Contemplated Transactions.

(b) Confirmation Order. The Bankruptcy Court shall have entered the Confirmation Order and such Confirmation Order shall not be subject to any stay.

9.2 Conditions to Obligations of Buyer. The obligations of Buyer to effect the Contemplated Transactions are further subject to the satisfaction at the Effective Time of each of the following conditions, any and all of which may be waived, in whole or in part, by Buyer:

(a) Representations and Warranties. The representations and warranties of Buyer set forth in ARTICLE III of this Agreement that are qualified by materiality shall be true and correct in all respects, and the representations and warranties of Buyer set forth in ARTICLE III of this Agreement that are not so qualified shall be true and correct in all material respects, in each case, at and as of the Closing Date as though made on or as of such date; provided that the condition in this Section 9.2(a) shall be deemed to have been satisfied even if any representations and warranties of the Company in ARTICLE III of this Agreement (other than the representations and warranties set forth in Section 3.1, Section 3.2, Section 3.3(a)(i), Section 3.5 or Section 3.21) are not so true and correct unless the cumulative effect of the failure of such representations and warranties of the Company, individually or in the aggregate, has resulted in or is reasonably likely to result in a Company Material Adverse Effect.

(b) Performance and Obligations of the Company. The Company shall have performed or complied in all material respects with each of its agreements and covenants required by this Agreement to be performed or complied with by it on or prior to the Effective Time.

(c) Company Material Adverse Effect. Since the date of this Agreement, there shall not have been any event, change, effect, development, state of facts, condition, circumstance or occurrence that, individually or in the aggregate, has had or would reasonably be expected to have a Company Material Adverse Effect.

(d) Officer’s Certificate. The Company shall have delivered a certificate signed by the Chief Executive Officer or Chief Financial Officer of the Company, certifying (i) that the conditions set forth in Section 9.2(a), Section 9.2(b) and Section 9.2(c) have been satisfied, (ii) that attached thereto are true and complete copies of all resolutions adopted by the Company Board authorizing the execution, delivery and performance of this Agreement and the consummation of the Contemplated Transactions, and that all such resolutions are in full force and effect and are all the resolutions adopted in connection with the transactions contemplated hereby and thereby, and (iii) the names and signatures of the officers of the Company authorized to sign this Agreement and the other documents to be delivered hereunder.

(e) Plan Effectiveness. The applicable conditions precedent in Section 9.1 of the Plan shall have been satisfied or waived.

(f) Shareholder Agreement. The Shareholder Agreement shall have been duly executed by CRB and the Company and shall become effective upon countersignature by Buyer as of the Effective Time.

(g) CRB Agreements. CRB shall be irrevocably committed to entering into the A&R Loan Program Agreements, the A&R Loan and Security Agreement and the CRB Exit Notes.

(h) Releases of Claims. Each of the releases of the Released Parties by the Releasing Parties and Debtors pursuant to Section 10.7 of the Plan shall either be effective or shall have been waived pursuant to Section 9.2 of the Plan as of the Effective Date.

9.3 Conditions to Obligations of the Company. The obligations of the Company to effect the Contemplated Transactions are further subject to the satisfaction at the Effective Time of each of the following conditions, any and all of which may be waived, in whole or in part, by the Company:

(a) Representations and Warranties. The representations and warranties of Buyer set forth in this Agreement that are qualified by materiality shall be true and correct in all respects, and the representations and warranties of Buyer set forth in this Agreement that are not so qualified shall be true and correct in all material respects, in either case, as of the Closing Date as though made on or as of such date; provided that the condition in this Section 9.3(a) shall be deemed to have been satisfied even if any representations and warranties of Buyer are not true and correct unless the cumulative effect of the failure of such representations and warranties, individually or in the aggregate, has resulted in or is reasonably likely to result in a Buyer Material Adverse Effect.

(b) Performance and Obligations of Buyer. Buyer shall have performed or complied in all material respects with each of its agreements and covenants...
(c) **Officer’s Certificate.** Buyer shall have delivered a certificate signed by the chief executive officer, chief financial officer, or other authorized officer of Buyer, certifying that the conditions set forth in Section 9.3(a) and Section 9.3(b) have been satisfied.

### 9.4 Frustration of Closing Conditions
Neither the Company nor Buyer may rely on the failure of any condition set forth in this ARTICLE IX to be satisfied if such failure was the principal cause of the failure or principally resulted from such party’s breach of this Agreement.

### ARTICLE X
**TERMINATION**

#### 10.1 Termination. This Agreement may be terminated and the Contemplated Transactions abandoned at any time prior to the Effective Time, as follows:

(a) by mutual written consent duly authorized by the Buyer and the Company;

(b) by either Buyer or the Company if the Closing shall not have occurred by December 29, 2023 (the "End Date"); provided, however, that the right to terminate this Agreement under this Section 10.1(b) shall not be available to the Company, on the one hand, or to Buyer, on the other hand, if such Party’s action or failure to act has been a proximate cause of the failure of the Effective Time to occur on or before the End Date and such action or failure to act constitutes a material breach of this Agreement or the non-satisfaction of any condition set forth in ARTICLE IX;

(c) by either Buyer or the Company if a court of competent jurisdiction or other Governmental Body shall have issued, entered, promulgated, enacted or enforced a final and nonappealable order, decree, ruling or other Law, or shall have taken any other action, having the effect of permanently restraining, enjoining or otherwise prohibiting or making illegal, prior to the Effective Time, the Contemplated Transactions;

(d) by the Company in order to enter into an Acquisition Agreement providing for a Superior Proposal; provided, that (i) the Company has complied in all material respects with the terms of Section 5.4 and (ii) the Company pays to Buyer the Termination Fee and the Expense Reimbursement in accordance with the procedures and time periods set forth in Section 10.3(d);

(e) by the Company, if the Company Board (or other equivalent governing body) determines in good faith after consultation with outside counsel that its continued performance under this Agreement or any other Transaction Document would be inconsistent with its fiduciary duties under applicable Law;

(f) by the Company, in the event that (i) the Company is not then in material breach of this Agreement and (ii) (A) Buyer shall have breached, failed to perform or violated their respective covenants or agreements under this Agreement, which breach, failure to perform or violation would reasonably be expected to have a Buyer Material Adverse Effect, or (B) any of the representations and warranties of Buyer set forth in this Agreement shall have become inaccurate, which inaccuracy (without giving effect to any qualification as to materiality or Buyer Material Adverse Effect contained herein) would reasonably be expected to have a Buyer Material Adverse Effect, and, in each of clauses (A) and (B), such breach, failure to perform, violation or inaccuracy is not capable of being cured or, if capable of being cured, is not cured by Buyer before the tenth (10th) calendar day following receipt of written notice from the Company (the "Buyer Cure Period") of such breach, failure to perform, violation or inaccuracy (it being agreed that, if the End Date falls within the Buyer Cure Period, the End Date automatically will be extended without action of either of the Parties to the date that is two (2) Business Days following the expiration of the Buyer Cure Period);

(g) by Buyer, in the event that (i) Buyer is not then in material breach of this Agreement and (ii) (A) the Company shall have breached, failed to perform or violated its covenants or agreements under this Agreement or (B) any of the representations and warranties of the Company set forth in this Agreement shall have become inaccurate, in either case of clauses (A) or (B) in a manner that would give rise to the failure of a condition set forth in Section 9.1 or Section 9.2 and such breach, failure to perform, violation or inaccuracy is not capable of being cured or, if capable of being cured, is not cured by the Company before the tenth (10th) calendar day following receipt of written notice from Buyer (the "Company Cure Period") of such breach, failure to perform, violation or inaccuracy (it being agreed that, if the End Date falls within the Company Cure Period, the End Date automatically will be extended without action of either of the Parties to the date that is two (2) Business Days following the expiration of the Company Cure Period); and

(h) by Buyer or the Company in the event that the RSA is validly terminated, provided, that such terminating Party is not at such time in material breach of this Agreement, and, provided, further, that the termination of the RSA did not principally result from such terminating Party’s breach of the RSA; and

(i) by the Company, in the event that (i) all of the conditions set forth in Section 9.1 and Section 9.2 have been satisfied (other than conditions that by their nature are to be satisfied at the Closing, but provided that such conditions shall then be capable of being satisfied if the Closing were to take place on such date) or waived, (ii) Buyer fails to consummate the Closing on or prior to the date and time required by Section 1.2 (iii) the Company has delivered notice to Buyer that it is ready, willing and able to consummate the Closing and (iv) Buyer has failed to consummate the Closing within three (3) Business Days following the delivery of such notice (which failure by Buyer, for the avoidance of doubt, shall constitute a Willful Breach of this Agreement).

The Party desiring to terminate this Agreement pursuant to this Section 10.1 (other than pursuant to Section 10.1(a)) shall give a notice of such termination to the other Party specifying the provisions hereof pursuant to which such termination is made and the basis thereof described in reasonable detail.

#### 10.2 Effect of Termination.

(a) **Survival.** In the event of the termination of this Agreement as provided in Section 10.1, this Agreement shall be of no further force or effect; provided, however, that (i) this Section 10.2 and ARTICLE XI shall survive the termination of this Agreement and shall remain in full force and effect, and (ii) the termination of this Agreement shall not relieve any Party for its willfully and knowingly committed fraud with specific intent to deceive and mislead the non-breaching Party or from any liability for any Willful Breach of any representation, warranty, covenant, obligation or other provision contained in this Agreement. In determining losses or damages recoverable upon termination by a Party for another Party’s breach, the Parties acknowledge and agree that such losses and damages may not be limited to reimbursement of expenses or out-of-pocket costs, and may include the benefit of the bargain lost by such Party and its stakeholders (it being agreed that the right to enforce any such Willful Breach will be solely a right of the Company (and not of any securityholder of the Company) or Buyer (and not of any securityholder of Buyer), as applicable, and will be exercised by the Company or Buyer, as the case may be, in such Person’s sole and absolute discretion). For the avoidance of doubt, a failure of Buyer to consummate the Closing when required pursuant to the terms of this Agreement shall be deemed a Willful Breach of this Agreement, whether or not the Buyer had the sufficient funds available.
(b) Return of Escrow to the Company. In the event of a termination of this Agreement (i) by the Company pursuant to (1) Section 10.1(f), (2) Section 10.1(g) (in the event of a termination by the Company of the RSA pursuant to clause (i)(c) of the definition of “Company Termination Event” set forth therein), (3) Section 10.1(h) at a time the Company could have terminated this Agreement pursuant to Section 10.1(d), Section 10.1(i), or (4) Section 10.1(i), or (ii) by the Buyer pursuant to Section 10.1(b) at a time the Company could have terminated this Agreement pursuant to Section 10.1(f) or Section 10.1(i), then Buyer and the Company shall, within two (2) Business Days after the date of such termination, deliver Joint Written Instructions to the Escrow Agent directing the Escrow Agent to pay an amount equal to the Escrowed Funds (together with all accrued investment income thereon (if any)) to the Company. The Parties further agree that, notwithstanding the provisions of Section 10.2(a), in the event of a termination of this Agreement described in the preceding sentence, at a time at which the conditions set forth in ARTICLE IX of this Agreement (determined as if the Closing were to occur at the time of such termination) had not been satisfied (and the failure of any condition set forth in ARTICLE IX to be satisfied did not result from Buyer’s breach of this Agreement), the Company’s right to receive the amounts payable pursuant to Section 10.2(d)(i) shall constitute the sole and exclusive monetary remedy (whether based in contract, tort or strict liability, by the enforcement of any assessment, by any legal or equitable proceeding, by virtue of any Law or otherwise, but shall not, for the avoidance of doubt, restrict or limit the Company from seeking remedies or enforcing its right to specific performance as provided in Section 11.11) of the Company against Buyer in connection herewith, except in the event the Buyer (A) willfully and knowingly commits fraud with specific intent to deceive and mislead or (B) commits a Willful Breach under this Agreement, in which case, with respect to the preceding clauses (A) and (B), the Company shall, in addition to the return of Escrowed Funds pursuant to Section 10.2(b), also be entitled to bring or maintain any other claim, action or proceeding in any court of the United States or any state having jurisdiction (subject to Section 11.5 hereof), and may seek any other remedies at law or equity arising from such fraud or Willful Breach by Buyer, and any losses or damages so sought shall not be limited to the payment of an amount equal to the Escrowed Funds (together with all accrued investment income thereon (if any)) to the Company. Buyers acknowledged that the agreements contained in this Section 10.2(b) are an integral part of the Contemplated Transactions, and that without these agreements, the Company would not have entered into this Agreement. In addition, if Buyer fails to cooperate with the Company to deliver Joint Written Instructions to the Escrow Agent directing the Escrow Agent to pay an amount equal to the Escrowed Funds (together with all accrued investment income thereon (if any)) to the Company within two (2) Business Days after the date of such termination, then (x) Buyer shall reimburse the Company for all costs and expenses (including disbursements and fees of counsel) incurred in the collection of such overdue amounts, including in connection with any related claims, actions or proceedings commenced and (y) Buyer shall pay to the Company interest on the amounts payable pursuant to this Section 10.2(b) from and including the date payment of such amounts were due to but excluding the date of actual payment at the prime rate set forth in the Wall Street Journal in effect on the date such payment was required to be made. Notwithstanding the foregoing, the Parties acknowledge and agree that nothing in this Section 10.2(b) shall restrict the Company from seeking remedies or enforcing its right to specific performance as provided in Section 11.11.

(c) Return of Escrow to Buyer. In the event of a termination of this Agreement pursuant to Section 10.1 (other than a termination described in Section 10.2(b) above), then Buyer and the Company shall, within two (2) Business Days after the date of such termination, deliver Joint Written Instructions to the Escrow Agent directing the Escrow Agent to deliver an amount equal to the Escrowed Funds (together with all accrued investment income thereon (if any)) to Buyer.

(d) Termination Fee; Reimbursement of Costs

(i) If the Company terminates this Agreement pursuant to Section 10.1(d) or Section 10.1(e) then, in each case, the Company shall pay to Buyer a fee of $450,000 in cash (the “Termination Fee”) and shall reimburse Buyer’s reasonable and documented costs and expenses (including attorney’s fees) incurred in connection with entering into this Agreement and performing its obligations hereunder through the date of termination, provided that the Company shall not be required to reimburse Buyer an amount in excess of $1,050,000 for such costs and expenses (the “Expense Reimbursement”). The Termination Fee and Expense Reimbursement shall be payable by the Company (1) upon satisfaction of the transactions contemplated by the Superior Proposal, to the extent this Agreement is terminated pursuant to Section 10.1(d), or (2) within two (2) Business Days, to the extent this Agreement is terminated pursuant to Section 10.1(e).

(ii) In the event that Buyer is not then in material breach of this Agreement and (1) Buyer terminates this Agreement pursuant to Section 10.1(e), (2) either Party terminates this Agreement pursuant to Section 10.1(h) following the termination of the RSA by the Plan Sponsor pursuant to Section 7(c)(iiii) or Section 7(c)(v) of the RSA, or (3) Buyer terminates this Agreement pursuant Section 10.1(h) following the termination of the RSA by the Consenting Creditor pursuant to Section 7(b)(viii) of the RSA, the Company shall reimburse Buyer’s reasonable and documented costs and expenses (including attorney’s fees) incurred in connection with entering into this Agreement and performing its obligations hereunder through the date of termination, provided that the Company shall not be required to reimburse Buyer an amount in excess of $1,500,000 for such costs and expenses (the “Secondary Expense Reimbursement”). The Secondary Expense Reimbursement shall be payable by the Company within two (2) Business Days in the event of a termination described in the preceding sentence.

(iii) In the event any amount is payable by the Company pursuant to the preceding clauses (i) or (ii), such amount shall be paid by wire transfer of immediately available funds to an account designated in writing by Buyer.

(e) Each of the Parties acknowledges that (i) the agreements contained in this Section 10.2 are an integral part of this Agreement, (ii) without these agreements, the Parties would not enter into this Agreement and (iii) each of the Termination Fee, the Expense Reimbursement and the Secondary Expense Reimbursement is not a penalty, but rather is liquidated damages in a reasonable amount that will compensate Buyer in the circumstances in which the Termination Fee and the Expense Reimbursement, under certain circumstances, or the Secondary Expense Reimbursement, under other circumstances, is payable for the efforts and resources expended and opportunities foregone while negotiating this Agreement and in reliance on this Agreement and on the expectation of the consummation of the Contemplated Transactions. In addition, if the Company fails to pay in a timely manner any amount due pursuant to Section 10.2(d), then (1) the Company shall reimburse Buyer for all costs and expenses (including disbursements and fees of counsel) incurred in the collection of such overdue amounts, including in connection with any related claims, actions or proceedings commenced and (2) the Company shall pay to Buyer interest on the amounts payable pursuant to Section 10.2(d) from and including the date payment of such amounts were due to but excluding the date of actual payment at the prime rate set forth in the Wall Street Journal in effect on the date such payment was required to be made. In no event shall the Company be obligated to pay, the Termination Fee, the Expense Reimbursement or the Secondary Expense Reimbursement on more than one occasion. In addition, in no event shall the Company be obligated to pay (A) the Secondary Expense Reimbursement if the Company has paid, or is obligated to pay, the Termination Fee and the Expense Reimbursement; or (B) the Termination Fee and the Expense Reimbursement if the Company has paid, or is obligated to pay, the Secondary Expense Reimbursement.

(f) In the event the Termination Fee and the Expense Reimbursement is paid to Buyer in accordance with Section 10.2(d)(i), or the Secondary Expense Reimbursement is paid to Buyer in accordance with Section 10.2(d)(ii), (i) Buyer’s receipt of (1) the Termination Fee and the Expense Reimbursement in accordance with Section 10.2(d)(i) or (2) the Secondary Expense Reimbursement in accordance with Section 10.2(d)(ii) shall, in either case, be the sole and exclusive remedy of Buyer in respect of any breach of, or inaccuracy contained in, the Company’s covenants, agreements, representations or warranties in this Agreement and (ii) none of Buyer, any of its Affiliates or any other Person shall be entitled to bring or maintain any other claim, action or proceeding against the Company or any of its Affiliates or any Representative of the Company or any of its Affiliates arising out of this Agreement, any of the transactions contemplated hereby or any matters forming the basis for such termination, except, in the case of clauses (i) or (ii), for willfully and knowingly committed fraud with specific intent to deceive and mislead or Willful Breach, in which case such Persons shall be
entitled to bring or maintain any other claim, action or proceeding in any court of the United States or any state having jurisdiction, in addition to any other remedy to which they are entitled at Law or in equity.

ARTICLE XI
MISCELLANEOUS PROVISIONS

11.1 Non-Survival of Representations and Warranties. The representations and warranties of the Company and Buyer contained in this Agreement or any certificate or instrument delivered pursuant to this Agreement shall terminate at the Effective Time, and only the covenants that by their terms survive the Effective Time and this ARTICLE XI shall survive the Effective Time.

11.2 Amendment. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the Company and Buyer.

11.3 Waiver.

(a) No failure on the part of any Party to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of any Party in exercising any power, right, privilege or remedy under this Agreement, shall operate as a waiver of such power, right, privilege or remedy; and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy.

(b) No Party shall be deemed to have waived any claim arising out of this Agreement, or any power, right, privilege or remedy under this Agreement, unless the waiver of such claim, power, right, privilege or remedy is expressly set forth in a written instrument duly executed and delivered on behalf of such Party; and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

11.4 Entire Agreement; Counterparts; Exchanges by Facsimile or Electronic Transmission. This Agreement and the other agreements referred to in this Agreement, including the Confidentiality Agreement, the RSA, and the Plan constitute the entire agreement and supersede all prior and contemporaneous agreements and understandings, both written and oral, among or between any of the Parties with respect to the subject matter hereof and thereof; provided, however, that the Confidentiality Agreement shall not be superseded and shall remain in full force and effect in accordance with its terms and shall survive termination of this Agreement. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument. The execution, exchange and delivery of a fully executed Agreement (in counterparts or otherwise) by all Parties by facsimile, electronic transmission and/or electronic signatures in PDF format (including by DocuSign or similar electronic means) shall be sufficient to bind the Parties to the terms and conditions of this Agreement.

11.5 Applicable Law; Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware, regardless of the Laws that might otherwise govern under applicable principles of conflicts of Laws. In any action, claim, suit or proceeding between any of the Parties arising out of; based upon or relating to this Agreement or any of the Contemplated Transactions (each, a “Transaction Dispute”), each of the Parties irrevocably and unconditionally consents and submits to the exclusive jurisdiction and venue of the Bankruptcy Court; provided, however, upon the closing of the Chapter 11 Cases, (a) the Parties agree to unconditionally and irrevocably submit to the exclusive jurisdiction and venue of the Court of Chancery of the State of Delaware and any state appellate court therefrom within the State of Delaware (or, if the Court of Chancery of the State of Delaware declines to accept jurisdiction over a particular matter, any state and federal courts located in the State of Delaware and any direct appellate court therefrom); and (b) if any such Transaction Dispute is commenced in a state court, then, subject to applicable Legal Requirements, no Party shall object to the removal of such action or suit to any federal court located in the District of Delaware. Furthermore, each Party hereby irrevocably waives and agrees not to assert as a defense, counterclaim or otherwise, in any such Transaction Dispute, (i) any claim that it is not personally subject to the jurisdiction of the above named courts for any reason other than the failure to serve process in accordance with Section 11.8; (ii) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (iii) to the fullest extent permitted by applicable Law, any claim that (A) the Transaction Dispute in such court is brought in an inconvenient forum, (B) the venue of the Transaction Dispute is improper or (C) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

11.6 Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY TRANSACTION DISPUTE ARISING OUT, BASED UPON OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT: (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION; (B) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER; (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY; AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11.6.

11.7 Assignability; No Third Party Beneficiaries. This Agreement shall be binding upon, and shall be enforceable by and inure solely to the benefit of, the Parties and their respective successors and assigns; provided, however, that neither this Agreement nor any of a Party’s rights or obligations hereunder may be assigned or delegated by such Party without the prior written consent of the other Parties, and any attempted assignment or delegation of this Agreement or any of such rights or obligations by such Party without the other Parties’ prior written consent shall be void and of no effect. Nothing in this Agreement, express or implied, is intended to or shall confer upon any Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement, except for, following the Effective Time, (a) the rights of the D&O Indemnified Parties pursuant to Section 6.2 and (b) the Nonparty Affiliates pursuant to Section 11.13.

11.8 Notices. Any notice or other communication required or permitted to be delivered to any Party under this Agreement shall be in writing and shall be deemed properly delivered, given and received (a) when delivered if delivered by hand, (b) three (3) Business Days after sending, if sent by registered mail, (c) on the date sent by electronic mail (provided that a duplicate copy of such notice given by email be promptly given by one of the methods described in (a), (b) or (d) of this Section 11.8), or (d) by courier or express delivery service, in each case, to the address set forth beneath the name of such Party below (or to such other address as such Party shall have specified in a written notice given to the other Parties):
if to Buyer:

ED Umbrella Holdings, LLC
c/o Sunstone Credit
37 West 20th Street
New York, NY 10011
Attention: Joshua Goldberg
Email: [TEXT REDACTED]

with a copy to:

Locke Lord LLP
Brookfield Place, 200 Vesey Street
New York, NY 10281
Attention: Aaron Smith, Esq.; Michael Malfettone, Esq.
Email: [TEXT REDACTED]

if to the Company:

Sunlight Financial Holdings Inc.
101 North Tryon Street
Suite 900
Charlotte, NC 28246
Attention: Matthew Potere; Justin Carpenter, Esq.
Email: [TEXT REDACTED]

with a copy to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Email: [TEXT REDACTED]

11.9 Cooperation. Each Party agrees to reasonably cooperate with the other Parties and to execute and deliver such further documents, certificates, agreements and instruments and to take such other actions as may be reasonably requested by any other Party to evidence, reflect or consummate the Contemplated Transactions and to carry out the intent and purposes of this Agreement.

11.10 Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions of this Agreement or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If a final judgment of a court of competent jurisdiction declares that any term or provision of this Agreement is invalid or unenforceable, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the Contemplated Transactions be consummated as originally contemplated to the greatest extent possible.

11.11 Other Remedies; Specific Performance.

(a) Except as otherwise provided herein, any and all remedies herein expressly conferred upon a Party will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by Law or equity upon such Party, and the exercise by a Party of any one remedy will not preclude the exercise of any other remedy.

(b) The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached, that no adequate remedy at Law would exist and that damages would be difficult to determine. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of the United States or any state having jurisdiction, this being in addition to any other remedy to which they are entitled at Law or in equity, and each of the Parties irrevocably waives any bond, surety or other security that might be required of any other Party with respect thereto.

11.12 Expenses. Except as otherwise expressly set forth herein (including Section 10.2(d)), all costs and expenses incurred in connection with this Agreement and the Contemplated Transactions shall be paid by the Party incurring such costs and expenses.

11.13 Non-Recourse. All Legal Proceedings (whether in Contract or in tort, in Law or in equity, or granted by statute) that may be based upon, in respect of, arise under, out or by reason of, be connected with, or relate in any manner to this Agreement, or the negotiation, execution, or performance of this Agreement (including any representation or warranty made in, in connection with, or as an inducement to, this Agreement), may be made only against (and are expressly limited to) the entities that are expressly identified as parties hereto in the preamble to this Agreement or, if applicable, their successors and assigns (“Contracting Parties”). No Person who is not either a Contracting Party, including any past, present or future director, officer, employee, incorporator, member, partner, manager, stockholder, Affiliate, agent, consultant, attorney, accountant, investment banker, financial advisor or other representative of, and any lender to, any Contracting Party, or any director, officer, employee, incorporator, member, partner, manager, stockholder, Affiliate, agent, consultant, attorney, accountant, investment banker, financial advisor or other representative of, and any lender to, any of the foregoing (“Nonparty Affiliates”), shall have any Liability (whether in Contract or in tort, in Law or in equity, or granted by statute) for any Legal Proceedings, obligations, or other Liabilities arising under, out of, in connection with, or related in any manner to this Agreement or based on, in respect of, or by reason of this Agreement or their negotiation, execution, performance, or breach; and, to the maximum extent permitted by Law, each Contracting Party hereby waives and releases, or shall waive and release, all such Legal Proceedings, obligations and other Liabilities against any such Nonparty Affiliates. It is expressly agreed that the Nonparty Affiliates to whom this Section 11.13 applies shall be third-party beneficiaries of this Section 11.13.
to be reasonably determined upon the advice of counsel), all attorney-client privileged communications between the Company, its current or former Affiliates or Representatives and their counsel, including Weil, Gotshal & Manges LLP, made before the consummation of the Closing in connection with the negotiation, preparation, execution, delivery and closing under any Transaction Document, any Transaction Dispute or, before the Closing, any other matter, shall continue after the Closing to be privileged communications with such counsel and neither the Buyer nor any of its former or current Affiliates or Representatives nor any Person purporting to act on behalf of or through the Buyer or any of its current of former Affiliates or Representatives, shall seek to obtain the same by any process on the grounds that the privilege attaching to such communications belongs to the Buyer or the Business or on any other grounds.

11.15 Construction.

(a) For purposes of this Agreement, whenever the context requires: the singular number shall include the plural, and vice versa; the masculine gender shall include the feminine and neuter genders; the feminine gender shall include the masculine and neuter genders; and the neuter gender shall include masculine and feminine genders.

(b) The Parties agree that any rule of construction to the effect that ambiguities are to be resolved against the drafting Party shall not be applied in the construction or interpretation of this Agreement.

(c) The Company Disclosure Schedule shall be arranged in sections and subsections corresponding to the numbered and lettered sections and subsections contained in ARTICLE III. The disclosures in any section or subsection of the Company Disclosure Schedule shall qualify other sections and subsections in ARTICLE III to the extent it is readily apparent on its face that such disclosure is applicable to such other sections and subsections. The inclusion of any information in the Company Disclosure Schedule (or any update thereto) shall not be deemed to be an admission or acknowledgment, in and of itself, that such information is required by the terms hereof to be disclosed, is material, has resulted in or would result in a Company Material Adverse Effect, or is outside the Ordinary Course of Business.

(d) The Buyer Disclosure Schedule shall be arranged in sections and subsections corresponding to the numbered and lettered sections and subsections contained in ARTICLE IV. The disclosures in any section or subsection of the Buyer Disclosure Schedule shall qualify other sections and subsections in ARTICLE IV to the extent it is readily apparent on its face that such disclosure is applicable to such other sections and subsections. The inclusion of any information in the Buyer Disclosure Schedule (or any update thereto) shall not be deemed to be an admission or acknowledgment, in and of itself, that such information is required by the terms hereof to be disclosed, is material, has resulted in or would reasonably be expected to have a material adverse effect on Buyer, or is outside the Ordinary Course of Business.

(e) As used in this Agreement, the words “include” and “including,” and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words “without limitation.”

(f) Except as otherwise indicated, all references in this Agreement to “Sections,” “Exhibits” and “Schedules” are intended to refer to Sections of this Agreement and Exhibits and Schedules to this Agreement, respectively.

(g) All references in this Agreement to “$” are references to United States dollars.

(h) Except as otherwise indicated, all references to any federal, state, local, or foreign statute or Law shall be deemed also to refer to all rules and regulations promulgated thereunder and references to any Law shall be construed as including all statutory and regulatory provisions consolidating, amending or replacing the statute or regulation.

(i) The bold-faced headings contained in this Agreement are for convenience of reference only, shall not be deemed to be a part of this Agreement and shall not be referred to in connection with the construction or interpretation of this Agreement.

(j) The word “or” is not exclusive.

[Remainder of page intentionally left blank]
EXHIBIT A

CERTAIN DEFINITIONS

For purposes of the Agreement (including this Exhibit A):

“2021 Equity Incentive Plan” shall mean the Sunlight Financial Holdings Inc. 2021 Equity Incentive Plan approved by the Company Board on June 17, 2021, and filed with the SEC on October 10, 2021.

“A&R Bylaws” shall have the meaning set forth in the recitals.

“A&R Certificate” shall have the meaning set forth in the recitals.

“A&R Loan and Security Agreement” shall have the meaning set forth in the RSA.

“A&R Loan Program Agreements” shall have the meaning set forth in the recitals.

“Acceptable Confidentiality Agreement” shall mean an executed confidentiality agreement containing provisions (including non-disclosure provisions, use restrictions, non-solicitation provisions, no-hire provisions and “standstill” provisions) at least as favorable to the Company as those contained in the Confidentiality Agreement; provided, however, an “Acceptable Confidentiality Agreement” shall (a) not grant any exclusive right to negotiate with such counterparty, (b) prohibit the Company from observing its obligations under this Agreement or (c) require the Company or its Subsidiaries to pay or reimburse the counterparty’s fees, costs or expenses.

“Acquisition Agreement” shall have the meaning set forth in Section 5.4(a).

“Acquisition Inquiry” shall mean an inquiry, indication of interest or request for information (other than an inquiry, indication of interest or request for information made or submitted by or on behalf of Buyer) that involves or could reasonably be expected to lead to an Acquisition Proposal.

“Acquisition Proposal” shall mean any bona fide offer or proposal (other than an offer or proposal made or submitted by or on behalf of Buyer), providing for (A) the merger, reorganization, consolidation, share exchange, business combination, joint venture, recapitalization or similar transaction involving the Company or any of its Subsidiaries, pursuant to which any such Third Person would own or control, directly or indirectly, fifteen percent (15%) or more of the voting power or equity of the Company, Sunlight Financial or any other Company Subsidiary, (B) the sale (whether by merger, consolidation, equity investment, joint venture, lease, exchange, transfer or license) or disposition, whether by merger, consolidation, equity investment, joint venture, lease, exchange, transfer or license) or other disposition of capital stock or other Equity Interests representing fifteen percent (15%) or more of the consolidated book value or the fair market value of the assets, revenues or net income of the Company and its Subsidiaries (including any Sunlight Financial), taken as a whole, (C) issuance or sale (whether by merger, consolidation, equity investment, joint venture, lease, exchange, transfer or license) or other disposition of capital stock or other Equity Interests representing fifteen percent (15%) or more of the voting power or Equity Interests of the Company, Sunlight Financial or any other Company Subsidiary, taken as a whole, (D) tender offer, exchange offer or any other transaction or series of related transactions in which any Third Person would acquire, directly or indirectly, beneficial ownership or the right to acquire beneficial ownership of capital stock or other Equity Interests representing fifteen percent (15%) or more of the voting power or Equity Interests of the Company, Sunlight Financial or any other Company Subsidiary, or (E) any combination of the foregoing.

“Affiliate” shall have the meaning for such term as used in Rule 145 under the Securities Act.

“Agreement” shall have the meaning set forth in the preamble.

“Bankruptcy Code” shall have the meaning as set forth in the recitals.

“Bankruptcy Court” shall have the meaning as set forth in the recitals.

“Bankruptcy Milestones” shall mean the milestones set forth on Exhibit A to the RSA.

“Base Amount” shall have the meaning set forth in Section 6.2(b).

“Black-Scholes Formula” shall mean the pricing model for pricing securities using market assumptions on dividends, borrowing, interest rates, volatility and entity credit spread, the strike price of the applicable security and its residual term.

“Business” shall mean the Company’s business-to-business-to-consumer point-of-sale financing platform, pursuant to which the Company facilitates for certain residential solar and other home improvement contractors the ability to offer seamless financing to their customers when purchasing residential solar systems and other home improvements and all business and operations of the Company and its Subsidiaries in relation thereto or in connection therewith.

“Business Day” shall mean any day other than a day on which banks in the State of New York are authorized or obligated to be closed.
“Buyer” shall have the meaning set forth in the preamble.

“Buyer Cure Period” shall have the meaning set forth in Section 10.1(f).

“Buyer Equity Interests” shall have the meaning set forth in the recitals.

“Buyer Disclosure Schedule” shall have the meaning set forth in ARTICLE IV.

“Buyer Material Adverse Effect” shall mean any Effect that, considered together with all other Effects that have occurred prior to the date of determination of the occurrence of such Effect, is or would reasonably be expected to be materially adverse to, or has or would reasonably be expected to have or result in a material adverse effect, individually or in the aggregate, on the ability of Buyer to consummate the Contemplated Transactions.

“Buyer SEC Documents” shall mean all forms, statements, schedules, documents and reported filed or furnished by Buyer with the SEC.

“Capitalization Date” shall have the meaning set forth in Section 3.5(a).

“CARES Act” shall mean the Coronavirus Aid, Relief and Economic Security Act of 2020, as amended, and applicable rules, requests, guidelines, directives, or regulations thereunder or issued by the Small Business Administration or any other Governmental Body in connection therewith, as in effect from time to time.

“Case Closing Date” shall mean the date upon which the Chapter 11 Cases are closed in accordance with section 350 of the Bankruptcy Code.

“Cause of Action” shall have the meaning set forth in the Plan.

“Chapter 11 Cases” shall mean the cases under chapter 11 of the Bankruptcy Code to be commenced by the Debtors by no later than the Outside Petition Date, in the Bankruptcy Court and styled In re Sunlight Financial Holdings Inc.

“Class A Shares” shall mean Class A common stock, par value $0.0001 per share, of the Company.

“Class B Shares” shall have the meaning set forth in Section 3.5(a).

“Class C Shares” shall mean Class C common stock, par value $0.0001 per share, of the Company.

“Class EX Units” shall have the meaning set forth in Section 3.5(b).

“Class X Units” shall have the meaning set forth in Section 3.5(b).

“Closing” shall have the meaning set forth in Section 1.2.

“Closing Date” shall have the meaning set forth in Section 1.2.

“COBRA” shall mean the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, as set forth in Section 4980B of the Code and Part 6 of Title I of ERISA.


“Company” shall have the meaning set forth in the preamble.

“Company Affiliate” shall mean any Person that is (or at any relevant time was) under common control with the Company within the meaning of Sections 414(b), (c), (m) or (o) of the Code, and the regulations issued thereunder.

“Company Associate” shall mean any current or former employee, individual independent contractor, officer or director of the Company or any Company Subsidiary.

“Company Board” shall have the meaning set forth in the recitals.

“Company Certifications” shall have the meaning set forth in Section 3.6(a).

“Company Common Stock” shall have the meaning set forth in Section 3.6(a).

“Company Contract” shall mean any Contract: (a) to which the Company or any of its Subsidiaries is a Party; (b) by which the Company or any Company Subsidiary or any asset of the Company or any of its Subsidiaries is or may become bound or under which the Company or any Company Subsidiary has, or may become subject to, any obligation; or (c) under which the Company or Company Subsidiary has or may acquire any right or interest.

“Company Cure Period” shall have the meaning set forth in Section 10.1(d).

“Company DC&Ps” shall have the meaning set forth in Section 3.6(a).

“Company Disclosure Schedule” shall have the meaning set forth in ARTICLE III.

“Company Employee Plan” shall have the meaning set forth in Section 3.17(e).

“Company IP” shall mean all Intellectual Property currently owned or controlled by the Company or any of its Subsidiaries that is necessary for or used in the business of the Company or any of its Subsidiaries as presently conducted.
“Company Material Adverse Effect” shall mean any Effect that, considered together with all other Effects that have occurred prior to the date of determination of the occurrence of such Effect, is or would reasonably be expected to be materially adverse to, or has or would reasonably be expected to have or result in a material adverse effect, individually or in the aggregate, on: (a) the business, condition (financial or otherwise), capitalization, assets, liabilities, results of operations or financial performance of the Company and its Subsidiaries taken as a whole; or (b) the ability of the Company to consummate the Contemplated Transactions; provided, however, that in the case of clause (a), Effects caused by the following shall not be deemed to constitute (nor shall Effects from any of the following be taken into account in determining whether there has occurred) a Company Material Adverse Effect: (i) conditions generally affecting the principal industries in which the Company and its Subsidiaries operate or the political condition, economy or capital markets as a whole in any location where the Company or its Subsidiaries have material operations; (ii) any failure by the Company or any of its Subsidiaries to meet internal projections or forecasts or third party revenue or earnings expectations or any change in stock price or trading volume may constitute a Company Material Adverse Effect and may be taken into account in determining whether a Company Material Adverse Effect has occurred; (iii) the execution or announcement of this Agreement or the announcement of the Contemplated Transactions, including (A) the initiation of litigation by any Person with respect to this Agreement or the Contemplated Transactions or (B) any termination or loss of, reduction in or similar negative impact on the Company’s reputation or relationships, contractual or otherwise, with any actual or potential customers, suppliers, distributors, partners or employees of the Company or its Subsidiaries (in each case other than with respect to any representation or warranty that is intended to address the consequences of the execution or delivery of this Agreement or the announcement or consummation of the Contemplated Transactions); (iv) any natural disaster or any acts of terrorism, epidemics or pandemics (including COVID-19), disease outbreak, sabotage, military action or war or any escalation or worsening thereof; (v) any changes (after the date of this Agreement) in GAAP or applicable Legal Requirements, or enforcement or interpretation thereof; (vi) the taking of any action, or the omission of any action, requested by Buyer in writing; or (vii) the delisting of Class A Shares and Public Warrants from the NYSE; provided, however any Effect that would be excluded by the foregoing clauses (i), (iv) or (v) shall be taken into account to the extent the same has a disproportionate impact on the Company and its Subsidiaries taken as a whole, relative to other businesses in the same industry in which the Company and its Subsidiaries operate.

“Company Permits” shall have the meaning set forth in Section 3.13(b).

“Company Preferred Stock” shall have the meaning set forth in Section 3.5(a).

“Company Registered IP” shall mean all Company IP owned by the Company or any Company Subsidiary that are registered, filed or issued under the authority of, with or by any Governmental Body, including all patents, registered copyrights and registered trademarks and all applications for any of the foregoing, and all domain name registrations.

“Company SEC Documents” shall have the meaning set forth in Section 3.6(a).

“Company Subsidiary” shall mean any Subsidiary of the Company.

“Company Unaudited Interim Balance Sheet” shall mean the unaudited consolidated balance sheet of the Company and its consolidated Subsidiaries as of July 31, 2023, provided to Buyer prior to the date of this Agreement.

“Confidentiality Agreement” shall mean the non-disclosure letter agreement, dated August 7, 2023, between the Company and the general partner of Buyer.

“Confirmation Order” shall have the meaning set forth in the Plan.

“Consent” shall mean any approval, consent, ratification, permission, waiver or authorization (including any Governmental Authorization).

“Consenting Creditor” shall have the meaning set forth in the RSA.

“Contemplated Transactions” shall have the meaning set forth in the recitals.

“Contract” shall, with respect to any Person, mean any written or oral agreement, contract, subcontract, lease (whether real or personal property), mortgage, understanding, arrangement, indenture, instrument, note, bond, option, warranty, purchase order, license, sublicense, insurance policy, powers of attorney, deed of trust, obligation, benefit plan or legally binding commitment or undertaking of any nature to which such Person is a party or by which such Person or any of its assets are bound or affected under applicable Law.

“Contracting Parties” shall have the meaning set forth in Section 11.13.

“Contractors” shall have the meaning set forth in Section 6.4.

“Covered Employee” shall have the meaning set forth in Section 6.1(a).

“COVID-19” shall mean SARS-CoV-2 or COVID-19, and any evolutions or mutations thereof or related or associated epidemics, pandemic or disease outbreaks.

“COVID Measures” shall mean any quarantine, “shelter in place,” “stay at home,” social distancing, or any other Legal Requirement, order, directive, guideline or recommendation by any Governmental Body, including the Centers for Disease Control and Prevention and the World Health Organization, in each case, in connection with or in response to COVID-19 or any other pandemic, epidemic or disease outbreak.

“CRB” shall mean Cross River Bank.

“CRB Equity Interests” shall have the meaning set forth in the recitals.

“CRB Exit Notes” shall have the meaning set forth in the recitals.

“D&O Indemnified Parties” shall have the meaning set forth in Section 6.2(a).

“D&O Policy” shall have the meaning set forth in Section 6.2(b).
“Debtors” shall have the meaning set forth in the recitals.

“DGCL” shall mean the General Corporation Law of the State of Delaware.

“Effect” shall mean any effect, change, event, circumstance, or development.

“Effective Date” shall have the meaning set forth in the Plan.

“Effective Time” shall mean 11:59 p.m. (local time) on the last calendar day immediately preceding the Closing Date.

“Employee Stock Purchase Plan” shall mean the Sunlight Financial Holdings Inc. Employee Stock Purchase Plan approved by the Company Board on June 17, 2021, and filed with the SEC on October 10, 2021.

“Encumbrance” or “Encumbrances” shall mean any lien, pledge, hypothecation, charge, mortgage, security interest, encumbrance, claim, infringement, interference, option, right of first refusal, preemptive right, community property interest or restriction of any nature.

“End Date” shall have the meaning set forth in Section 10.1(b).

“Entity” or “Entities” shall mean any corporation (including any non-profit corporation), partnership (including any general partnership, limited partnership or limited liability partnership), joint venture, estate, trust, company (including any company limited by shares, limited liability company or joint stock company), firm, society or other enterprise, association, organization or entity, and each of its successors.

“Environmental Law” shall mean any federal, state, local or foreign Legal Requirement relating to pollution or protection of human health or the environment (including ambient air, surface water, ground water, land surface or subsurface strata), including any Law or regulation relating to emissions, discharges, releases or threatened releases of Hazardous Materials, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials.

“Equity Interest” shall mean, with respect to any Person, all of the shares of capital stock or equity of (or other ownership or profit interests in) such Person, all of the warrants, trust rights, options or other rights for the purchase or acquisition from such Person of shares of capital stock or equity of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock or equity of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares or equity (or such other interests), restricted stock awards, restricted stock units, equity appreciation rights, phantom equity rights, profit participation and all of the other ownership or profit interests of such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

“Equity Plan” shall have the meaning set forth in Section 3.5(d).

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended.

“Escrow Agent” shall have the meaning set forth in Section 2.2.

“Escrowed Funds” shall have the meaning set forth in Section 2.2.

“ESPP” shall have the meaning set forth in Section 3.5(d).


“Expense Reimbursement” shall have the meaning set forth in Section 10.2(d)(i).

“Filing” shall mean any registration, petition, statement, application, schedule, form, declaration, notice, notification, report, submission or information or other filing.


“GAAP” shall mean generally accepted accounting principles of the United States.

“Governmental Authorization” shall mean any: (a) permit, license, certificate, franchise, permission, variance, exceptions, orders, clearance, registration, qualification, approval consent, designation, exemption, waiver or authorization issued, granted, given or otherwise made available by or under the authority of any Governmental Body or pursuant to any Legal Requirement or (b) right under any Contract with any Governmental Body.

“Governmental Body” shall mean any: (a) federal, state, commonwealth, province, territory, county, municipality, local, district, foreign or other jurisdiction of any nature; (b) federal, state, county, local, municipal, foreign or other government; (c) governmental or quasi-authority of any nature (including any governmental division, department, agency, commission, legislature, executive, instrumentality, official, ministry, fund, foundation, center, organization, unit, body or Entity and any court or other tribunal, and for the avoidance of doubt, any Tax Authority); or (d) self-regulatory organization (including the NYSE).

“Hazardous Materials” shall mean any pollutant, chemical, substance and any toxic, infectious, carcinogenic, reactive, corrosive, ignitable or flammable chemical, or chemical compound, or hazardous substance, material or waste, whether solid, liquid or gas, that is subject to regulation, control or remediation under any Environmental Law, including polychlorinated biphenyls, per-and polyfluoroalkyl substances, crude oil or any fraction thereof, and petroleum products or by-products.

“Independent Committee” shall have the meaning set forth in the recitals.

“Independent Committee Recommendation” shall have the meaning set forth in the recitals.
“Insurance Policies” shall have the meaning set forth in Section 3.19.

“Intellectual Property” shall mean (a) United States, foreign and international patents, patent applications (including provisional applications), statutory invention registrations, invention disclosures and inventions, (b) trademarks, service marks, trade names, domain names, URLs, trade dress, logos and other source identifiers, including registrations and applications for registration thereof and all goodwill associated with the foregoing, (c) copyrights, including registrations and applications for registration thereof, (d) rights in software, confidential formulae, know-how and customer lists, trade secrets, confidential information and other proprietary information rights, and (e) all other intellectual property rights in any jurisdiction.


“IRS” shall mean the United States Internal Revenue Service or any successor thereto.

“IT Systems” shall have the meaning set forth in Section 3.10(h).

“Joint Written Instructions” shall mean written instructions from the Company and the Buyer, a form of which is attached to the Escrow Agreement as an exhibit thereto, directing the Escrow Agent to deliver the Escrowed Funds as provided for under this Agreement.

“Knowledge” shall mean, with respect to an individual, that such individual is actually aware of the relevant fact after due inquiry by such individual. Any Person that is an Entity shall have Knowledge if any executive officer, or director of such Person as of the date such knowledge is imputed has Knowledge of such fact or other matter, after due inquiry.

“Law” shall mean any laws (including the common law), statutes, ordinances, codes, rules, regulations, orders, injunctions, edicts, decrees, rulings, resolutions, decisions, constitution, treaty, principle of common law or convention or other similar requirement, in each case, enacted, adopted, promulgated or applied by any Governmental Body.

“Leases” shall have the meaning set forth in Section 3.9(a).

“Legal Proceeding” shall mean any action, suit, claim, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative, or appellate proceeding), hearing, inquiry, writ, mediation, audit, examination or investigation commenced, brought, conducted or heard by or before, or otherwise involving, any court or other Governmental Body or any arbitrator or arbitration panel.

“Legal Requirement” shall mean any federal, state, foreign, local or municipal or other Law issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body (or under the authority of the NYSE or the Financial Industry Regulatory Authority).

“Liability” or “Liabilities” shall have the meaning set forth in Section 3.12.

“LLCA” shall mean the Fifth Amended and Restated Limited Liability Company Agreement of Sunlight Financial, dated as of July 9, 2021.

“Loan” shall have the meaning set forth in Section 3.14(a).

“Material Contract” or “Material Contracts” shall have the meaning set forth in Section 3.11(a).

“Most Recent Company 10-K” shall mean the Company’s Annual Report on Form 10-K for the year ended December 31, 2022 (filed with the SEC on May 4, 2023).

“New Common Stock” shall have the meaning set forth in the Plan.

“New Preferred Stock” shall have the meaning set forth in the Plan.

“Nonparty Affiliates” shall have the meaning set forth in Section 11.13.

“NYSE” shall mean the New York Stock Exchange.

“Open Source Code” shall mean any open source, community source, shareware, freeware, or other code licensed or made available under the GNU General Public License, any other license meeting the open source definition published by the Open Source Initiative as set forth at www.opensource.org, or any other software licensed or distributed under a similar licensing or distribution regime.

“Order” shall mean any order, writ, judgment, injunction, temporary restraining order, decree, stipulation, determination or award entered by or with any Governmental Body.

“Ordinary Course of Business” shall mean such actions taken in the ordinary course of a Party’s normal operations and consistent with its past practices taken as a whole.

“Organizational Documents” shall mean, with respect to any Entity (a) if such Entity is a corporation, such Entity’s certificate or articles of incorporation or charter, by-laws, shareholders agreement and similar organizational documents, as amended; (b) if such Entity is a limited liability company, such Entity’s certificate or articles of formation and operating agreement, as amended; and (c) if such Entity is a limited partnership, such Entity’s certificate or articles of formation and limited partnership agreement, as amended.

“Outside Petition Date” shall mean November 2, 2023.

“Party” or “Parties” shall have the meaning set forth in the preamble.
“Permitted Encumbrances” shall have the meaning set forth in Section 3.8(a).

“Person” shall mean any individual, Entity or Governmental Body.

“Personal Information” shall mean, collectively (i) a natural person’s name, street address, telephone number, e-mail address, photograph, social security number or tax identification number, driver’s license number, passport number, credit card number, bank information, or customer or account number that allows for the identification of that person or that person’s device or (ii) any other information defined as “personal data,” “personally identifiable information,” or “personal information” or any similar or comparable term under any Legal Requirement.

“Plan” shall have the meaning set forth in the recitals.

“Plan Effective Date” shall have the meaning of “Effective Date” set forth in the Plan.

“Plan Sponsor” shall have the meaning set forth in the RSA.

“Pre-Closing Period” shall have the meaning set forth in Section 5.1.

“Private Placement Warrants” shall mean those warrants identified as Private Placement Warrants pursuant to that certain Private Placement Warrants Purchase Agreement, dated as of November 24, 2020, by and among the Company and Spartan Acquisition Corp. II.

“A-10

“Public Warrants” shall mean the warrants issued in connection with the Company’s initial public offering consummated on November 30, 2020 and governed by that certain Warrant Agreement, dated as of November 24, 2020, by and between the Company and Continental Stock Transfer & Trust Company.

“Purchase Price” shall have the meaning set forth in Section 2.1.

“Real Property” shall have the meaning set forth in Section 3.9(a).

“Released Parties” shall have the meaning set forth in the Plan.

“Releasing Parties” shall have the meaning set forth in the Plan.

“Representatives” shall mean, with respect to any Person, its directors, officers, other employees, agents, attorneys, accountants, consultants, advisors (including financial advisors and investment bankers) and other authorized representatives acting in such capacity.

“Required Approvals” shall mean the approvals of the Governmental Bodies and any other Filings, Consents or other approvals of any Governmental Body or otherwise required under applicable Law to consummate the Contemplated Transactions, each as set forth on Section 3.3(b) of the Company Disclosure Schedule.

“RSA” shall have the meaning set forth in the recitals.

“RSA Parties” shall have the meaning in the recitals.

“RSU” shall mean an award representing the right to receive shares of Company Common Stock upon settlement of such award granted by the Company pursuant to the terms of the Equity Plan.

“Sarbanes-Oxley Act” shall mean the Sarbanes-Oxley Act of 2002, as it may be amended from time to time.

“SEC” shall mean the United States Securities and Exchange Commission.

“Securities Act” shall mean the Securities Act of 1933, as amended.

“Shareholder Agreement” shall have the meaning set forth in the recitals.

“Stock Plans” shall have the meaning set forth in Section 3.5(d).

An entity shall be deemed to be a “Subsidiary” of another Person if such Person directly or indirectly owns or purports to own, beneficially or of record, (a) an amount of voting securities of other interests in such entity that is sufficient to enable such Person to elect at least a majority of the members of such entity’s board of directors or other governing body, or (b) at least 50% of the outstanding equity, voting, beneficial or financial interests in such Entity.

“Sunlight Financial” shall have the meaning set forth in Section 3.1(a).

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“Superior Proposal” shall mean an unsolicited bona fide written Acquisition Proposal (except the references therein to 15% shall be replaced by “more than 50%”) that: (a) was not obtained (by the Company, any Subsidiary or any of their respective Representatives) or made as a direct or indirect result of a breach of this Agreement (including Section 5.4), and (b) is on terms and conditions that the Company Board determines, in its good faith judgment, after consultation with its outside legal counsel and financial advisors and after taking into account the various legal, financial and regulatory aspects of the Acquisition Proposal, including the financing terms thereof (if any), and the third party making such Acquisition Proposal: (x) is more favorable, from a financial point of view, to the Company’s stockholders than the terms of the Contemplated Transactions; and (y) is reasonably capable of being consummated in accordance with its terms (taking into account certainty of financing, regulatory approvals and timing).

“Tax” or “Taxes” shall mean any federal, state, local, foreign or other tax, including any income tax, franchise tax, capital gains tax, gross receipts tax, value-added tax, surtax, estimated tax, unemployment tax, national health insurance tax, excise tax, ad valorem tax, transfer tax, stamp tax, sales tax, use tax, property tax, business tax, withholding tax, payroll tax, customs duty, alternative or add-on minimum or other tax of any kind whatsoever, and including any fine, penalty, addition to tax, charge or interest, whether disputed or not.

“Tax Receivable Agreement” shall mean that certain Tax Receivable Agreement, dated as of July 9, 2021, by and among the Company, the TRA Holders and the TRA
“Tax Return” shall mean any return (including any information return), report, statement, declaration, estimate, schedule, notice, notification, form, election, certificate or other document or information, and any amendment or supplement to any of the foregoing, filed with or submitted to, or required to be filed with or submitted to, any Governmental Body in connection with the determination, assessment, collection or payment of any Tax or in connection with the administration, implementation or enforcement of or compliance with any Legal Requirement relating to any Tax.

“Taxing Authority” shall mean any federal, state, local or non-U.S. jurisdiction (including any subdivision and any revenue agency of a jurisdiction) imposing Taxes and the agencies, if any, charged with the collection, administration or enforcement of such Taxes for such jurisdiction.

“Tech Capital Warrant” shall have the meaning set forth in Section 3.5(a).

“Termination Fee” shall have the meaning set forth in Section 10.2(d)(i).

“Third Person” shall mean any Person or a group (as defined in or under Section 13 of the Exchange Act), including such Person’s, group’s or resulting company’s direct or indirect stockholders (in each case other than Buyer and its Affiliates).

“TRA Agent” shall mean the agent for the TRA Holders as designated under the Tax Receivable Agreement.

“TRA Holders” shall have the meaning set forth in the Tax Receivable Agreement.

“Transaction Document” shall mean this Agreement and each other document entered into in connection with the Contemplated Transactions.

“Transferred Entity” or “Transferred Entities” shall have the meaning set forth in the recitals.

“Transfer Taxes” shall mean all sales, harmonized use, excise, ad valorem, direct or indirect real property, transfer, intangible, stamp, business and occupation, value added, recording, documentary, filing, permit or authorization, leasing, license, lease, service, service use, severance Taxes together with any interest and any penalties, additions to tax or additional amounts imposed by any Taxing Authority with respect thereto.

“Treasury Regulations” shall mean the United States Treasury regulations promulgated under the Code.

“Warrants” shall mean the Tech Capital Warrant, the Public Warrants and the Private Placement Warrants.

“Willful Breach” shall mean an action or omission taken or omitted to be taken that the breaching party intentionally takes (or fails to take) and actually knows would cause a material breach of this Agreement.
A&R BYLAWS

(See attached.)

EXHIBIT F
A&R LOAN PROGRAM AGREEMENTS

(See attached.)

EXHIBIT G
A&R LOAN AND SECURITY AGREEMENT

(See attached.)

EXHIBIT H
CRB EXIT NOTES

(See attached.)

EXHIBIT I
SHAREHOLDER AGREEMENT

(See attached.)
RESTRUCTURING SUPPORT AGREEMENT

This RESTRUCTURING SUPPORT AGREEMENT (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms hereof, including the exhibits hereto, this “Agreement”), dated as of October 30, 2023, is entered into by and among:

(a) ED Umbrella Holdings, LLC (the “Plan Sponsor” or “EDUH”);
(b) (i) Sunlight Financial Holdings Inc., a Delaware corporation (“Holdings”); (ii) SL Financial Holdings Inc., a Delaware corporation (“SL Financial Holdings”); (iii) SL Financial Investor I LLC, a Delaware limited liability company (“SL Financial I”); (iv) SL Financial Investor II LLC, a Delaware limited liability company (“SL Financial II”); and (v) Sunlight Financial LLC, a Delaware limited liability company (“Sunlight”) and, collectively with Holdings, SL Financial Holdings, SL Financial I, and SL Financial II, the “Company” or the “Debtors”;
(c) Cross River Bank, a New Jersey state-chartered bank (“CRB” and, together with its respective successors and permitted assigns, the “Consenting Creditor”) as holder of (i) outstanding first lien secured debt obligations under that certain Loan and Security Agreement, dated as of April 25, 2023 (as amended by the Omnibus Waiver and Amendment to Loan and Security Agreement and Loan Program Agreements, dated as of September 12, 2023 (the “Waiver and Amendment”), and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Loan and Security Agreement”), by and between Sunlight, as borrower, and SL Financial Holdings, as guarantor, and CRB, (ii) outstanding obligations under that certain Second Amended and Restated Loan Program Agreement, dated as of April 25, 2023 (as amended by the Waiver and Amendment, and as further amended, modified, or otherwise supplemented from time to time, the “Solar Loan Program Agreement”), and (iii) outstanding obligations under that certain Second Amended and Restated Loan Sale Agreement, dated as of April 25, 2023 (as amended, modified, or otherwise supplemented from time to time, the “Solar Loan Sale Agreement” and, together with the Solar Loan Program Agreement, the “Solar Programs”); and (d) the undersigned holders of Sunlight’s Class A common stock (the “Class A Common Stock”) and the Tax Benefit Payment pursuant to the Tax Receivable Agreement (such holders, the “Consenting Equity Holders” and, together with the Consenting Creditor and the Plan Sponsor, the “Consenting Parties”).

The Plan Sponsor, the Company, the Consenting Creditor, the Consenting Equity Holders, and any subsequent Person that becomes a party hereto in accordance with the terms hereof are referred to herein as the “Parties” and each individually as a “Party.” Capitalized terms used but not defined herein shall have the meanings ascribed to them, as applicable, in the Prepackaged Plan (as defined below) attached hereto as Exhibit A.

When a reference is made in this Agreement to a section, exhibit, or schedule, such reference shall be to a section, exhibit, or schedule, respectively, of or attached to this Agreement unless otherwise indicated. Unless the context of this Agreement otherwise requires, (i) words using the singular or plural number also include the plural or singular number, respectively, (ii) the terms “hereof,” “herein,” “hereby,” and derivative or similar words refer to this entire Agreement, including all exhibits to this Agreement, (iii) the words “include,” “includes,” and “including” when used herein shall be deemed in each case to be followed by the words “without limitation,” and (iv) the word “or” shall not be exclusive and shall be read to mean “and/or.” The Parties agree that they have been represented by legal counsel during the negotiation and execution of this Agreement and, therefore, waive the application of any law, regulation, holding, or rule of construction providing that ambiguities in an agreement or other document shall be construed against the party drafting such agreement or document. With respect to any Milestone (as defined below) or other reference of time herein, if the last day of such period falls on a Saturday, Sunday, or a “legal holiday,” as defined in Rule 9006(a) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), such Milestone or other reference of time shall be extended to the next such day that is not a Saturday, Sunday, or a “legal holiday,” as defined in Bankruptcy Rule 9006(a); provided that the Debtors, the Consenting Creditor, and the Plan Sponsor mutually agree to reasonably extend any Milestone with respect to a hearing date to an agreed upon date if such Milestone cannot be met solely due to the availability of the Bankruptcy Court (as defined below).

RESTRUCTURING TRANSACTIONS

WHEREAS, the Parties have negotiated in good faith at arm’s length and agreed to enter into certain restructuring transactions reflected in the Prepackaged Plan (the “Restructuring Transactions”), which is to be implemented through a joint prepackaged plan of reorganization (as may be amended or modified from time to time, the “Prepackaged Plan”), a solicitation of votes thereon (the “Solicitation”) pursuant to chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”), and the commencement by the Company of voluntary cases (the “Chapter 11 Cases”) under the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”);

WHEREAS, pursuant to the Loan and Security Agreement, CRB is owed the aggregate principal amount outstanding of $109,856,512, which amount consists of (i) [TEXT REDACTED] in Tranche I Term Loans (as defined in the Loan and Security Agreement), and (ii) [TEXT REDACTED] in Tranche II Term Loans (as defined in the Loan and Security Agreement), both of which are secured by a first lien perfected security interest in the Collateral (as defined in the Loan and Security Agreement) of Sunlight, subject to customary exclusions set forth in the applicable Loan Documents (as defined in the Loan and Security Agreement);

WHEREAS, the aggregate amount of fees and other payment obligations owing by Sunlight under the Solar Program Agreements is [TEXT REDACTED], which principal amount includes consists of: (a) [TEXT REDACTED] in Monthly Fees (as defined in the Solar Loan Program Agreement), (b) [TEXT REDACTED] in repurchase obligations (as defined in the Solar Loan Program Agreement), (c) [TEXT REDACTED] in Monthly Fees (as defined in the HI Program Agreement), and (d) [TEXT REDACTED] in repurchase obligations (as defined in the HI Program Agreement);
WHEREAS, the aggregate amount of Additional Advances owing by the Company to CRB under the Additional Advances Agreement is $4,391,415;

WHEREAS, on October 30, 2023, the Consenting Creditor and the Company executed the Additional Advances Agreement;

WHEREAS, on October 30, 2023, Sunlight, the TRA Holders, and the TRA Agent executed the TRA Amendment;

WHEREAS, on October 30, 2023, the Consenting Creditor delivered the Recharacterization Notice to the Company;

WHEREAS, as of the date hereof, the Consenting Parties are the holders of outstanding shares of Class A Common Stock, and the Consenting Equity Holders collectively (i) constitute the Supermajority TRA Holders and (ii) are entitled to [TEXT REDACTED] of any Tax Benefit Payment pursuant to the TRA Payment Schedule in the aggregate, each as set forth underneath each such Consenting Equity Holder’s name on the signature page hereto;

WHEREAS, as of the date hereof, the Consenting Creditor holds 100% of the outstanding principal obligations under the Loan and Security Agreement and the Loan Program Agreements (such outstanding principal obligations owed collectively under these agreements, the “CRB Secured Claims”); and

WHEREAS, the Parties desire to express to each other their mutual support and commitment in respect of the matters set forth in the Prepackaged Plan and this Agreement.

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

1. **Certain Definitions.**

   As used in this Agreement, the following terms have the following meanings:

   (a) “Additional Advances” has the meaning set forth in the Prepackaged Plan.

   (b) “Additional Advances Agreement” has the meaning set forth in the Prepackaged Plan.

   (c) “Affiliate” has the meaning set forth in the Prepackaged Plan.

   (d) “Alternative Restructuring” means any proposal, offer, bid, term sheet, or agreement (in each case whether oral or written) with respect to any (i) direct or indirect issuance, acquisition, purchase, sale, or transfer of any debt or equity securities or right or interest therein, (ii) recapitalization, financing, refinancing, restructuring, bankruptcy, merger, consolidation, sale of all or material portion of assets outside the ordinary course of business, liquidation, dissolution, or similar action or transaction, or (iii) other action, transaction, or agreement, in each case, that is an alternative to the Restructuring Transactions and the Prepackaged Plan.

   (e) “Amended and Restated Loan and Security Agreement” has the meaning set forth in the Prepackaged Plan.

   (f) “Amended and Restated Loan Program Agreements” has the meaning set forth in the Prepackaged Plan.

   (g) “Amended CRB Agreements” has the meaning set forth in the Prepackaged Plan.

   (h) “Bankruptcy Code” has the meaning set forth in the Prepackaged Plan.

   (i) “Bankruptcy Court” has the meaning set forth in the Prepackaged Plan.

   (j) “Bankruptcy Rules” has the meaning set forth in the Prepackaged Plan.

   (k) “Breach Notice” has the meaning set forth in the Prepackaged Plan.

   (l) “Business Day” has the meaning set forth in the Prepackaged Plan.

   (m) “Buyer” has the meaning set forth in the Investment Agreement.

   (n) “Capital Schedule” has the meaning set forth in the Prepackaged Plan.

   (o) “Chapter 11 Cases” has the meaning set forth in the Prepackaged Plan.

   (p) “Claim” has the meaning set forth in the Prepackaged Plan.

   (q) “Closing” has the meaning set forth in the Investment Agreement.

   (r) “Company” has the meaning set forth in the preamble to this Agreement.

   (s) “Company Disclosure Schedule” has the meaning set forth in the Investment Agreement.

   (t) “Confirmation Order” has the meaning set forth in the Prepackaged Plan.

   (u) “Company Advisors” means Weil, Guggenheim Securities LLC, and Alvarez & Marsal North America, LLC, and any other special or local counsel or advisors providing advice to the Company in connection with the Restructuring Transactions.

   (v) “Consenting Creditor” has the meaning set forth in the preamble to this Agreement.
“Consenting Creditor’s Advisors” has the meaning set forth in the Prepackaged Plan.

“Consenting Creditor’s Counsel” means Paul, Weiss, Rifkind, Wharton & Garrison LLP, Hunton Andrews Kurth LLP, and Young Conaway Stargatt & Taylor, LLP, as counsel to the Consenting Creditor.

“Consenting Equity Holders” has the meaning set forth in the preamble to this Agreement.

“Consenting Parties” has the meaning set forth in the preamble to this Agreement.

“Convertible Notes” has the meaning set forth in the Prepackaged Plan.

“CRB” has the meaning set forth in the preamble to this Agreement.

“CRB Claims” has the meaning set forth in the Prepackaged Plan.

“CRB Secured Claims” has the meaning set forth in the recitals to this Agreement.

“CRB Superpriority Claims” has the meaning set forth in the Prepackaged Plan.

“CRB Transaction” has the meaning set forth in the Prepackaged Plan.

“Debtors” has the meaning set forth in the preamble to this Agreement.

“Definitive Documents” has the meaning set forth in the Prepackaged Plan.

“DIP Motion” has the meaning set forth in the Prepackaged Plan.

“DIP Orders” has the meaning set forth in the Prepackaged Plan.

“Disclosure Statement” has the meaning set forth in the Prepackaged Plan.

“Disclosure Statement Motion” means the motion seeking approval of the Disclosure Statement.

“EDUH” has the meaning set forth in the preamble to this Agreement.

“EDUH Transaction” has the meaning set forth in the Prepackaged Plan.

“Escrow Agent” has the meaning set forth in the Investment Agreement.

“Escrow Agreement” has the meaning set forth in the Prepackaged Plan.

“Escrowed Funds” has the meaning set forth in the Investment Agreement.

“Fiduciary Out” has the meaning set forth in Section 7(e)(ii).

“First Day Pleadings” means the first-day pleadings that the Company Parties determine are necessary or desirable to file.

“Funding Commitment Backstop Agreement” has the meaning set forth in the Prepackaged Plan.

“General Unsecured Claim” has the meaning set forth in the Prepackaged Plan.

“HI Loan Program Agreement” has the meaning set forth in the preamble to this Agreement.

“HI Program Agreements” has the meaning set forth in the Prepackaged Plan.

“HI Loan Sale Agreement” has the meaning set forth in the preamble to this Agreement.

“Holdings” has the meaning set forth in the preamble to this Agreement.

“Interests” has the meaning set forth in the Prepackaged Plan.

“Investment Agreement” has the meaning set forth in the Prepackaged Plan.

“Loan and Security Agreement” has the meaning set forth in the preamble to this Agreement.

“Loan Program Agreements” has the meaning set forth in the preamble to this Agreement.

“Management Incentive Plan” has the meaning set forth in the Prepackaged Plan.

“Milestones” has the meaning set forth in Exhibit A.

“New Board” has the meaning set forth in the Prepackaged Plan.
“New Corporate Governance Documents” has the meaning set forth in the Prepackaged Plan.

“Note Purchase Agreement” has the meaning set forth in the Prepackaged Plan.

“Outside Petition Date” has the meaning set forth in Exhibit A.

“Party” or “Parties” has the meaning set forth in the preamble to this Agreement.

“Person” has the meaning set forth in the Prepackaged Plan.

“Petition Date” has the meaning set forth in Exhibit A.

“Plan Effective Date” has the meaning of “Effective Date” as set forth in the Prepackaged Plan.

“Plan Sponsor” has the meaning set forth in the preamble to this Agreement.

“Plan Sponsor’s Counsel” means Locke Lord LLP.

“Plan Supplement” has the meaning set forth in the Prepackaged Plan.

“Prepackaged Plan” has the meaning set forth in the recitals to this Agreement.

“Recharacterization Notice” means that certain Recharacterization Notice, dated October 30, 2023, delivered by the Consenting Creditor to the Company on or prior to the Support Effective Date.

“Releasing Parties” has the meaning set forth in the Prepackaged Plan.

“Released Parties” has the meaning set forth in the Prepackaged Plan.

“Reorganized Debtors” has the meaning set forth in the Prepackaged Plan.

“Restructuring Expenses” has the meaning set forth in the Prepackaged Plan.

“Restructuring Transactions” has the meaning set forth in the Prepackaged Plan.

“Requisite Consenting Equity Holders” means, as of the date of determination, any Consenting Equity Holders holding collectively at least a majority of the outstanding shares of Class A common stock of Holdings held by all Consenting Equity Holders.

“Schedule of Rejected Contracts” has the meaning set forth in the Prepackaged Plan.

“Schedule of Retained Causes of Action” has the meaning set forth in the Prepackaged Plan.

“Securities Act” has the meaning set forth in the Prepackaged Plan.

“SL Financial Holdings” has the meaning set forth in the preamble to this Agreement.

“SL Financial I” has the meaning set forth in the preamble to this Agreement.

“SL Financial II” has the meaning set forth in the preamble to this Agreement.

“Solar Loan Program Agreement” has the meaning set forth in the preamble to this Agreement.

“Solar Program Agreements” has the meaning set forth in the preamble to this Agreement.

“Solar Loan Sale Agreement” has the meaning set forth in the preamble to this Agreement.

“Solicitation” has the meaning set forth in the recitals to this Agreement.

“Solicitation Materials” means any materials used in connection with the solicitation of votes on the Prepackaged Plan, including the Disclosure Statement, and any procedures established by the Bankruptcy Court with respect to solicitation of votes on the Prepackaged Plan.

“Sunlight” has the meaning set forth in the preamble to this Agreement.

“Supermajority TRA Holders” has the meaning set forth in the Tax Receivable Agreement.

“Support Effective Date” means the date on which (i) the counterpart signature pages to this Agreement are executed and delivered by all Parties, and (ii) the conditions set forth in Section 11 have been satisfied or waived by each party hereto.

“Support Period” means the period commencing on the Support Effective Date and ending on the earlier of the (i) date on which this Agreement is terminated in accordance with Section 7 hereof and (ii) the Plan Effective Date.

“Tax Benefit Payment” has the meaning set forth in the Tax Receivable Agreement.
which shall apply for the period set forth therein), and subject in all respects to the terms and conditions of this Agreement, it shall:

to the treatment or release of the Consenting Equity Holders thereunder, reasonably acceptable to the Requisite Consenting Equity Holders.

the Definitive Documents shall be in form and substance reasonably acceptable to the Consenting Creditor, the Plan Sponsor, and the Company and, only insofar as they relate

modified, amended, or supplemented in accordance with Section 2.02(b).

terms, conditions, representations, warranties, and covenants in all material respects consistent with this Agreement (including the exhibits and annexes hereto), as they may be

negotiation and completion and shall contain terms and conditions consistent in all material respects with this Agreement and the Prepackaged Plan. Upon completion, the

each of the Definitive Documents that are not already executed or that are not in a form attached to this Agreement as of the Support Effective Date remain subject to

the Additional Advances Agreement, and the Escrow Agreement, for which execution by the parties thereunder is a condition precedent to the effectiveness of this Agreement,

event of any inconsistencies between the terms of this Agreement and the Prepackaged Plan, the terms of the Prepackaged Plan shall govern. Any amendment to the

Prepackaged Plan shall be reasonably acceptable to (i) the Company, the Plan Sponsor, and the Consenting Creditor, each in its sole discretion, (ii) solely with respect to

amendments affecting the rights and obligations of the Consenting Equity Holders, the Requisite Consenting Equity Holders, the Consenting Creditor, and the Plan Sponsor.

Agreements of the Consenting Parties

With the exception of the Prepackaged Plan, the Funding Commitment Backstop Agreement, the TRA Amendment, the Recharacterization Notice,

TRA Payment Schedule” has the meaning set forth in the Tax Receivable Agreement.

“Voting Deadline” means October 30, 2023, at 11:59 p.m. (prevailing Eastern Time), unless extended by mutual consent by the Company and the

“Waiver and Amendment” has the meaning set forth in the preamble to this Agreement.

“Well” means Weil, Gotshal & Manges LLP, as legal advisor to the Company.
Transactions;

v. use commercially reasonable efforts to pursue any necessary federal, state, and local regulatory approvals to enable confirmation of the Prepackaged Plan, including approvals from any regulatory body whose approval or consent is reasonably determined by the Company (in consultation with the Consenting Creditor and the Plan Sponsor) to be necessary to consummate the Restructuring Transactions;

vi. to the extent any legal or structural impediments arise that would prevent, hinder or delay the consummation of the Prepackaged Plan and Restructuring Transactions contemplated by the Definitive Documents (including, for the avoidance of doubt, any legal or structural impediments arising from the Investment Agreement), negotiate, in good faith, appropriate additional or alternative provisions to address any such impediments; provided, however, that the Parties agree no such legal or structural impediments exist as of the Support Effective Date;

vii. promptly notify the Company, in writing, of any material governmental or third-party complaints, litigations, investigations, or hearings (or written communications indicating that the same may be contemplated or threatened) with respect to the Restructuring Transactions;

viii. regardless of whether or not the Bankruptcy Court approves the releases set forth in the Prepackaged Plan against the Released Parties, during the Support Period and after the Plan Effective Date, not directly or indirectly pursue any claims it may have (whether held directly or indirectly) against the Released Parties, including the current and former directors and officers of the Company; provided, however, notwithstanding any proviso or limitation contained in section 10.7 of the Prepackaged Plan, the Consenting Parties shall not directly or indirectly cause the Reorganized Debtors to bring any Claims otherwise released under section 10.7 (notwithstanding any proviso thereunder) against the Released Parties other than any Claims arising out of or related to any act or omission that constitutes actual fraud; provided, further, that except with respect to the releases set forth in this clause, nothing in this clause shall constitute a release of any claims held by any Party beyond the releases contemplated in the Prepackaged Plan attached hereto;

ix. consent to and not opt-out of the releases of the Released Parties substantially in the form set forth in the Prepackaged Plan on a timely basis following commencement of the Solicitation; and

x. as reasonably requested by the Company (which may be through the Company’s Advisors), inform and/or confer with the Company’s Advisors as to: (A) the status and progress of the Restructuring Transactions, including progress in relation to the negotiations of the Definitive Documents, (B) the status of obtaining any necessary or desirable authorizations (including any consents) with respect to the Restructuring Transactions from each Party, any competent judicial body, governmental authority, banking, taxation, supervisory, or regulatory body or any stock exchange, and, in each of the foregoing clauses (A)+B, provide timely and reasonable responses to all reasonable diligence requests with respect to the foregoing, subject to any applicable restrictions and limitations set forth in any confidentiality agreements then in effect.

4. Agreements of the Consenting Creditor.

(a) Voting; Support. The Consenting Creditor agrees that, solely for the duration of the Support Period, and subject in all respects to the terms and conditions of this Agreement, the Consenting Creditor shall:

i. vote its CRB Claims to accept the Prepackaged Plan by delivering the Consenting Creditor’s duly executed and completed ballot accepting the Prepackaged Plan following the commencement of the Solicitation and its actual receipt of the Disclosure Statement and other related Solicitation Materials prior to the Voting Deadline for such delivery; and

ii. not change or withdraw (or cause or direct to be changed or withdrawn) any such vote or release described in clause (i) above.

(b) Transfers. The Consenting Creditor agrees that, for the duration of the Support Period, the Consenting Creditor shall not sell, transfer, loan, issue, pledge, hypothecate, assign, or otherwise dispose of or offer or contract to pledge, encumber, assign, sell or otherwise transfer (each, a “Transfer”), directly or indirectly, in whole or in part, any of its CRB Claims or interest therein, or any other claims against or interests in the Company (including grant any proxies, deposit any Claims against or interests in the Company into a voting trust, or enter into a voting agreement with respect to any such Claims or interests(s); provided, that the Consenting Creditor shall be allowed to (i) Transfer a CRB Claim to an affiliate or subsidiary of CRB, provided, that before such Transfer, such affiliate or subsidiary agrees in writing for the benefit of the Parties to become, effective prior to or upon the consummation of such Transfer, a Consenting Creditor for all purposes hereunder and to be bound by all the terms of this Agreement applicable to a Consenting Creditor by executing a joinder agreement in the form attached hereto as Exhibit D (a “Joinder Agreement”) and delivering an executed copy of such Joinder Agreement to Weil as promptly as practicable, but in no event later than three (3) Business Days following consummation of such Transfer, and (ii) continue to sell loans originated by the Debtors held on CRB’s balance sheet in the ordinary course of business.

(c) Prohibited Transfers Void ab initio. The Consenting Creditor agrees that any Transfer of any of its CRB Claims that does not comply with the terms and procedures set forth herein is, and shall be deemed to be, void ab initio, and the Company shall have the right to enforce the voiding of such Transfer.

(d) Additional Claims. To the extent the Consenting Creditor (i) acquires additional Claims entitled to vote on the Prepackaged Plan, or (ii) Transfers any Claims, then, in each case, the Consenting Creditor shall notify Weil and the Consenting Creditor’s Counsel within three (3) Business Days of such acquisition or transfer. The Consenting Creditor hereby agrees that any acquired additional Claims shall be subject to this Agreement, and that, for the duration of the Support Period, the Consenting Creditor shall vote (or cause to be voted) any such additional Claims entitled to vote on the Prepackaged Plan (to the extent still held by the Consenting Creditor or on its behalf at the time of such vote), in a manner consistent with Section 4(a) hereof.

(e) CRB Transaction. In the event (i) the Plan Sponsor terminates the Investment Agreement in accordance with its terms, (ii) the Company (with the consent of the Consenting Creditor, not to be unreasonably withheld) terminates the Investment Agreement in accordance with its terms because of the Plan Sponsor’s breach, (iii) the Company (with the consent of the Consenting Creditor) terminates the Investment Agreement in accordance with its terms due to the failure to meet a Milestone, or (iv) the Company and the Consenting Creditor jointly send the Plan Sponsor a Breach Notice and such breach is not remedied or the Breach Notice is not withdrawn within the time stipulated in the Breach Notice, the Consenting Creditor shall take all such actions as are reasonably necessary or advisable so that the CRB Transaction may be consummated as promptly as practicable on the terms contemplated under the Prepackaged Plan, including entry into an investment agreement on terms that are substantially similar to the Investment Agreement.
5. **Agreements of the Plan Sponsor.**
   (a) **Investment Agreement.** The Plan Sponsor agrees that it shall fulfill or comply with any of the undertakings, representations, warranties, and covenants of the Plan Sponsor set forth in the Investment Agreement in all material respects.

6. **Agreements of the Company.**
   (a) **Support Period Covenants.** The Company agrees that the Company shall:
      
      i. support and take all actions necessary to effectuate and facilitate the Restructuring Transactions, the Solicitation, approval and entry of the Confirmation Order, and confirmation and consummation of the Prepackaged Plan within the timeframes contemplated by this Agreement;
      
      ii. not direct any party to take any action inconsistent with its obligations under this Agreement or the Prepackaged Plan, and, if such party takes any action inconsistent with the Company’s obligations under this Agreement or the Prepackaged Plan, the Company shall use its commercially reasonable efforts to cause the party to cease, withdraw, and refrain from taking any such action;
      
      iii. not take any action that would reasonably be expected to interfere with the implementation or consummation of the Restructuring Transactions;
      
      iv. work in good faith to (A) negotiate, deliver and execute (where applicable) the remaining Definitive Documents and any other required agreements to effectuate and consummate the Restructuring Transactions as contemplated by this Agreement, and (B) obtain (1) approval by the Bankruptcy Court of the Solicitation Materials and (2) entry of the Confirmation Order by the Bankruptcy Court in accordance with the Bankruptcy Code, the Bankruptcy Rules and the timeframes set forth in this Agreement;
      
      v. use commercially reasonable efforts to pursue and obtain any and all necessary federal, state, and local regulatory and/or third-party approvals for the Restructuring Transactions embodied in the Prepackaged Plan, if any, including approvals from any regulatory body whose approval or consent is reasonably determined by the Consenting Creditor and the Plan Sponsor (in consultation with the Company) to be necessary to consummate the Restructuring Transactions;
      
      vi. provide draft copies of all motions or applications and other documents related to the Restructuring Transactions (including all substantive First Day Pleadings and “second day” motions and orders, the Prepackaged Plan, the Disclosure Statement, ballots, the Plan Supplement and other Solicitation Materials in respect of the Prepackaged Plan, any proposed amended version of the Prepackaged Plan or the Disclosure Statement, and a proposed Confirmation Order) the Company intends to file with the Bankruptcy Court to the Consenting Creditor’s Counsel and the Plan Sponsor’s Counsel, if reasonably practicable, at least three (3) Business Days prior to the date when the Company intends to file any such pleading or other document, and any other required agreements to effectuate and consummate the Restructuring Transactions as contemplated by this Agreement (provided, that if delivery of such motions, orders, or materials at least three (3) Business Days in advance is not reasonably practicable prior to filing, such motion, order, or material shall be delivered as soon as reasonably practicable prior to filing) and shall consult in good faith with the Consenting Creditor’s Counsel and the Plan Sponsor’s Counsel regarding the form and substance of any such proposed filing with the Bankruptcy Court;
      
      vii. pay, in accordance with this Agreement, the Restructuring Expenses promptly upon invoice;
      
      viii. to the extent any legal or structural impediments arise that would prevent, hinder or delay the consummation of the Prepackaged Plan and Restructuring Transactions contemplated by the Definitive Documents (including, for the avoidance of doubt, any legal or structural impediments arising from the Investment Agreement), negotiate, in good faith, appropriate additional or alternative provisions to address any such impediments; provided, however, that the Parties agree that no such legal or structural impediments exist as of the Support Effective Date;
      
      ix. except as otherwise contemplated by this Agreement, operate the Company’s business in the ordinary course in a manner consistent with past practice in all material respects (other than any changes in operations resulting from or relating to the Prepackaged Plan or the commencement of the Chapter 11 Cases);
      
      x. subject to Section 24 of this Agreement, not directly or indirectly, through any Person, seek, solicit, or propose any Alternative Restructuring; provided, that if the Company receives any Alternative Restructuring proposal, it shall, subject to any confidentiality restrictions, promptly (and in any event, within twenty four (24) hours) of receiving such proposal, provide the Consenting Creditor’s Counsel with all documentation received in connection with such proposal (or if a proposal was not made in writing, a reasonably detailed summary of such proposal), including the identity of the person or group of persons involved and reasonable updates as to the status and progress of such proposal, and respond promptly to reasonable information requests and questions from the Consenting Creditor’s Advisors relating to any such Alternative Restructuring proposal;
      
      xi. furnish to the Consenting Creditor any information, notices, or other communication required to be furnished to the Buyer under Section 5.4 of the Investment Agreement at the same time as such information, notice, or other communication is furnished to the Buyer;
      
      xii. promptly notify the Consenting Parties, in writing, of any material governmental or third-party complaints, litigations, investigations, or hearings (or written communications indicating that the same may be contemplated or threatened) with respect to the Restructuring Transactions; and
      
      xiii. as reasonably requested by the Consenting Creditor or the Plan Sponsor (which may be through the Consenting Creditor’s Advisors or the Plan Sponsor’s Counsel, as applicable), cause management and advisors of the Company to inform and/or confer with the Consenting Creditor’s Advisors or the Plan Sponsor’s Counsel, as the case may be, as to: (A) the status and progress of the Restructuring Transactions, including progress in relation to the negotiations of the Definitive Documents, (B) the status of obtaining any necessary or desirable authorizations (including any consents) with respect to the Restructuring Transactions from each Consenting Party, any competent judicial body, governmental authority, banking, taxation, supervisory, or regulatory body or any stock exchange, (C) operational and financial performance matters (including liquidity), collateral matters, contract matters, and the general status of ongoing operations and, in each of the foregoing cases (A)-(C), provide timely and reasonable responses to all reasonable diligence requests with respect to the foregoing, subject to any applicable restrictions and limitations set forth in any confidentiality agreements then in effect.
7. Termination of Agreement.

(a) This Agreement shall terminate (i) automatically on the Plan Effective Date (as to all Parties), or (ii) unless cured prior thereto, three (3) Business Days following the delivery of written notice (in accordance with Section 20 hereof) that has not been retracted by the sender in writing from: (w) the Consenting Creditor to the Company and the Plan Sponsor at any time after the occurrence and during the continuance of any Consenting Creditor Termination Event (as defined below), (x) the Consenting Equity Holders to the Company and the Plan Sponsor at any time after the occurrence and during the continuance of any Consenting Equity Holder Termination Event (as defined below), (y) the Plan Sponsor to the Company and the Consenting Creditor at any time after the occurrence and during the continuance of any Plan Sponsor Termination Event (as defined below), provided, that, in the case of any such termination, the Agreement shall only terminate as to the Plan Sponsor, or (z) the Company to the Consenting Creditor and the Plan Sponsor at any time after the occurrence and during the continuance of any Company Termination Event (as defined below). Notwithstanding any provision to the contrary in this Section 7, no Party may exercise any of its respective termination rights as set forth herein if such Party has breached, or failed to perform or comply in all material respects with the terms and conditions of this Agreement (unless such failure to perform or comply arises as a result of another Party’s actions or inactions), with such failure to perform or comply causing, or resulting in, the occurrence of a Consenting Creditor Termination Event, a Consenting Equity Holder Termination Event, a Plan Sponsor Termination Event, or a Company Termination Event specified herein. The Company acknowledges and agrees and shall not dispute that after the commencement of the Chapter 11 Cases, the giving of notice of termination of this Agreement by any Party pursuant to this Agreement shall not be a violation of the automatic stay of section 362 of the Bankruptcy Code (and the Company hereby waives, to the fullest extent permitted by law, the applicability of the automatic stay to the giving of such notice); provided, however, that nothing herein shall prejudice any Party’s rights to argue that the giving of notice of default or termination was not proper under the terms of this Agreement.

(b) A “Consenting Creditor Termination Event” means any of the following:

i. failure to meet any Milestone;

ii. the occurrence of an Event of Default (as defined in the DIP Orders);

iii. the Company withdraws or modifies the Prepackaged Plan or Disclosure Statement or files any motion or pleading with the Bankruptcy Court that is in any material respect inconsistent with this Agreement or the Plan and such withdrawal, modification, motion, or pleading has not been revoked before the earlier of (A) three (3) Business Days after the Company receives written notice from the Consenting Creditor that such withdrawal, modification, motion, or pleading is materially inconsistent with this Agreement or the Prepackaged Plan and (B) entry of an order of the Bankruptcy Court approving such withdrawal, modification, motion, or pleading;

iv. the Company exercises a Fiduciary Out;

v. the breach or default by the Company, or its failure to fulfill or comply with, any of the undertakings, representations, warranties, or covenants of the Company set forth in this Agreement or in the Funding Backstop Commitment Agreement in any material respect;

vi. the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any ruling, judgment, or order enjoining the consummation of or rendering illegal the Prepackaged Plan or the Restructuring Transactions, and either (A) such ruling, judgment, or order has been issued at the request of or with the acquiescence of the Company, or (B) in all other circumstances, such ruling, judgment, or order has not been stayed, reversed, or vacated within ten (10) Business Days after such issuance;

vii. the Company (A) files any plan of reorganization or liquidation (or disclosure statement related thereto) in the Chapter 11 Cases other than the Prepackaged Plan without the prior written consent of the Consenting Creditor or (B) publicly announces its intention not to support the Restructuring Transactions;

viii. after filing of any Definitive Document with the Bankruptcy Court, (A) any amendment or modification to any such Definitive Document is made by the Company or (B) any pleading or request that seeks Bankruptcy Court approval to amend or modify any such Definitive Document is made by the Company, and such amendment, modification, request or filing is (1) inconsistent in any material respect with any Definitive Document and (2) not in form and substance reasonably acceptable to the Consenting Creditor;

ix. (A) a trustee or receiver is appointed in one or more of the Chapter 11 Cases, (B) the filing by the Company of a motion or other request for relief seeking to dismiss any of the Chapter 11 Cases or convert any of the Chapter 11 Cases or cases under Chapter 7 of the Bankruptcy Code, or (C) the entry of an order by the Bankruptcy Court dismissing any of the Chapter 11 Cases or conversion of any of the Chapter 11 Cases to a case under Chapter 7 of the Bankruptcy Code;

x. the Company challenges, or fails to defend, the validity and enforceability of the Loan and Security Agreement or the Loan Program Agreements, including seeking any such determination or concerning the avoidance, disallowance, recharacterization, reduction, offset, recoupment or subordination of such agreements;

xi. the Bankruptcy Court enters an order in the Chapter 11 Cases terminating the Company’s exclusive right to file or solicit a plan or plans of reorganization or liquidation pursuant to section 1121 of the Bankruptcy Code;

xii. the Bankruptcy Court enters an order denying confirmation of the Prepackaged Plan or any material provision thereof and such order remains in effect for seven (7) calendar days following its entry and has not been reversed, vacated, or stayed within that same time;

xiii. the Company sells, or files any motion or application seeking authority to sell or abandon a portion of, the Company’s assets outside the ordinary course without the prior written consent of the Consenting Creditor;

xiv. the Company (A) gives notice of termination of this Agreement, or (B) files a motion or pleading with the Bankruptcy Court seeking to reject or authority to terminate this Agreement;

xv. an order is (or orders are) entered by the Bankruptcy Court granting relief from the automatic stay, under section 362 of the Bankruptcy Code, to the holder or holders of any security interest to permit any exercise of remedies as to any of the Company’s assets (other than in respect of collection solely from available insurance proceeds) having a fair market value of $2,000,000 or more in the aggregate;
xvi. the Company (A) seeks to enter into or the Bankruptcy Court approves an Alternative Restructuring or (B) provides notice to counsel to the Consenting Creditor of its intent to enter into an Alternative Restructuring;

xvii. the Company fails to timely file with the Bankruptcy Court a written objection to any motion filed with the Bankruptcy Court by a third party seeking the entry of an order (A) directing the appointment of an examiner with expanded powers or a trustee, (B) converting the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, (C) dismissing the Chapter 11 Cases, or (D) modifying or terminating the Company’s exclusive right to file and/or solicit acceptances of a plan of reorganization;

xviii. unless otherwise agreed to pursuant to this Agreement, the Company or the Consenting Creditor becomes aware of any material General Unsecured Claim (individually or in the aggregate) that has not been disclosed in either section 3.12 of the Company Disclosure Schedule or the Company’s public filings (as of the Support Effective Date) that (A) exceeds [TEXT REDACTED] or (B) would result in the condition set forth in Section 9.2(a) of the Investment Agreement not being satisfied or waived as of Closing; and/or

xix. the Company fails to pay the Restructuring Expenses.

(c) A “Plan Sponsor Termination Event” means any of the following:

i. failure to meet any Milestone;

ii. the Company materially breaches the Investment Agreement, resulting in the termination of the Investment Agreement in accordance with its terms;

iii. the breach or default by the Company of, or its failure to fulfill or comply with, any of the undertakings, representations, warranties, or covenants of the Company set forth in this Agreement in any material respect;

iv. the Company exercises a Fiduciary Out;

v. unless otherwise agreed to pursuant to this Agreement, the Plan Sponsor becomes aware of any material General Unsecured Claim (individually or in the aggregate) that has not been disclosed in either section 3.12 of the Company Disclosure Schedule or the Company’s public filings (as of the Support Effective Date) that exceeds [TEXT REDACTED]; and/or

vi. the Consenting Creditor terminates this Agreement.

(d) A “Consenting Equity Holder Termination Event” means any of the following:

i. a Party breaches this Agreement in a manner that adversely affects the releases or settlements applicable to the Consenting Equity Holders;

ii. the Company exercises a Fiduciary Out; and/or

iii. the Consenting Creditor terminates this Agreement.

(e) A “Company Termination Event” means any of the following:

i. the breach of any of the undertakings, representations, warranties, or covenants of the Consenting Parties set forth herein in any material respect by (x) the Plan Sponsor, (y) the Consenting Creditor, or (z) a sufficient number of Consenting Equity Holders such that the non-breaching Consenting Equity Holders collectively hold less than the Supermajority TRA Holders;

ii. the board of directors, managers, members, or partners, as applicable, of any Company entity party hereto determines, after consultation with outside counsel, that continued performance under this Agreement would be inconsistent with its fiduciary duties under applicable law (the “Fiduciary Out”);

iii. the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any ruling, judgment, or order enjoining the consummation of or rendering illegal the Prepackaged Plan or the Restructuring Transactions, and either (A) such ruling, judgment, or order has not been stayed, reversed, or vacated within ten (10) Business Days after such issuance despite the commercially reasonable efforts of the Company, or (B) promptly after such issuance, the Consenting Creditor and the Plan Sponsor do not provide written agreement to modify the Prepackaged Plan or the Restructuring Transactions in such a manner as to moot the aspects of the Prepackaged Plan or Restructuring Transactions enjoined or rendered illegal in their sole discretion;

iv. the Consenting Creditor terminates the consensual use of cash collateral in accordance with the DIP Orders;

v. any of the Consenting Parties terminates this Agreement in accordance with its terms;

vi. the Bankruptcy Court enters an order (A) directing the appointment of a trustee in the Chapter 11 Cases, (B) converting the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, or (C) dismissing the Chapter 11 Cases absent a request for relief and despite opposition thereto by the Company; and/or

vii. failure to meet the Plan Effective Date Milestone.

Each of the dates and time periods in this Section 7 may be extended by mutual agreement (which may be evidenced by e-mail confirmation, including from respective counsel) among the Company, the Consenting Creditor, and the Plan Sponsor.

(f) Mutual Termination. This Agreement may be terminated by mutual agreement of the Company, the Consenting Creditor, and the Plan Sponsor, including upon the receipt of written notice of such termination delivered by the Parties in accordance with Section 20 hereof.
g. Effect of Termination. Subject to the provisos contained in Section 7(a) hereof, upon the termination of this Agreement in accordance with this Section 7, and except as provided in Section 14 hereof, this Agreement (and the Support Period) shall forthwith become void and of no further force or effect as to the applicable Parties (if not all Parties) and each applicable Party shall, except as provided otherwise in this Agreement, be immediately released from its liabilities, obligations, commitments, undertakings, and agreements under this Agreement and the Prepackaged Plan, and each Party and shall have all the rights and remedies that it would have had and shall be entitled to take all actions, whether with respect to the Restructuring Transactions or otherwise, that it would have been entitled to take had it not entered into this Agreement, including all rights and remedies available to it under applicable law. Notwithstanding the foregoing, in no event shall any such termination relieve a Party from liability for its breach or non-performance of its obligations hereunder prior to the date of such termination.

h. No Waiver. If the Restructuring Transactions are not consummated, nothing herein shall be construed as a waiver by any Party of any or all of such Party’s rights, and the Parties expressly reserve any and all of their respective rights as if the Parties had not entered this Agreement. Pursuant to Federal Rule of Evidence 408 and any other applicable rules of evidence, this Agreement and all negotiations relating hereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce its terms.

8. Representations and Warranties.

(a) Each Party, severally (and not jointly), represents and warrants to the other Parties that the following statements are true, correct and complete as of the date hereof (or such later date that such Party first becomes bound by this Agreement) and solely with respect to the Company, subject to any limitations or approvals arising from or required by the commencement of the Chapter 11 Cases:

i. such Party is validly existing and in good standing under the laws of its jurisdiction of incorporation or organization, and has all requisite corporate, partnership, limited liability company, or similar authority to enter into this Agreement and carry out the transactions contemplated hereby and perform its obligations contemplated hereunder; and the execution and delivery of this Agreement and the performance of such Party’s obligations hereunder have been duly authorized by all necessary corporate, limited liability company, partnership, or other similar action on its part;

ii. the execution, delivery, and performance by such Party of this Agreement does not and will not (i) violate any provision of law, rule, or regulation applicable to it or its charter or bylaws (or other similar governing documents) or (ii) in the case of the Consenting Creditor and Plan Sponsor, conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under any applicable regulatory body whose approval or consent is determined by the Company to be necessary to consummate the Restructuring Transactions; and

iii. the execution, delivery, and performance by such Party of this Agreement does not and will not require any registration or filing with, consent or approval of, notice to, or other action to, with, by, any federal, state, or governmental authority or regulatory body, except such filings that may be necessary in connection with the Chapter 11 Cases and such filings as may be necessary or required for disclosure any applicable regulatory body whose approval or consent is determined by the Company to be necessary to consummate the Restructuring Transactions; and

iv. this Agreement is the legally valid and binding obligation of such Party, enforceable in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or limiting creditors’ rights generally or by equitable principles relating to enforceability or a ruling of a court.

(b) The Consenting Creditor represents and warrants to the other Parties that, as of the date hereof (or as of the date the Consenting Creditor becomes a party hereto), the Consenting Creditor (i) is the owner of the aggregate principal amount of the CRB Claims set forth below its name on the signature page hereto and does not own any other Claims or Interests, and/or (ii) has, with respect to the beneficial owners of such CRB Claims, (A) sole investment or voting discretion with respect thereto, (B) full power and authority to vote on and consent to matters concerning such CRB Claims or to exchange, assign, and transfer such CRB Claims, and (C) full power and authority to bind or act on the behalf of, such beneficial owners.


On or before the Support Effective Date, the Company will retain Reputation Partners, LLC, as a public relations firm. The Company shall deliver drafts to the Plan Sponsor’s Counsel and the Consenting Creditor’s Counsel of any press releases that constitute disclosure of the existence or terms of this Agreement or any amendment to the terms of this Agreement to the general public (each, a “Public Disclosure”) at least two (2) Business Days before making any such disclosure (if practicable, and if two (2) Business Days is not practicable, then as soon as practicable before making such disclosure), and the Consenting Creditor’s Counsel and the Plan Sponsor’s Counsel shall be authorized to share such Public Disclosure with their respective clients. Any Public Disclosure shall be reasonably acceptable to the Consenting Creditor and the Plan Sponsor. The Company shall use reasonable efforts to consult with the Consenting Creditor and the Plan Sponsor to formulate a plan for messaging with critical vendors, suppliers, installers, and other entities regarding the Restructuring Transactions and the impact of the Restructuring Transactions and the Chapter 11 Cases on such entities; provided, that any press releases, correspondence, or communications materials issued by the Company (other than a claims agent) to such entities relating to ordinary course business operations shall be acceptable to the Consenting Creditor and the Plan Sponsor; provided that if such disclosure is required by law, subpoena, or other legal process or regulation, to the extent permitted by applicable law, the disclosing Party will afford the Consenting Creditor a reasonable opportunity to review and comment in advance of such disclosure and will take all reasonable measures to limit such disclosure. Notwithstanding the provisions in this Section 9, if consented to in writing by the Consenting Creditor, any Party hereto may disclose the Consenting Creditor’s holdings.

10. Amendments and Waivers.

Except as otherwise expressly set forth herein, the provisions of this Agreement, including the exhibits hereto, may not be waived, modified, amended or supplemented except in a writing signed by the following: (i) the Company, (ii) the Consenting Creditor, (iii) the Plan Sponsor, and (iv) the Consenting Equity Holders, but as to the Consenting Equity Holders, only to the extent any such waiver, modification, amendment, or supplement, including to any exhibit hereto, would adversely affect (a) the
11. **Effectiveness.**

This Agreement shall become effective and binding on all Parties on the Support Effective Date upon (i) the execution and delivery by all Parties of an executed signature page hereto, (ii) the execution of the Investment Agreement, the Funding Commitment Backstop Agreement, the TRA Amendment, the Recharacterization Notice, the Additional Advances Agreement, and the Escrow Agreement, by the parties thereto, (iii) the receipt of the Escrowed Funds by the Escrow Agent, as set forth in the Investment Agreement, and (iv) the payment in cash by the Company of all Restructuring Expenses of the Consenting Creditor incurred as of the Support Effective Date.

12. **Governing Law; Jurisdiction; Waiver of Jury Trial.**

(a) Except to the extent that the Bankruptcy Code or other federal law is applicable or to the extent that a Definitive Document provides otherwise, the rights, duties, and obligations arising under the Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of Delaware, without giving effect to the principles of conflicts of laws thereof.

(b) Each of the Parties irrevocably agrees that any action, suit, or proceeding (each, a "Proceeding") arising out of or relating to this Agreement brought by any Party shall be brought and determined in any federal or state court in Delaware ("Delaware Courts") and each of the Parties hereby irrevocably submits to the exclusive jurisdiction of the aforesaid courts for itself and with respect to its property, generally and unconditionally, with regard to any such Proceeding arising out of or relating to this Agreement or the Restructuring Transactions. Each of the Parties agrees not to commence any Proceeding relating to this Agreement or the Restructuring Transactions except in the Delaware Courts, other than in any Proceeding in any court of competent jurisdiction to enforce any judgment, decree, or award rendered by any Delaware Courts. Each of the Parties further agrees that notice as provided in Section 20 of this Agreement shall constitute sufficient service of process and the Parties further waive any argument that such service is insufficient. Each of the Parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any Proceeding arising out of or relating to this Agreement or the Restructuring Transactions, (i) any claim that it is not personally subject to the jurisdiction of the Delaware Courts for any reason, (ii) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment, or otherwise) and (iii) that (A) the Proceeding in any such court is brought in an inconvenient forum, (B) the venue of such Proceeding is improper, or (C) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. Notwithstanding the foregoing, during the pendency of the Chapter 11 Cases, all Proceedings contemplated by this Section 12(b) shall be brought in the Bankruptcy Court and each of the Parties (a) irrevocably submits to the exclusive jurisdiction of the Bankruptcy Court; (b) waives any objection to laying venue in any such Proceeding in the Bankruptcy Court; and (c) waives any objection that the Bankruptcy Court is an inconvenient forum or does not have jurisdiction over any Party to this Agreement.

13. **Specific Performance/Remedies.**

It is understood and agreed by the Parties that money damages would not be a sufficient remedy for any breach of this Agreement by any Party and each non-breaching Party shall be entitled to seek specific performance and injunctive or other equitable relief as a remedy of any such breach, without the necessity of proving the inadequacy of money damages as a remedy, including an order of the Bankruptcy Court requiring any Party to comply promptly with any of its obligations hereunder. The Parties agree that such relief will be their only remedy against the applicable other Party with respect to any such breach, and that in no event will any Party be liable for momentary damages (including consequential, special, indirect or punitive damages, or damages for lost profits).

14. **Survival.**

Notwithstanding the termination of this Agreement pursuant to Section 7 hereof, the agreements and obligations of the Parties in this Section 14, Section 3(a) (viii) (solely in the case of termination under Section 7(a)(i)), and Sections 7(g), 7(h), 12, 13, 15, 16, 17, 18, 19, 20, 21, 22, and 25 hereof (and any defined terms used in any such Sections) shall survive such termination and shall continue in full force and effect in accordance with the terms hereof; **provided, however,** that any liability of a Party for failure to comply with the terms of this Agreement shall survive such termination.

15. **Headings.**

The headings of the sections, paragraphs, and subsections of this Agreement are inserted for convenience only and shall not affect the interpretation hereof or, for any purpose, be deemed a part of this Agreement.

16. **Successors and Assigns; Severability; Several Obligations.**

This Agreement is intended to bind and inure to the benefit of the Parties and their respective successors, permitted assigns, heirs, executors, administrators and representatives; **provided, however,** that nothing contained in this Section 16 shall be deemed to permit Transfers of the CR8 Claims other than in accordance with the express terms of this Agreement. If any provision of this Agreement, or the application of any such provision to any Person or circumstance, shall be held invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision hereof and this Agreement shall continue in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon any such determination of invalidity, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible. The agreements, representations, and obligations of the Parties are, in all respects, ratable and several and neither joint nor joint and several.

17. **No Third-Party Beneficiaries.**

Unless expressly stated or referred to herein, this Agreement shall be solely for the benefit of the Parties and no other Person shall be a third-party beneficiary hereof.
18. **Prior Negotiations; Entire Agreement.**

This Agreement, including the exhibits and schedules hereto (including the Prepackaged Plan), constitutes the entire agreement of the Parties and supersedes all other prior negotiations, with respect to the subject matter hereof and thereof, except that the Parties acknowledge that any confidentiality agreements (if any) heretofore executed between the Company and the Consenting Creditor shall continue in full force and effect in accordance with their terms.

19. **Counterparts.**

This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same agreement. Execution copies of this Agreement may be delivered by electronic mail, or otherwise, which shall be deemed to be an original for the purposes of this paragraph.

20. **Notices.**

All notices hereunder shall be deemed given if in writing and delivered, if contemporaneously sent by electronic mail or overnight courier (including via Fedex, DHL, UPS, etc.) to the following addresses:

1. If to the Company, to:
   Sunlight Financial Holdings Inc.
   101 North Tryon Street
   Suite 900
   Charlotte, NC 28246
   Attn: Matthew Potere
   [TEXT REDACTED]
   Justin Carpenter, Esq.
   [TEXT REDACTED]
   with a copy to:
   Weil, Gotshal & Manges LLP
   767 Fifth Avenue
   New York, NY 10153
   Attention: Ray C. Schrock, Esq.
   [TEXT REDACTED]
   Alexander W. Welch, Esq.
   [TEXT REDACTED]
   Alejandro Bascoy, Esq.
   [TEXT REDACTED]

2. If to the Consenting Creditor, or a transferee thereof, to the address set forth below the Consenting Creditor’s signature (or as directed by any transferee thereof), as the case may be, with copies to:
   Paul, Weiss, Rifkind, Wharton & Garrison LLP
   1285 6th Avenue
   New York, NY 10019
   Attention: Alice Eaton
   [TEXT REDACTED]
   Kyle Kimpler
   [TEXT REDACTED]

3. If to the Plan Sponsor, to the address set forth below the Plan Sponsor’s signature, with copies to:
   Locke Lord LLP
   Brookfield Place, 200 Vesey Street
   New York, NY 10281
   Attention: Aaron Smith, Esq.
   [TEXT REDACTED]
   Michael Malfettone, Esq.
   [TEXT REDACTED]

Any notice given by electronic mail, or overnight courier (including via Fedex, DHL, UPS, etc.) shall be effective when received. Any notice given by electronic mail shall be effective upon oral, machine, or electronic mail (as applicable) confirmation of transmission.

21. **No Solicitation; Representation by Counsel; Adequate Information.**

(a) This Agreement is not and shall not be deemed to be a solicitation for votes in favor of the Prepackaged Plan in the Chapter 11 Cases. The acceptances of any Consenting Creditor with respect to the Prepackaged Plan will not be solicited until such Consenting Creditor has received the Disclosure Statement and related ballots and Solicitation Materials. In addition, this Agreement is not and shall not be deemed an offer with respect to the issue or sale of securities to any Person, or the solicitation of an offer to acquire or buy securities, in any jurisdiction where such offer or solicitation would be unlawful.

(b) Each Party acknowledges for the benefit of the other Parties and their respective advisors, that it has had an opportunity to receive information from
the Company and that it has been represented by counsel in connection with this Agreement and the transactions contemplated hereby. Accordingly, any rule of law or any legal decision that would provide any Party with a defense to the enforcement of the terms of this Agreement against such Party based upon lack of legal counsel shall have no application and is expressly waived. Each Consenting Party hereby further confirms for the benefit of the other Parties and its respective advisors that its decision to execute this Agreement has been based upon its independent investigation of the operations, businesses, financial and other conditions, and prospects of the Company, and without reliance on any statement of any other Party (or such other Party’s financial, legal or other professional advisors), other than such express representations and warranties of the Company set forth in Section 8 of this Agreement.

(c) The Consenting Creditor, the Plan Sponsor, and each Consenting Equity Holder acknowledges, agrees, and represents to the other Parties that it, (i) unless it is a natural person, is a “qualified institutional buyer” as such term is defined in Rule 144A of the Securities Act, (ii) is an “accredited investor” as such term is defined in Rule 501 of Regulation D of the Securities Act, (iii) understands that if it is to acquire any securities, as defined in the Securities Act, pursuant to the Restructuring Transactions, such securities (A) have not been registered under the Securities Act and that such securities are, to the extent not acquired pursuant to section 1145 of the Bankruptcy Code, being offered and sold pursuant to an exemption from registration contained in the Securities Act, based in part upon such representations contained in this Agreement and cannot be sold unless subsequently registered under the Securities Act or an exemption from registration is available, (B) will have been acquired by it for investment and not with a view to distribution or resale in violation of the Securities Act, and (C) will not have been acquired by it as a result of any advertisement, article, notice or other communication regarding such securities published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar or any other general solicitation or general advertisement, and (iv) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the securities to be acquired by it (if any) pursuant to the Restructuring Transactions and understands and is able to bear any economic risks with such investment.

22. No Waiver of Participation and Preservation of Rights.

(a) For the avoidance of doubt, nothing in this Agreement shall limit any rights of any Party, subject to applicable law and the agreements contained in any Definitive Document to (a) initiate, prosecute, appear, or participate as a party in interest in any contested matter or adversary proceeding to be adjudicated in the Chapter 11 Cases so long as such initiation, prosecution, appearance or participation and the position advocated in connection therewith is not inconsistent with this Agreement or the Definitive Documents, (b) object to any motion to approve or confirm, as applicable, any other plan of reorganization, sale transaction, or any motion related thereto filed in the Chapter 11 Cases, to the extent the terms of any such motions, plans or transactions are inconsistent with this Agreement or any Definitive Document, (c) appear as a party in interest in the Chapter 11 Cases for the purpose of contesting whether any matter of fact is or results in a breach of, or is inconsistent in any material respect with this Agreement or any Definitive Document, and (d) file a proof of claim, if required.

(b) Except as provided in any Definitive Document, nothing herein or therein is intended to, does or shall be deemed in any manner to, waive, limit, impair or restrict the ability of any Party to protect and preserve its rights, remedies and interests, including Claims against the Company. Without limiting the foregoing in any way, if this Agreement is terminated in accordance with its terms for any reason, each Party fully reserves any and all of its respective rights, remedies and interests.

23. Time of the Essence.

The Parties acknowledge and agree that time is of the essence and that they must each use commercially reasonable efforts to effectuate and consummate the Restructuring Transactions as soon as reasonably practicable.

24. Fiduciary Duties.

Nothing in this Agreement will require the Company or any directors, officers, managers, or members of the Company, each in its capacity as a director, officer, manager, or member of the Company, to take any action, including the Fiduciary Out, or to refrain from taking any action, to the extent inconsistent with its or their fiduciary duties under applicable law (as determined by them in good faith after consultation with outside legal counsel).

25. Relationship Among Parties.

Notwithstanding anything herein to the contrary, (i) the duties and obligations of the Consenting Parties under this Agreement shall be several, not joint and several, (ii) no Party shall have responsibility by virtue of this Agreement for any trading by any other Person, except as required in the case of a Transfer as provided for in Section 4(b), and (iii) no prior history, pattern, or practice of sharing confidences among or between the Parties shall in any way affect or negate this agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed and delivered by their respective duly authorized officers, solely in their respective capacity as officers of the undersigned and not in any other capacity, as of the date first set forth above.

SUNLIGHT FINANCIAL HOLDINGS INC.

By: /s/ Matthew Potere
Name: Matthew Potere
Title: Chief Executive Officer

SL FINANCIAL HOLDINGS INC.

By: /s/ Matthew Potere
Name: Matthew Potere
Title: Chief Executive Officer

SL FINANCIAL INVESTOR I LLC

By: /s/ Matthew Potere
Name: Matthew Potere
Title: Chief Executive Officer

SL FINANCIAL INVESTOR II LLC

By: /s/ Matthew Potere
Name: Matthew Potere
Title: Chief Executive Officer
CROSS RIVER BANK
IN ITS CAPACITY AS CONSENTING CREDITOR

By: /s/ Gilles Gade
Name: Gilles Gade
Title: Chief Executive Officer

By: /s/ Arlen Gelbard
Name: Arlen Gelbard
Title: General Counsel

Principal amount of CRB Claims: [TEXT REDACTED]

Notice Address:
Cross River Bank
2115 Linwood Avenue
Fort Lee, NJ, 07024
Attention: Arlen W. Gelbard, Esq.
Email: [TEXT REDACTED]

ED UMBRELLA HOLDINGS, LLC
IN ITS CAPACITY AS PLAN SPONSOR

By: /s/ Josh Goldberg
Name: Josh Goldberg
Title: President & Chief Executive Officer

Notice Address:
ED Umbrella Holdings, LLC
c/o Greenbacker Development Opportunities Fund II, LP
230 Park Avenue, Suite 1560
New York, NY 10169
Attention: Benjamin Baker
Email: [TEXT REDACTED]

TIGER INFRASTRUCTURE PARTNERS CO-INVEST B LP
IN ITS CAPACITY AS A CONSENTING EQUITY HOLDER

By: Tiger Infrastructure Associates GP Co-Invest B LP,
its general partner

By: Emil Henry VI LLC,
its general partner

By: Henry Tiger Holdings III LLC,
its sole member

By: Emil Henry LLC,
TIGER INFRASTRUCTURE PARTNERS SUNLIGHT FEEDER LP
IN ITS CAPACITY AS A CONSENTING EQUITY HOLDER

By: Tiger Infrastructure Associates GP LP,
its general partner

By: Emil Henry IV LLC,
its general partner

By: Henry Tiger Holdings II LLC,
its sole member

By: Emil Henry LLC,
its managing member

By: /s/ Emil W. Henry, Jr.
Name: Emil W. Henry, Jr.
Title: Managing Member

Number of shares of Class A Common Stock: [TEXT REDACTED]
Percentage (%) of Tax Benefit Payment under Tax Receivable Agreement: [TEXT REDACTED]

Notice Address:
Tiger Infrastructure Partners Co-Invest B LP
717 Fifth Avenue, Floor 12A
New York, New York 10022
Attention: Danielle J. Hunt
Email: [TEXT REDACTED]

FTV V, L.P.
IN ITS CAPACITY AS A CONSENTING EQUITY HOLDER

By: FTV Management V, L.L.C.
Its: General Partner

By: /s/ Andy Fleischman
Name: Andy Fleischman
Title: Managing Member

Number of shares of Class A Common Stock: [TEXT REDACTED]
Percentage (%) of Tax Benefit Payment under Tax Receivable Agreement: [TEXT REDACTED]

Notice Address:
FTV V, L.P.
c/o FTV Capital
601 California Street, Floor 19
San Francisco, CA 94108
MATTHEW POTERE
IN HIS CAPACITY AS A CONSENTING EQUITY HOLDER

By: /s/ Matthew R. Potere
Name: Matthew R. Potere
Number of shares of Class A Common Stock: [TEXT REDACTED]
Percentage (%) of Tax Benefit Payment under Tax Receivable Agreement: [TEXT REDACTED]

MATTHEW POTERE (GRAT)
IN ITS CAPACITY AS A CONSENTING EQUITY HOLDER

By: /s/ Matthew R. Potere
Name: Matthew R. Potere
Number of shares of Class A Common Stock: [TEXT REDACTED]
Percentage (%) of Tax Benefit Payment under Tax Receivable Agreement: [TEXT REDACTED]

JOSHUA M. GOLDBERG
IN HIS CAPACITY AS A CONSENTING EQUITY HOLDER

By: /s/ Joshuan M Goldberg
Name: Joshua M. Goldberg
Number of shares of Class A Common Stock: [TEXT REDACTED]
Percentage (%) of Tax Benefit Payment under Tax Receivable Agreement: [TEXT REDACTED]

SCOTT MULLOY
IN HIS CAPACITY AS A CONSENTING EQUITY HOLDER

By: /s/ Scott Mulloy
Name: Scott Mulloy
Number of shares of Class A Common Stock: [TEXT REDACTED]
Percentage (%) of Tax Benefit Payment under Tax Receivable Agreement: [TEXT REDACTED]

Notice Address:
Scott Mulloy
101 North Tryon Street
Suite 900
Charlotte, NC 28246
Email: [TEXT REDACTED]

TIMOTHY PARSONS
IN HIS CAPACITY AS A CONSENTING EQUITY HOLDER

By: /s/ Timothy Parson
Name: Timothy Parsons
Number of shares of Class A Common Stock: [TEXT REDACTED]
Percentage (%) of Tax Benefit Payment under Tax Receivable Agreement: [TEXT REDACTED]

Notice Address:
Timothy Parsons
101 North Tryon Street
Suite 900
The Consenting Creditor's and the Plan Sponsor's support for the Restructuring Transactions shall be subject to the timely satisfaction of the following milestones (the “Milestones”), which may be extended with the prior written consent (email shall suffice, including from respective counsel) of the Company, the Consenting Creditor, and the Plan Sponsor:

1. **Solicitation of Prepackaged Plan.** The Company agrees that on the first Business Day that is no later than one (1) day after the Support Effective Date, the Company shall commence solicitation on the Prepackaged Plan.

2. **Commencement of the Chapter 11 Cases.** The Company further agrees that, on the first Business Day that is no later than three (3) Business Days after the Support Effective Date (the “Outside Petition Date,” and the date on which such filing occurs, the “Petition Date”), the Company shall file with the Bankruptcy Court voluntary petitions for relief under chapter 11 of title 11 of the Bankruptcy Code and any and all other documents necessary to commence the Chapter 11 Cases.

3. **Filing of Prepackaged Plan and Disclosure Statement.** The Company shall file the Prepackaged Plan, the Disclosure Statement, the Disclosure Statement Motion, a motion seeking approval of the DIP Orders, and the First Day Pleadings on the Petition Date.

4. **Interim Approval of the DIP Order.** The Bankruptcy Court shall enter the interim DIP Order by no later than three (3) Business Days after the Petition Date.

5. **Approval of Disclosure Statement and Confirmation of Prepackaged Plan.** The Bankruptcy Court shall enter the Confirmation Order by no later than thirty (30) calendar days after the Petition Date.

6. **Final Approval of the DIP Order.** The Bankruptcy Court shall enter the final DIP Order by no later than thirty-five (35) calendar days after the Petition Date.

7. **Plan Effective Date.** The Debtors shall cause the Plan Effective Date to occur no later than thirty-five (35) calendar days after the Petition Date; provided, however, that the Company, the Plan Sponsor, and the Consenting Creditor shall use commercially reasonable efforts to cause the Plan Effective Date to occur as soon as is practicable after the entry of the Confirmation Order (including seeking the waiver of any stay to consummate the Prepackaged Plan).
Agreement as Annex I (as the same has been or may be hereafter amended, restated or otherwise modified from time to time in accordance with the provisions thereof).

2. **Effectiveness.** Upon (i) delivery of a signature page for this joinder and (ii) written acknowledgement by the Company, the Joining Party shall hereafter be deemed to be a “Consenting Creditor” and a “Party” for all purposes under the Agreement and with respect to any and all CRB Claims held by such Joining Party.

3. **Representations and Warranties.** With respect to the aggregate principal amount of CRB Claims set forth below its name on the signature page hereto, the Joining Party hereby makes the representations and warranties of the Consenting Creditor, as set forth in Section 8 of the Agreement to each other Party to the Agreement.

4. **Governing Law.** This joinder agreement shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to any conflict of laws provisions which would require the application of the law of any other jurisdiction.

[Signature Page Follows]

IN WITNESS WHEREOF, the Joining Party has caused this joinder to be executed as of the date first written above

[JOINING PARTY]

By: ____________________________

Name: ____________________________

Title: ____________________________

Principal amount of CRB Claims: $___________________________

Notice Address:

[Signature Page to Joinder to Restructuring Support Agreement]

Acknowledged:

SUNLIGHT FINANCIAL HOLDINGS INC.
(on behalf of the Company)

By: ____________________________

Name: ____________________________

Title: ____________________________

[Signature Page to Joinder to Restructuring Support Agreement]
AMENDMENT TO TAX RECEIVABLE AGREEMENT

This AMENDMENT TO TAX RECEIVABLE AGREEMENT (the “Agreement”) is entered into as of October 30, 2023, by and among Sunlight Financial Holdings Inc., a Delaware corporation (the “Corporate Taxpayer”), and the Supermajority TRA Holders (as defined below).

RECITALS

WHEREAS, the Corporate Taxpayer and the Supermajority TRA Holders are parties to that certain Tax Receivable Agreement, dated as of July 9, 2021 (the “TRA”);

WHEREAS, in connection herewith, the Corporate Taxpayer, the undersigned TRA Holders collectively constituting the Supermajority TRA Holders (the “Supermajority TRA Holders”) and certain other Persons are entering into that certain Restructuring Support Agreement (the “RSA”) dated as of October 30, 2023;

WHEREAS, pursuant to Section 7.7 of the TRA, no provision of the TRA may be amended unless such amendment is approved in writing by each of the Corporate Taxpayer and the Supermajority TRA Holders;

WHEREAS, the parties hereto desire to amend the TRA pursuant to its terms to provide that (i) the TRA will be terminated in its entirety on the Support Effective Date (as defined in the RSA) and (ii) no party to the TRA shall have any further rights, benefits or obligations under the TRA of any kind whatsoever, whether arising before, on or after the date of the TRA’s termination; and

WHEREAS, this Agreement is entered into by the Supermajority TRA Holders in consideration of the mutual settlements and releases, including the releases by the Debtors of the Supermajority TRA Holders, contained in the RSA and the Prepackaged Plan (as defined in the RSA, and such releases the “Releases”).

NOW, THEREFORE, in consideration of the promises and the mutual agreements and covenants hereinafter set forth, and for other valuable consideration (including the consideration provided under the RSA), the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I
DEFINITIONS

1.1 Definitions, References. Unless otherwise specifically defined herein, each capitalized term used herein but not otherwise defined herein shall have the meaning assigned to such term in the TRA. To the extent there is a conflict or inconsistency between the terms of this Agreement and the terms of the TRA (prior to giving effect to this Agreement), the terms of this Agreement shall govern and control.

ARTICLE II
TRA TERMINATION

2.1 TRA Termination. The parties hereto agree that (subject to the proviso set forth in Section 5.3) the following events shall occur without the requirement for any further action by any of the parties hereto. The parties agree that (i) the TRA shall be automatically terminated in its entirety on the Support Effective Date and (ii) as of such termination, no party hereto shall have any further rights, benefits or obligations under the TRA of any kind whatsoever, whether arising before, on or after the date of the TRA’s termination, specifically including, but not limited to, (a) any obligation of the Corporate Taxpayer, the Reorganized Debtors (as defined in the RSA), or any other party hereto to make an Early Termination Payment, a Tax Benefit Payment, or any other payment of any kind pursuant to the TRA and/or (b) the TRA Holders right to receive (or be entitled to receive) such Early Termination Payment, Tax Benefit Payment, or any other payment of any kind pursuant to the TRA.

2.2 Acknowledgement. Each of the Supermajority TRA Holders hereby acknowledges and agrees that it is foregoing substantial economic, financial and pecuniary benefits from terminating the TRA pursuant to this Agreement and it is doing so voluntarily and with a full understanding that it is foregoing such benefits in consideration of the promises, covenants, and mutual agreements set forth in the RSA.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE CORPORATE TAXPAYER

3.1 Representations and Warranties of the Corporate Taxpayer. The Corporate Taxpayer represents and warrants to the other parties hereto as follows (which representations and warranties shall survive until the expiration of the applicable statute of limitations):

(a) Authorization of Transaction. The Corporate Taxpayer has all requisite corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The execution and delivery by the Corporate Taxpayer of this Agreement and the performance by the Corporate Taxpayer of this Agreement and the consummation by the Corporate Taxpayer of the transactions contemplated hereby have been duly and validly authorized by all necessary corporate action on the part of the Corporate Taxpayer. This Agreement has been duly and validly executed and delivered by the Corporate Taxpayer and constitutes a valid and binding obligation of the Corporate Taxpayer, enforceable against the Corporate Taxpayer in accordance with its terms, except as such enforcement may be limited by general equitable principles or by applicable bankruptcy, insolvency, fraudulent transfer, moratorium, or similar laws, legal requirements and judicial decisions from time to time in effect which affect creditors’ rights generally.

(b) Non-contravention. Neither the execution and delivery by the Corporate Taxpayer of this Agreement, nor the consummation by the Corporate Taxpayer of the transactions contemplated hereunder, will (i) conflict with or violate any provision of the organizational documents of the Corporate Taxpayer, (ii) require on the part of the Corporate Taxpayer any notice to or filing with, or any permit, authorization, consent or approval of, any governmental entity or (iii) violate any order, writ, injunction, decree, statute, rule or regulation applicable to the Corporate Taxpayer or any of its properties or assets.

(c) No Additional Representations. The Corporate Taxpayer acknowledges that no person or entity has made any representation or warranty, express or implied, as to the accuracy or completeness of any information regarding the Supermajority TRA Holders furnished or made available to the Corporate Taxpayer and its representatives except as expressly set forth in this Agreement.

ARTICLE IV
4.1 Representations and Warranties of the Supermajority TRA Holder. Each Supermajority TRA Holder represents and warrants to the other parties hereto as follows (which representations and warranties shall survive until the expiration of the applicable statute of limitations):

(a) Authorization of Transaction. Each Supermajority TRA Holder taken together with each of the other undersigned Supermajority TRA Holders collectively constitute the Supermajority TRA Holders, and the Supermajority TRA Holders, as such, have all requisite power and authority (corporate or otherwise) to execute and deliver this Agreement and to perform their obligations hereunder. The execution and delivery by each Supermajority TRA Holder of this Agreement and the performance by each Supermajority TRA Holder of this Agreement and the consummation by each Supermajority TRA Holder of the transactions contemplated hereby have been duly and validly authorized by all necessary action (corporate or otherwise) on the part of each such Supermajority TRA Holder. This Agreement has been duly and validly executed and delivered by each Supermajority TRA Holder and constitutes a valid and binding obligation of each such Supermajority TRA Holder, enforceable against such Supermajority TRA Holder in accordance with its terms, except as such enforcement may be limited by general equitable principles or by applicable bankruptcy, insolvency, fraudulent transfer, moratorium, or similar laws, legal requirements and judicial decisions from time to time in effect which affect creditors’ rights generally.

(b) Non-contravention. Neither the execution and delivery by each Supermajority TRA Holder of this Agreement, nor the consummation by each Supermajority TRA Holder of the transactions contemplated hereby, will (i) conflict with or violate any provision of the organizational documents of such Supermajority TRA Holders, as applicable, (ii) require on the part of such Supermajority TRA Holder any notice to or filing with, or any permit, authorization, consent or approval of, any governmental entity, or (iii) violate any order, writ, injunction, decree, statute, rule or regulation applicable to such Supermajority TRA Holder or any of its properties or assets.

(c) No Additional Representations. Each Supermajority TRA Holder acknowledges that no person or entity has made any representation or warranty, express or implied, as to the accuracy or completeness of any information regarding the Corporate Taxpayer furnished or made available to such Supermajority TRA Holder and its representatives except as expressly set forth in this Agreement.

ARTICLE V
MISCELLANEOUS

5.1 Counterparts. This Agreement may be executed by one or more of the parties hereto in one or more counterparts, all of which shall be considered one and the same agreement. Delivery of an executed signature page to this Agreement by facsimile transmission or otherwise (including an electronically executed signature page in portable document format (.pdf)) shall be as effective as delivery of a manually signed counterpart of this Agreement.

5.2 Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by, and construed in accordance with, the law of the State of Delaware, without regard to the conflicts of laws principles thereof that would mandate the application of the laws of another jurisdiction.

5.3 Effectiveness and Termination. This Agreement will become effective upon the date on which the following conditions precedent are first satisfied: (a) the Corporate Taxpayer shall have received from each Supermajority TRA Holder an executed counterpart of this Agreement, and (b) the Support Effective Date (as defined in the RSA) shall have occurred; provided that (subject to the effectiveness of the following sentence) this Agreement shall terminate, be void ab initio and of no force and effect upon the valid termination of the RSA as to the Consenting Equity Holders (as defined in the RSA) in accordance with its terms. Following the termination of this Agreement, (i) all obligations of each of the parties hereunder will terminate, without any liability or other obligation on the part of any party hereto to any person in respect of this Agreement or the obligations hereunder, (ii) no party hereto shall have any claim against another party hereto (and no person shall have any rights against another party hereto), whether under contract, tort or otherwise, with respect to this Agreement or the obligations hereunder, and (iii) the TRA shall remain in full force and effect, without any amendment or modification thereto.

[Signature Page to Amendment to Tax Receivable Agreement]
By: /s/ Emil W. Henry, Jr.  
Name: Emil W. Henry, Jr.  
Title: Managing Member  
Percentage (%) of Tax Benefit Payment under Tax Receivable Agreement: [TEXT REDACTED]  
Notice Address:  
Tiger Infrastructure Partners LP  
717 Fifth Avenue – Suite 12a  
New York, NY 10022  
Attention: Danielle J. Hunt

TIGER INFRASTRUCTURE PARTNERS SUNLIGHT FEEDER LP  
IN ITS CAPACITY AS A SUPERMAJORITY TRA HOLDER  
By: Tiger Infrastructure Associates GP LP,  
its general partner  
By: Emil Henry IV LLC,  
its general partner  
By: Henry Tiger Holdings II LLC,  
its sole member  
By: Emil Henry LLC,  
its managing member  
By: /s/ Emil W. Henry, Jr.  
Name: Emil W. Henry, Jr.  
Title: Managing Member  
Percentage (%) of Tax Benefit Payment under Tax Receivable Agreement: [TEXT REDACTED]  
Notice Address:  
Tiger Infrastructure Partners LP  
717 Fifth Avenue – Suite 12a  
New York, NY 10022  
Attention: Danielle J. Hunt  
Email: [TEXT REDACTED]

FTV V, L.P.  
IN ITS CAPACITY AS A SUPERMAJORITY TRA HOLDER  
By: FTV Management V, L.L.C.  
Its: General Partner  
By: /s/ Andy Fleischman  
Name: Andy Fleischman  
Title: Managing Member  
Percentage (%) of Tax Benefit Payment under Tax Receivable Agreement: [TEXT REDACTED]  
Notice Address:  
535 Madison Avenue, Floor 32  
New York, NY 10022  
Attention: Andy Fleischman  
Email: [TEXT REDACTED]
By: /s/ Matthew R. Potere
Name: Matthew R. Potere
Percentage (%) of Tax Benefit Payment under Tax Receivable Agreement: [TEXT REDACTED]
Notice Address:
Matthew Potere
101 North Tryon Street
Suite 900
Charlotte, NC 28246
Email: [TEXT REDACTED]

MATTHEW R. POTERE (GRAT)
IN ITS CAPACITY AS A SUPERMAJORITY TRA HOLDER
By: /s/ Matthew R. Potere
Name: Matthew R. Potere
Title: Chief Executive Officer
Percentage (%) of Tax Benefit Payment under Tax Receivable Agreement: [TEXT REDACTED]
Notice Address:
Matthew R. Potere (GRAT)
101 North Tryon Street
Suite 900
Charlotte, NC 28246
Attention: Matt Potere
Email: [TEXT REDACTED]

TIMOTHY PARSONS
IN HIS CAPACITY AS A SUPERMAJORITY TRA HOLDER
By: /s/ Timothy Parsons
Name: Timothy Parsons
Percentage (%) of Tax Benefit Payment under Tax Receivable Agreement: [TEXT REDACTED]
Notice Address:
Timothy Parsons
101 North Tryon Street
Suite 900
Charlotte, NC 28246
Email: [TEXT REDACTED]

SCOTT MULLOY
IN HIS CAPACITY AS A SUPERMAJORITY TRA HOLDER
By: /s/ Scott Mulloy
Name: Scott Mulloy
Percentage (%) of Tax Benefit Payment under Tax Receivable Agreement: [TEXT REDACTED]
Notice Address:
Scott Mulloy
101 North Tryon Street
Suite 900
Charlotte, NC 28246
Email: [TEXT REDACTED]
JOSHUA GOLDBERG
IN HIS CAPACITY AS A SUPERMAJORITY TRA HOLDER

By: /s/ Joshua Goldberg

Name: Joshua Goldberg

Percentage (%) of Tax Benefit Payment under Tax Receivable Agreement: [TEXT REDACTED]

Notice Address:
ED Umbrella Holdings, LLC
c/o Sunstone Credit, Inc.
37 West 20th Street
New York, NY 10011
Attention: Joshua Goldberg

Email: [TEXT REDACTED]
Sunlight Financial LLC
101 N. Tryon Street, Suite 900
Charlotte, NC 28246

Backstop Commitment Letter

Ladies, Gentlemen, and Gentlefolk:

Sunlight Financial LLC ("Sunlight", or the “Borrower”) has advised us that you, Sunlight Financial Holdings Inc., SL Financial Investor I LLC, SL Financial Investor II LLC, and SL Financial Holdings Inc. (together with the Borrower, each a “Debtor” and, collectively, the “Debtors”) will file on October 30, 2023 (the “Petition Date”), voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (as amended, the “Bankruptcy Code”) in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) commencing the Debtors’ chapter 11 cases (collectively, the “Chapter 11 Cases”). Reference is hereby made to the Restructuring Support Agreement, dated as of October 30, 2023, among the Debtors, Cross River Bank (“us”, “we”, or the “Bank”), ED Umbrella Holdings, LLC (“EDU Holdings”), and those certain consenting stockholders of Sunlight Financial Holdings Inc. (the “Restructuring Support Agreement”). In connection with the Debtors’ entry into the Restructuring Support Agreement, you have requested that the Bank agree to provide a backstop funding commitment under sections 363 and 364 of the Bankruptcy Code in an aggregate principal amount of up to the Backstop Amount (as defined below and, such commitment, the “Backstop Commitment” and any advances of the Backstop Amount made pursuant thereto, the “Backstop Loans”) on the terms set forth herein. Capitalized terms used but not defined herein shall have the respective meanings given to such terms in the Restructuring Support Agreement.

1. Commitment

In connection with the foregoing, and in consideration of the mutual promises, covenants, settlements, and releases contained in the DIP Orders, the Restructuring Support Agreement, and the Prepackaged Plan, the Bank is pleased to advise you of its commitment to provide the Backstop Commitment upon the terms set forth or referred to in this Backstop Commitment Letter (this “Commitment Letter”), and subject to the satisfaction or waiver of the applicable conditions set forth in Section 3 below. The purpose of the Backstop Commitment (the “Specified Purpose”) is to replenish the Holdback Account (as defined in the DIP Orders) if the monies held therein (such monies, the “Holdback Funds”) on the Petition Date are utilized by the Debtors from the Petition Date to the RSA Termination Date (as defined below) for any reason other than to pay amounts owed to Installers (as defined in the Loan and Security Agreement) in the ordinary course after giving effect to all supplements and updates provided thereto, correct

The Backstop Loans, if made, shall have the following terms:

- **Interest**: The Backstop Loans shall bear interest at a rate of [TEXT REDACTED] per annum, payable on the first day of each month by being capitalized and added to the principal amount of the Backstop Loans.

- **Repayment Obligation; Maturity Date**: By executing this Commitment Letter; the Borrower, together with each of the other Debtors, as guarantors, hereby agree to repay the Bank the aggregate outstanding amount of the Backstop Loans on the date that is ninety (90) days after the Backstop Funding Date (as defined below).

- **Prepayments**: The Backstop Loans may be prepaid in whole but not in part at any time upon three (3) Business Days’ notice subject to the payment of an amount equal to the outstanding principal amount of Backstop Loans (including any capitalized interest added to principal) plus all accrued and unpaid interest to the date of prepayment.

- **Use of Proceeds**: The proceeds of the Backstop Loans shall be funded to the Borrower subject to the DIP Orders and shall be used solely for the Specified Purpose.

- **Borrowing Procedures**: Subject solely to the satisfaction of the conditions precedent set forth in Section 3 below, Bank agrees that it shall, upon receipt of a certificate from a responsible officer (a) stating that all conditions precedent set forth in Section 3 are satisfied and (b) requesting that the Backstop Loans be made, make an advance of Backstop Loans by transfer of the Backstop Amount in immediately available funds to the Debtors’ account at Bank ending in 1376 no later than 4:00 p.m. New York time on the next Business Day following receipt of such certificate (the “Backstop Funding Date”). Once borrowed, the Backstop Commitments shall terminate and may not be re-borrowed.

- **Security**: The Bank and the Debtors hereby agree that the Backstop Loans shall, for purposes of security, be treated as (a) additional term loans made pursuant to the Loan and Security Agreement entitled ratably to the security interests granted pursuant to the Loan and Security Agreement, and the Loan and Security Agreement shall be deemed amended, mutatis mutandis, to the extent necessary to effectuate this paragraph, (b) DIP Obligations subject to the DIP Orders, and (c) in accordance with Section 5 hereof.

- **Credit Bid**: Bank shall be entitled and authorized to credit bid on a dollar-for-dollar-basis the full amount of the Backstop Loans, including any accrued interest and expenses.

2. Information

You hereby represent and warrant that (a) all written information, other than (i) the Projections (as defined below) and other forward looking information and (ii) information of a general economic or industry specific nature (such written information other than as described in the immediately preceding clauses (i) and (ii), the “Information”), that has been or will be made available to us by you or any of your representatives on your behalf at your direction in connection herewith is or will be, when taken as a whole after giving effect to all supplements and updates provided thereto, when furnished after giving effect to all supplements and updated provided thereto, correct in all material respects and does not or will not, when taken as a whole, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made and (b) the financial projections (the “Projections”) that have been and will be made available to us by you or on behalf of you or any of your representatives on your behalf at your direction in connection herewith have been or will be prepared in good faith based upon assumptions that are reasonable at the time made and at the time the related Projections are made available to

Exhibit 10.4
Execution Version
CONFIDENTIAL

October 30, 2023
us; it being understood that (x) the Projections are merely a prediction as to future events and are not to be viewed as facts, (y) the Projections are subject to significant uncertainties and contingencies, many of which are beyond your control, and (z) no assurance can be given that any particular Projection will be realized and that actual results during the period or periods covered by any of the Projections may differ significantly from the projected results and such differences may be material. You agree that if, at any time prior to the advances of any Backstop Loans, you become aware that any of the representations in the preceding sentence would be incorrect in any material respect if the Information and Projections were being furnished, and such representations were being made, at such time, then you will reasonably promptly supplement the Information and the Projections, as applicable, so that such representations will be correct in all material respects under those circumstances; provided, for the avoidance of doubt, there will be no requirement to update previously delivered Projections to reflect new assumptions so long as the assumptions were reasonable at the time made and made available to us or any of our affiliates, and there shall be no requirement to update previously delivered Information or Projections that by their terms speak to a specified date or period, if, at any later time, the representations in the first sentence of this Section 2 would remain correct in all material respects with respect to such Information or Projections pertaining to such earlier specified date or period.

3. Conditions

(a) The Bank’s commitment hereunder is subject only to the following conditions:

(i) The Restructuring Support Agreement shall have become effective;

(ii) The Escrowed Funds shall have been received by the Escrow Agent as contemplated by the Restructuring Support Agreement and the Investment Agreement; and

(iii) The interim DIP Order shall have been entered by the Bankruptcy Court in form and substance acceptable to the Bank no later than three (3) Business Days after the Petition Date.

(b) The Bank’s agreements to advance any Backstop Loans hereunder are subject only to the following conditions:

(i) The Investment Agreement shall have been terminated in accordance with its terms as to EDU Holdings (other than due to any Willful Breach (as defined in the Investment Agreement) of the Investment Agreement by the Debtors);

(ii) The interim DIP Order shall have been entered by the Bankruptcy Court in form and substance acceptable to the Bank by the applicable Milestone under the Restructuring Support Agreement;

(iii) If the RSA Termination Date occurs on or after the date designated as the “Final Approval of the DIP Order” milestone in Exhibit A to the RSA, the final DIP Order shall have been entered by the Bankruptcy Court in form and substance acceptable to the Bank;

(iv) The Restructuring Support Agreement shall have been terminated in accordance with its terms as to the Plan Sponsor and the Bank (the date of such termination, the “RSA Termination Date”);

(v) The CRB Transaction shall not have been consummated;

(vi) The Escrowed Funds shall have been received by the Escrow Agent as contemplated by the Restructuring Support Agreement and the Investment Agreement;

(vii) Either (a) the Escrowed Funds have been released by the Escrow Agent to the Plan Sponsor or (b) the Escrowed Funds have not been released by the Escrow Agent; provided, however, that prior to the release of the Escrowed Funds by the Escrow Agent to the Debtors, the Borrower may also request Backstop Loans in an amount equal to the amount of cash required by the Borrower to pay any valid and outstanding amounts owed to Installers (as defined in the Loan and Security Agreement) and actually due prior to the Escrow Agent’s release of the Escrowed Funds; and

(viii) The Borrower shall have delivered a written notice (e-mail shall suffice) to the Bank containing the amount of the Holdback Funds utilized by the Debtors from the Petition Date to the RSA Termination Date.

4. Backstop Amount

The Bank’s obligation to advance the Backstop Loans under this Commitment Letter shall be limited to the amount of Holdback Funds utilized by the Debtors from the Petition Date to the RSA Termination Date and shall not exceed $10,000,000 (the “Backstop Amount”); provided that, following the release of the Escrowed Funds to the Debtors, the maximum Backstop Amount shall be reduced by the amount of Escrowed Funds received by the Debtors. For the avoidance of doubt, the Bank shall have no obligation under this Commitment Letter to replenish any Holdback Funds utilized by the Debtors after the RSA Termination Date (other than to replenish amounts used to fund the Carve Out Reserves (as defined in the DIP Orders) and any amounts incurred by the Debtors in connection with the enforcement of their rights under the Escrow Agreement (as defined in the Restructuring Support Agreement)).

5. Escrowed Funds

If the Escrowed Funds are transferred to the Debtors, such Escrowed Funds (a) may be used to fund the Carve Out Reserves (as defined in the DIP Orders) in accordance with the DIP Orders and (b) thereafter shall otherwise be held by the Debtors in trust for the benefit of Bank and used solely to repay such Backstop Loans.

6. Termination

The Bank’s obligation to provide the Backstop Commitment shall automatically terminate on the Plan Effective Date.
You agree to indemnify, hold harmless and defend the Bank and its affiliates and their respective directors, officers, employees, attorneys, advisors, consultants, agents, and other representatives (each, an "Indemnified Person") from and against any and all losses, claims, damages, expenses and liabilities, joint or several, to which any such Indemnified Person may become subject arising out of or in connection with this Commitment Letter, the use of the proceeds thereof or any claim, litigation, investigation or proceeding (a "Proceeding") relating to any of the foregoing, regardless of whether any Indemnified Person is a party thereto, whether or not such Proceedings are brought by you, your equity holders, advisors, creditors or any other person, and to reimburse each Indemnified Person reasonably promptly following receipt of a reasonably detailed invoice for any reasonable, documented and invoiced out-of-pocket legal or other reasonable, documented and invoiced out-of-pocket expenses incurred in connection with investigating or defending any of the foregoing, subject to the limitations in the next sentence, provided that the foregoing indemnity will not, as to any Indemnified Person, apply to losses, claims, damages, liabilities or related expenses to the extent they are found by a final, nonappealable judgment of a court of competent jurisdiction to arise from the willful misconduct or gross negligence of, or a material breach of this Commitment Letter by, such Indemnified Person or its control affiliates, directors, officers or employees (collectively, the "Related Parties"). In addition, the Borrower shall pay (or cause to be paid) (a) all reasonable, documented and invoiced out-of-pocket expenses (limited, in the case of legal expenses, to the reasonable and documented fees, disbursements and other charges of the counsel named herein for the applicable parties and any local counsel to the extent advisable, and fees and expenses of financial advisors named herein for the applicable parties) of the Bank, including the reasonable and documented fees, disbursements and other charges for professionals for the Bank limited to Paul, Weiss, Rifkind, Wharton & Garrison LLP, Piper Sandler & Co., plus one local counsel for the Bank, in each applicable jurisdiction, in each case, whether accrued on, prior to or after the date hereof, in connection with the Chapter 11 Cases and the transactions contemplated thereby and (b) all reasonable, documented and invoiced out-of-pocket expenses (limited, in the case of legal expenses, to the reasonable and documented fees, disbursements and other charges of the counsel named herein for the applicable parties and any local counsel to the extent required, and fees and expenses of financial advisors named herein for the applicable parties) of the Bank, for enforcement costs and documentary taxes associated with the Backstop Commitment, any Backstop Loans, and the transactions contemplated thereby. All of the fees and expenses set forth in the preceding clauses (a) and (b) that have been accrued on or prior to the date hereof shall be paid as soon as possible after the date hereof by the Borrower; provided that nothing contained in this sentence shall limit your indemnity obligations to the extent set forth in this Section 7.

You further acknowledge and agree that (a) no fiduciary, advisory or agency relationship between you and the Commitment is intended to be or has been created in respect of any of the transactions contemplated by this Commitment Letter, irrespective of whether the Bank has advised or is advising you on other matters, (b) the Bank, on the one hand, and you, on the other hand, have an arm's-length business relationship that does not directly or indirectly give rise to, nor do you rely on, any fiduciary duty to you or your affiliates on the part of the Bank, and you waive, to the fullest extent permitted by law, any claims you may have against the Bank for breach of duty or alleged breach of any fiduciary duty on the part of the Bank and agree that Bank will not have any liability (whether direct or indirect) to you in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on your behalf, including equityholders, employees or creditors, in each case, in respect of any of the transactions contemplated by this Commitment Letter, (c) you are capable of evaluating and understanding, and you understand and accept, the terms, risks and conditions of the transactions contemplated by this Commitment Letter, and you are responsible for making your own independent judgment with respect to the transactions contemplated by this Commitment Letter and the process leading thereto, (d) you have been advised that the Bank and its affiliates are engaged in a broad range of transactions that may involve interests that differ from your and your affiliates' interests and that the Bank and its affiliates have no obligation to disclose such interests and transactions to you and your affiliates, (e) you have consulted your own legal, accounting, regulatory and tax advisors to the extent you have deemed appropriate, (f) the Bank has been, is, and will be acting solely as a principal and, except as otherwise expressly agreed in writing by it and the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for you, or any of your affiliates, and (g) none of the Bank or its affiliates has any obligation or duty (including any implied duty) to you or your affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein or in any other express writing executed and delivered by the Bank and you or any such affiliate.

Additionally, you acknowledge and agree that the Bank is not advising you to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. You shall consult with your own advisors concerning such matters and shall be responsible for making your own independent investigation and appraisal of the transactions contemplated by this Commitment Letter, and the Bank shall not have any responsibility or liability to you with respect thereto. Any review by the Bank of the transactions contemplated by this Commitment Letter or other matters relating thereto will be performed solely for the benefit of the Bank and shall not be on behalf of you or any of your affiliates.

9. Confidentiality

This Commitment Letter is delivered to you on the understanding that neither this Commitment Letter nor any of its terms or substance shall be disclosed by you, directly or indirectly, to any other person except (a) to you, your affiliates and your and your respective officers, directors, employees, members, partners, stockholders, attorneys, accountants, agents and advisors, in each case on a confidential and need-to-know basis, (b) to the extent required in any legal, judicial or administrative proceeding or as otherwise required by law or regulation (in which case you agree, to the extent permitted by law, to inform us promptly in advance thereof), (c) in a Bankruptcy Court filing in order to implement the transactions contemplated hereunder, (d) upon notice to the Bank, in connection with any public filing requirement you are legally obligated to satisfy, (e) in connection with any remedy or enforcement of any right under this Commitment Letter, (f) to the United States Trustee, the official committee of unsecured creditors or any other statutory committee formed in the Chapter 11 Cases (each, a "Committee") and each of their legal counsel, independent auditors, professionals and other experts or agents who are informed of the confidential nature of such information and agree to be bound by confidentiality and use restrictions set forth in this Section 9, and (g) to the extent such information becomes publicly available other than as a result of a breach of this paragraph.
The Bank and its affiliates shall use all information provided to them by you or your affiliates or on behalf of you or your affiliates by any of your or their representatives hereunder or in connection with any Backstop Loans and/or the Restructuring Support Agreement and the transactions contemplated hereby and thereby and shall treat confidentially all such information; provided that nothing herein shall prevent the Bank from disclosing any such information (i) pursuant to the order of any court or administrative agency or in any legal, judicial or administrative proceeding, or otherwise as required by applicable law, regulation or compulsory legal process (in which case the Bank agrees to inform you promptly thereof prior to such disclosure to the extent timely practicable and not prohibited by law, rule, regulation or other legal process), (ii) upon the request or demand of any regulatory authority having jurisdiction over the Bank or any of its affiliates, (iii) in connection with routine supervisory examinations, inspections, investigations or inquiries by an auditor, banking or other regulatory or self-regulatory authority having jurisdiction or any other ordinary course regulatory audits of the Bank’s or any of its Representatives (as defined below) respective businesses, (iv) to the extent that such information becomes publicly available otherwise than by reason of disclosure by the Bank, its affiliates or its Representatives (as defined below) in breach of this Commitment Letter, (v) to the Bank’s affiliates, and its and such affiliates’ respective employees, directors, officers, legal counsel, independent auditors, professionals and other experts, advisors or agents (collectively, “Representatives”) who need to know such information in connection with the transactions contemplated by the Commitment Letter and are informed of the confidential nature of such information and instructed to keep such information of this type confidential, (vi) for purposes of establishing a “due diligence” defense, (vii) to the extent that such information is or was received by the Bank from a third party that is not to such Bank’s knowledge subject to confidentiality obligations to you or your affiliates, (viii) to the extent that such information is independently developed by the Bank, (ix) to the extent such information must be disclosed in connection with the Chapter 11 Cases, or (x) to the extent necessary in connection with the exercise of any remedies or enforcement of any rights hereunder. The provisions of this paragraph shall automatically terminate one (1) year following the date of this Commitment Letter.

10. Miscellaneous

This Commitment Letter shall not be assignable by (x) you without the prior written consent of the Bank, or (y) the Bank without the prior written consent of the Borrower (and, in the case of clauses (x) and (y), any purported assignment without such applicable consent shall be null and void), is intended to be solely for the benefit of the parties hereto, and the Indemnified Persons and is not intended to and does confer any benefits upon, or create any rights in favor of, any person other than the parties hereto and the Indemnified Persons to the extent expressly set forth herein. The Bank reserves the right to employ the services of its affiliates in providing services contemplated hereby, and to satisfy their obligations hereunder through, or assign their rights and obligations hereunder to, one or more of their respective affiliates, separate accounts within its control or investments funds under their or their respective affiliates’ management (collectively, “Bank Affiliates”); and to allocate, in whole or in part, to their respective affiliates certain amounts payable to the Bank in such manner as the Bank and its affiliates may agree in their sole discretion, in each case without the consent of the Borrower; provided that the Bank will be liable for the actions or inactions of any such person whose services are so employed and no delegation or assignment to the Bank Affiliate shall relieve the Bank from its obligations hereunder to the extent that any Bank Affiliate fails to satisfy the Backstop Commitments hereunder at the time required.

This Commitment Letter may not be amended or waived except by an instrument in writing signed by you and the Bank. This Commitment Letter may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Commitment Letter by facsimile or electronic transmission (e.g., “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart hereof. This Commitment Letter shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York and the Bankruptcy Code, to the extent applicable.

Except to the extent the Bankruptcy Court has jurisdiction, you and we hereby irrevocably and unconditionally submit to the exclusive jurisdiction of the United States District Court for the District of Delaware (or if such court does not have jurisdiction, any state court or Federal court located State of Delaware), any appellate court from any thereof, and each of the parties hereto hereby irrevocably and unconditionally agree that all claims in respect of the Chapter 11 Cases may be heard in the Bankruptcy Court and any other Federal court having jurisdiction over the Chapter 11 Cases from time to time, over any suit, action or proceeding arising out of or relating to the transactions contemplated hereby, this Commitment Letter or the performance of services hereunder or thereunder. You and we agree that service of any process, summons, notice or document by registered mail addressed to you or us shall be effective service of process for any suit, action or proceeding brought in any such court. You and we hereby irrevocably and unconditionally waive any objection to the laying of venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding has been brought in any inconvenient forum. You and we hereby irrevocably agree to waive trial by jury in any suit, action, proceeding, claim or counterclaim brought by or on behalf of any party related to or arising out of this Commitment Letter or the performance of services hereunder or thereunder.

Each of the Commitment Parties hereby notifies you that, pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law on October 26, 2001) (the “PATRIOT Act”), it is required to obtain, verify and record information that identifies the Debtors, which information includes names, addresses, tax identification numbers and other information that will allow the Bank to identify the Debtors in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act and is effective for the Bank.

The indemnification, expense reimbursement, jurisdiction, confidentiality, governing law, sharing of information, no agency or fiduciary duty, waiver of jury trial, service of process and venue provisions contained herein shall remain in full force and effect notwithstanding the termination of this Commitment Letter or the Backstop Commitments.

You and we hereby agree that this Commitment Letter is a binding and enforceable agreement with respect to the subject matter herein.

If the foregoing correctly sets forth our agreement, please indicate your acceptance of the terms of this Commitment Letter by returning to us (or our counsel) executed counterparts of this Commitment Letter no later than 11:59 p.m. New York City time, on the earlier of October 30, 2023 and date of the filing of the Chapter 11 Cases. This offer will automatically expire if we have not received such executed counterparts in accordance with the preceding sentence.

Very truly yours,

BANK

CROSS RIVER BANK

By: /s/ Gilles Gade

Name: Gilles Gade

Title: Chief Executive Officer
BORROWER:

SUNLIGHT FINANCIAL LLC

By: /s/ Rodney Yoder
   Name: Rodney Yoder
   Title: Chief Financial Officer

DEBTORS:

SUNLIGHT FINANCIAL HOLDINGS INC.

By: /s/ Rodney Yoder
   Name: Rodney Yoder
   Title: Chief Financial Officer

SL FINANCIAL HOLDINGS INC.
SL FINANCIAL INVESTOR I LLC
SL FINANCIAL INVESTOR II LLC

By: /s/ Rodney Yoder
   Name: Rodney Yoder
   Title: Chief Financial Officer

[Signature Page to Backstop Commitment Letter]
Additional Advance Letter Agreement

Ladies and Gentlemen:

Reference is hereby made to that certain Restructuring Support Agreement, to be entered into, by and among Sunlight Financial LLC ("You" or the "Borrower"), certain of the Borrower’s affiliates, Cross River Bank ("Us", "we" or the "Bank"), ED Umbrella Holdings, LLC, and those certain consenting stockholders of the Borrower (the "Restructuring Support Agreement"). Reference is also made to that certain Loan and Security Agreement, dated as of April 25, 2023 (as amended by that certain Omnibus Waiver and Amendment to Loan and Security Agreement and Loan Program Agreements, dated as of September 12, 2023, the "Loan and Security Agreement"), by and among the Borrower, Holdings Inc. ("Holdings"), as guarantor, and Bank. Reference is also made to that certain Omnibus Waiver and Amendment to Loan and Security Agreement and Loan Program Agreements, dated as of April 25, 2023, by and among the Borrower, Holdings, as guarantor, and Bank (the "Solar Loan Program Agreement") and the Amended and Restated Home Improvement Loan Program Agreement, dated as of April 25, 2023, by and among the Borrower, Holdings, as guarantor, and Bank (the "HI Loan Program Agreement") and, together with the Solar Loan Program Agreement, the "Effective Loan Program Agreements". Capitalized terms used but not defined in this letter agreement (this "Letter Agreement") shall have the respective meanings given to such terms in the Restructuring Support Agreement, the Loan and Security Agreement and the Effective Loan Program Agreements, as applicable.

In connection with this Letter Agreement, and in consideration of the covenants, promises, and agreements set forth in the Restructuring Support Agreement, including the releases set forth thereunder, each of the undersigned parties agree and stipulate as set forth below:

1. Delinquent Receivables Collateral Account. Pursuant to Section 5.8 of the Solar Loan Program Agreement, for each Loan (other than any Retained Loan) that is more than sixty (60) days past due and, pursuant to Section 5.7 of the HI Loan Program Agreement, for each Non-Portfolio Loan that is more than sixty (60) days past due, the Borrower was required to deposit into a deposit account maintained by the Borrower at Bank (the "Delinquent Receivables Collateral Account") an amount of cash or cash equivalents equal to half the Cost Basis of such delinquent Loan (the "Restricted Cash"). As of October 13, 2023, $4,391,415.34 of Restricted Cash was required to be on deposit in the Delinquent Receivables Collateral Account. The Effective Loan Program Agreements do not authorize the Borrower or Holdings to withdraw Restricted Cash on deposit in the Delinquent Receivables Collateral Account for any reason.

2. Request to Use Restricted Cash. You have advised us that you, Holdings, Sunlight Financial Holdings Inc., SL Financial Investor I LLC and SL Financial Investor II LLC (each a "Debtor" and, collectively, the "Debtors") plan to file on or around October 31, 2023 voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. In connection with the anticipated Chapter 11 Cases, you and the Debtors requested from us the authority to use Restricted Cash, on an as needed basis, towards an orderly filing of the Chapter 11 Cases.

3. Bank’s Conditional Consent. The Bank allowed you and the Debtors access to the $4,391,415.34 of Restricted Cash on deposit in the Delinquent Receivables Collateral Account on an as needed basis and solely for the purpose of funding the business and providing the Debtors with additional runway towards an imminent filing of the Chapter 11 Cases; provided, however, that use of Restricted Cash shall give rise to a repayment obligation on the part of the Borrower, Holdings, and each of their affiliated Debtors, in accordance with Sections 4 and 7 below.

4. Debtors’ Repayment Obligation. By executing this Letter Agreement, Borrower, Holdings, together with each of the other Debtors, as guarantors, hereby agree to repay to Bank the aggregate principal amount of the Restricted Cash used in accordance with paragraph 3 hereof, which repayment obligations shall become due as of the Petition Date, but shall only be payable on the earlier to occur of: (i) January 30, 2024 and (ii) the occurrence of the Effective Date (as defined in the Prepackaged Plan) (the "Maturity Date").

5. Interest Rate. Interest shall accrue on the aggregate principal amount of Restricted Cash used in accordance with paragraph 3 hereof at a fixed rate of [TEXT REDACTED] per annum until such obligations are paid in full. Borrower, Holdings, together with each of the other Debtors, agree to pay all such accrued and unpaid interest on the Maturity Date.

6. Secured Obligations. The Debtors hereby acknowledge and agree that their obligations hereunder shall constitute Secured Obligations for all purposes under the Loan and Security Agreement and that the Bank shall hold a CRB Secured Claim under the Prepackaged Plan on account of such Secured Obligations. The Bank and the Debtors hereby agree that the Loan and Security Agreement shall be deemed amended, mutatis mutandis, to the extent necessary to effectuate this paragraph.


8. Security Interest. Each Debtor Grantor hereby grants Bank, to secure the payment and performance in full of all of their obligations hereunder, a continuing security interest in all of their right, title and interest in and to the following personal property, wherever located, whether now owned or hereafter acquired or arising, and all proceeds and products thereof: (a) all goods, Accounts, Equipment, Inventory, contract rights or rights to payment of money, leases, license agreements, franchise agreements, General Intangibles, Intellectual Property, commercial tort claims, documents, instruments (including any promissory notes), chattel paper (whether tangible or electronic), cash deposit accounts, certificates of deposit, fixtures, letters of credit rights (whether or not the letter of credit is evidenced by a writing), securities, securities accounts, securities entitlements and all other investment property, supporting obligations, and financial assets, and all other personal property whether now owned or hereafter acquired, wherever located; and (b) all Books of each Debtor Grantor relating to the foregoing, and any and all claims, rights
and interests in any of the above and all substitutions for, additions, attachments, accessories, accessions and improvements to and replacements, products, proceeds and insurance proceeds of any or all of the foregoing, excluding "intent-to-use" applications for trademark or service mark registrations filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. §1051, prior to the filing and acceptance of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use" pursuant to Section 1(c) of the Lanham Act with respect thereto, solely to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability, or result in the voiding, of such intent-to-use application or any registration that issues from such intent-to-use application under U.S. federal law now owned or hereafter acquired, including goodwill, license agreements, franchise agreements, blueprints, drawings, purchase orders, customer lists, route lists, infringements, claims, software, computer programs, computer disks, computer tapes, literature, reports, catalogs, design rights, income tax refunds, payment intangibles, commercial tort claims, payments of insurance and rights to payment of any kind. Capitalized terms defined in the Uniform Commercial Code in effect in the State of New York (the “UCC”) and used herein are used herein as so defined; provided, that, to the extent that the UCC is used to define any term herein and such term is defined differently in different Articles or Divisions of the Code, the definition of such term contained in Article or Division 9 shall govern.

9. Amendment. Section 6.14 of the Loan and Security Agreement is hereby amended for the limited purpose of permitting the Debtors to enter into and perform under this Letter Agreement, including the incurrence of indebtedness and granting of liens contemplated hereunder.

This Letter Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to the conflicts of law provisions thereof. No party may assign its respective rights, interests or obligations hereunder without the prior written consent of the other parties. This Letter Agreement is not intended to confer benefits upon, or create any rights in favor of, any person or entity other than the parties hereto, except as expressly set forth herein. This Letter Agreement may be executed in counterparts, and sets forth the entire understanding and agreement among the parties as to matters covered herein and supersedes any prior understanding, agreement or statement (written or oral) of intent among such parties with respect to the subject matter hereof. To be binding, any amendment of this Letter Agreement must be effected by an instrument in writing signed by each of the parties hereto.

Very truly yours,

BANK

CROSS RIVER BANK

By: /s/ Gilles Gade
Name: Gilles Gade
Title: Chief Executive Officer

By: /s/ Arlen Gelbard
Name: Arlen Gelbard
Title: General Counsel

[Signature Page to Commitment Letter]

BORROWER:

SUNLIGHT FINANCIAL LLC

By: /s/ Rodney Yoder
Name: Rodney Yoder
Title: Chief Financial Officer

HOLDINGS:

SL FINANCIAL HOLDINGS INC.

By: /s/ Rodney Yoder
Name: Rodney Yoder
Title: Chief Financial Officer

SUNLIGHT FINANCIAL HOLDINGS INC.

SL FINANCIAL INVESTOR I LLC

SL FINANCIAL INVESTOR II LLC

By: /s/ Rodney Yoder
Name: Rodney Yoder
Title: Chief Financial Officer

[Signature Page to Commitment Letter]
NOTICE OF RECHARACTERIZATION

Sunlight Financial LLC
101 N. Tryon Street, Suite 900
Charlotte, NC 28246
Attention: Legal Department
Telephone: (201) 241-3520 x902
Email: notices@sunlightfinancial.com

October 30, 2023

Ladies and Gentlemen:

Reference is hereby made to that certain (a) Omnibus Waiver and Amendment to Loan and Security Agreement and Loan Program Agreements dated as of September 12, 2023 (the “Waiver”), by and among CROSS RIVER BANK, an FDIC-insured New Jersey state-chartered bank (Bank”), SUNLIGHT FINANCIAL LLC, a Delaware limited liability company (“Sunlight”) and SL Financial Holdings, Inc. (“Holdings”), (b) Loan and Security Agreement, dated as of April 25, 2023, by and between Bank, Sunlight, and Holdings (as amended by the Waiver, the “Loan Agreement”), (c) that certain Second Amended and Restated Loan Program Agreement, dated as of April 25, 2023, by and between Bank, Sunlight, and Holdings (as amended by the Waiver, the “Solar Program Agreement”), and (d) Amended and Restated Home Improvement Loan Program Agreement, dated as of April 25, 2023, by and between Bank, Sunlight and Holdings (as amended by the Waiver, the “HI Program Agreement”), and together with the Loan Agreement and Solar Program Agreement, the “Agreements”). Capitalized terms used herein but not otherwise defined herein shall have the meanings set forth therefor in the Agreements.

Each of Bank, Sunlight and Holdings hereby acknowledges and agrees that the Loans (as defined in the Solar Program Agreement or the HI Program Agreement, as applicable) set forth in Schedule I hereto and all Loans that may be, or have been, originated between October 30, 2023 and October 31, 2023 (collectively, the “Recharacterized Loans”; the Recharacterized Loans relating to the Solar Program Agreement, the “Recharacterized Solar Loans”) are deemed to be the subject of a Specified Loan Sale (as defined in the Waiver), despite the absence of any formal bid. Sunlight shall provide an updated Schedule I with reasonable promptness after October 31, 2023.

Bank hereby gives you notice (this “Notice”) pursuant to Section 1.6(a) and Section 1.6(b) of the Waiver that Bank hereby withholds consent to sale of the Recharacterized Loans and that pursuant to Section 1.6(b) of the Waiver, effective as of the date hereof, (a) the Recharacterized Loans shall be recharacterized and treated as Retained Loans (as defined in the Solar Program Agreement or the HI Program Agreement, as applicable) pursuant to Section 2.5 of the Solar Program Agreement and Section 2.5 of HI Program Agreement for all purposes under the Solar Program Agreement or the HI Program Agreement, with the effect set forth in Section 1.6(b) of the Waiver, and (b) accrual of any Monthly Fees that would accrue pursuant to Section 5.4(c) of the Solar Program Agreement and Section 5.5(d) of the HI Program Agreement attributable to the Recharacterized Loans shall permanently terminate.

The Recharacterized Loans shall not be subject to the limitations, and shall be excluded from any calculations, specified in Section 2.5(c) of the Solar Program Agreement and Section 2.5(c) of the HI Program Agreement, and the Recharacterized Loans shall not be considered “Total Loans” for purposes of the Solar Program Agreement and the HI Program Agreement.

It shall be a condition precedent to the effectiveness of any plan of reorganization of Sunlight that, Sunlight shall (i) have established a deposit account at Bank, which such account shall be owned and controlled by Sunlight (the “Non-PTO Escrow Account”), and (ii) have deposited into such Non-PTO Escrow Account cash or cash equivalents in an aggregate amount equal to the sum of Recharacterized Solar Loan Holdback Amounts held by Sunlight on the date of this Notice. Sunlight may in its sole discretion (or shall, if such Non-PTO Solar Loan is a Delayed PTO Loan) authorize Bank to withdraw from the Non-PTO Escrow Account an amount equal to the lesser of (i) the Recharacterized Solar Loan Holdback Amount (if any) relating to a Non-PTO Solar Loan and (ii) the corresponding Non-PTO Expense Amount. For the avoidance of doubt, (A) the cash and cash equivalents deposited in the Non-PTO Escrow Account shall be treated as unrestricted cash for all purposes under the Agreements, and (B) Sunlight shall be permitted to use any Recharacterized Solar Loan Holdback Amount deposited in the Non-PTO Escrow Account to pay the applicable Installer if the Non-PTO Solar Loan obtains PTO and becomes a PTO Solar Loan. Notwithstanding anything to the contrary in any of the Agreements or this Notice, Sunlight shall reasonably cooperate with Bank to agree on commercially reasonable procedures to promptly obtain PTO for each Recharacterized Solar Loan.

As used herein, the terms below have the following meanings:

“Delayed PTO Loan” means a Recharacterized Solar Loan that (i) has not become a PTO Solar Loan on or before the date that is 365 days after the origination date of such Recharacterized Solar Loan or (ii) has been canceled or rescinded.

“Non-PTO Expense Amount” means, with respect to a Non-PTO Solar Loan (including a Delayed PTO Loan) the amount required to be paid to the related Installer or any other Person in order to obtain PTO with respect to such Non-PTO Solar Loan or, if such Non-PTO Solar Loan has been canceled or rescinded, the amount previously funded by Bank with respect thereto.

“Non-PTO Solar Loan” means any Recharacterized Solar Loan that is not a PTO Solar Loan.

“PTO” or “Permission to Operate” shall be deemed to have been obtained, with respect to any Recharacterized Solar Loan, if (a) all necessary permits and permissions from the relevant Interconnecting utility and, if applicable, Governmental Authorities, in order for the applicable Borrower to interconnect and operate the related System shall have been obtained and (b) such System shall have been actually interconnected.

“PTO Acceptable Evidence” means, with respect to any Recharacterized Solar Loan and the related System, evidence of Permission to Operate, consisting of:

- (a) a PTO Letter; or
- (b) a photograph of a net energy metering system bearing an official sticker indicating that such net energy metering system has been installed by the relevant interconnecting utility after the interconnection of such System; or
- (c) such other documentation or other evidence as may have been approved in writing by Bank (such approval not to be unreasonably withheld).

“PTO Letter” means, with respect to any Recharacterized Solar Loan and the related System, a letter or email message from the relevant utility or Governmental
Authority granting, advising of, or evidencing its approval of the interconnection and operation of such System by the applicable Borrower.

“PTO Solar Loan” means any Recharacterized Solar Loan as to which, on or prior to the relevant date of determination: (a) PTO Acceptable Evidence shall have been received by Sunlight and delivered to Bank; and (b) (i) all conditions to any funding obligations of Sunlight to the Installer under the applicable Dealer Agreement in respect of such Recharacterized Solar Loan have been satisfied, and (ii) Sunlight has paid to the Installer the entire amount due under such funding obligations.

“Recharacterized Solar Loan Holdback Amounts” means, with respect to any Recharacterized Solar Loan, any portion of the original principal balance thereof that Sunlight has withheld from the applicable Installer (including, without limitation, amount owed to such Installer with respect to other Recharacterized Solar Loans associated with such Installer, which amounts Sunlight sets off or nets against amount owed by Sunlight to such Installer) and is still held by Sunlight as of the date hereof, pending the receipt of PTO Acceptable Evidence and the satisfaction of any other terms and conditions pursuant to the related Dealer Agreement.

Schedule 1
Recharacterized Loans as of October 29, 2023
[attached]
Sunlight Financial Acquired by Leading Solar Industry Investors

NEW YORK & CHARLOTTE, NC, October 30, 2023 – Sunlight Financial Holdings Inc. (“Sunlight Financial”, “Sunlight” or the “Company”), a technology-enabled point-of-sale finance company, today announced that it will be acquired by a consortium of established investors in the solar energy industry, including an affiliate of Greenbacker Capital Management, Sunstone Credit, IGS Ventures, and others (collectively, “ED Umbrella Holdings, LLC” or “the Consortium”), as well as its secured lender, Cross River Bank (“CRB”), and has entered into a Restructuring Support Agreement (the “Agreement”) to reduce its debt burden while strengthening its balance sheet. The agreement also outlines the expected restructuring plan (the “Plan”) between Sunlight and the Restructuring Support Parties.

“We are excited for Sunlight’s future,” said Matt Potere, CEO of Sunlight Financial. “Our agreement and transaction with our current partners and the Consortium is a strong vote of confidence in Sunlight’s platform and the company’s growth prospects. Sunlight will emerge from this process in a stronger position, with the resources to invest in our platform and our people, both in service of our partners.”

As part of the process, Sunlight Financial has filed voluntary petitions for reorganization under Chapter 11 of the U.S. Bankruptcy Code to implement the acquisition. Sunlight Financial will request an expedited in-court process which will allow the Company to quickly exit Chapter 11.

Trade creditors, suppliers and contractors will be paid in the ordinary course of business, and customer relationships will continue uninterrupted. Employees can also expect that operations will continue without interruptions, and they will be paid and provided benefits on the usual schedule.

A summary of terms in the Plan is set forth in the Restructuring Support Agreement and addressed in the Company’s Form 8-K filing today. Significant elements of the Plan include:

- All channel partners, contractors, installers and trade creditors will be paid in full and continue to be paid in full and on time.
- Loan will continue to be originated and funded in the ordinary course of business through the partnership of the Company with CRB; the acquisition will provide substantial additional capacity for such lending.
- The Consortium will invest significant new capital into the Company.
- Members of the Consortium bring substantial operating and financial expertise and will partner with existing management to re-establish the Company’s position as the pre-eminent platform for residential solar and home improvement finance solutions.

Sunlight Financial has set up a toll-free hotline to answer questions about this transaction. The hotline can be accessed by calling (888) 741-3947 (US and Canada) or (747) 226-5688 (International). Sunlight Financial has also posted FAQs to its website at [https://omniagentsolutions.com/Sunlight](https://omniagentsolutions.com/Sunlight).

Weil, Gotshal & Manges LLP is serving as legal counsel, Guggenheim Securities, LLC is serving as Investment Banker and Alvarez & Marsal is providing financial advisory services to Sunlight Financial. Locke Lord LLP is serving as legal counsel to the Consortium. Paul, Weiss, Rifkind, Wharton & Garrison LLP is serving as legal counsel and Piper Sandler is providing financial advisory services to CRB.

This press release is not intended to be, and should not in any way be construed as, a solicitation of votes of noteholders or other investors regarding the plan of reorganization.

About Sunlight Financial

Sunlight Financial is a technology-enabled point-of-sale finance company. Sunlight partners with contractors nationwide to provide homeowners with financing for the installation of residential solar systems and other home improvements. Sunlight’s best-in-class technology and deep credit expertise simplify and streamline consumer finance, ensuring a fast and frictionless process for both contractors and homeowners. For more information, visit [www.sunlightfinancial.com](http://www.sunlightfinancial.com).

Forward-Looking Statements

The information included herein and in any oral statements made in connection herewith may include “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements may generally be identified by the use of words such as “could,” “should,” “would,” “will,” “may,” “believe,” “anticipate,” “outlook,” “intend,” “estimate,” “expect,” “project,” “plan,” “continue,” or the negative of such terms and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management’s current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. Except as otherwise required by applicable law, Sunlight disclaims any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date hereof. Sunlight cautions you that these forward-looking statements are subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of Sunlight. Such risks and uncertainties include, among others: Sunlight’s ability to obtain bankruptcy court approval with respect to motions and actions in connection with a plan of reorganization in the Chapter 11 case; Sunlight’s ability to operate its business during the pendency of the Chapter 11 case; the effects of the filing of the Chapter 11 case on the Sunlight’s business operations and the upon the interests of various creditors, stockholders and other stakeholders; the length of time Sunlight will operate as a debtor in possession in the Chapter 11 case; risks associated with motions and other actions that third parties may take in the Chapter 11 case, which may interfere with the Sunlight’s ability to develop, secure approval of, and consummate the plan of reorganization; the effectiveness of the overall restructuring activities pursuant to the Chapter 11 case and any additional strategies that Sunlight may employ to address its liquidity and capital resources; the potential adverse effects of the Chapter 11 case on the Sunlight’s financial condition, business operations, customers and potential customers, employees, liquidity, and results of operations; and such other risks and uncertainties discussed in the “Risk Factors” section of Sunlight’s Form 10-K as filed with the Securities and Exchange Commission (“SEC”) on May 4, 2023 and Sunlight’s 10-Q as filed with the SEC on May 15, 2023, and August 9, 2023. Should one or more of the risks or uncertainties described herein occur, or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in any forward-looking statements. Sunlight’s SEC filings are available publicly on the SEC’s website at [www.sec.gov](http://www.sec.gov).