

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

-----	x	
In re	:	Chapter 11
	:	
SUNLIGHT FINANCIAL HOLDINGS INC., <i>et al.</i>	:	Case No. 23-11794 (MFW)
	:	
Debtors.¹	:	(Jointly Administered)
	:	
-----	x	Re: Docket No. 57 & 181

NOTICE OF FILING OF REDLINE OF PREPACKAGED PLAN

PLEASE TAKE NOTICE that, on November 1, 2023, Sunlight Financial Holdings Inc. and its debtor affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “**Debtors**”) filed the *Joint Prepackaged Chapter 11 Plan of Reorganization of Sunlight Financial Holdings Inc. and Its Affiliated Debtors* (Docket No. 57) (the “**Plan**”).

PLEASE TAKE FURTHER NOTICE that, contemporaneously herewith, the Debtors filed an amended version of the Plan (Docket No. 181) (the “**Amended Plan**”). For the convenience of the Court and all parties in interest, a redline comparison of the Amended Plan marked against the Plan is attached hereto as **Exhibit 1**.

PLEASE TAKE FURTHER NOTICE that, the Debtors reserve the right to amend, modify, or supplement the Amended Plan. To the extent that the Debtors make further revisions to the Amended Plan, the Debtors will file further redlined copies of such document with the Court.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, as applicable, are: Sunlight Financial Holdings Inc. (9566), SL Financial Holdings Inc. (2472), SL Financial Investor I LLC (N/A), SL Financial Investor II LLC (1453), and Sunlight Financial LLC (3713). The Debtors’ mailing and service address is 101 North Tryon Street, Suite 900, Charlotte, North Carolina 28246.

Dated: December 1, 2023
Wilmington, Delaware

/s/ James F. McCauley

RICHARDS, LAYTON & FINGER, P.A.

Daniel J. DeFranceschi (No. 2732)

Zachary I. Shapiro (No. 5103)

James F. McCauley (No. 6991)

One Rodney Square

920 North King Street

Wilmington, Delaware 19801

Telephone: (302) 651-7700

E-mail: defranceschi@rlf.com

shapiro@rlf.com

mccauley@rlf.com

-and-

WEIL, GOTSHAL & MANGES LLP

Ray C. Schrock (*pro hac vice* admission pending)

Alexander W. Welch (*pro hac vice* admission pending)

Alejandro Bascoy (*pro hac vice* admission pending)

767 Fifth Avenue

New York, New York 10153

Telephone: (212) 310-8000

E-mail: ray.schrock@weil.com

alexander.welch@weil.com

alejandro.bascoy@weil.com

*Attorneys for Debtors
and Debtors in Possession*

Exhibit 1

Redline

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

-----	X	
In re	:	Chapter 11
	:	
SUNLIGHT FINANCIAL HOLDINGS INC.,	:	Case No. 23-11794 (MFW)
<i>et al.</i>	:	
	:	<u>(Jointly Administered)</u>
	:	(Joint Administration Requested)
Debtors.¹	:	
	:	
	:	
-----	X	

**AMENDED JOINT PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION OF
SUNLIGHT FINANCIAL HOLDINGS INC. AND ITS AFFILIATED DEBTORS**

WEIL, GOTSHAL & MANGES LLP
 Ray C. Schrock (admitted *pro hac vice*)
 Alexander W. Welch (admitted *pro hac vice*)
 Alejandro Bascoy (admitted *pro hac vice*)
 767 Fifth Avenue
 New York, New York 10153
 Telephone: (212) 310-8000
 E-mail: ray.schrock@weil.com
 alexander.welch@weil.com
 alejandro.bascoy@weil.com

RICHARDS, LAYTON & FINGER, P.A.
 Daniel J. DeFranceschi (No. 2732)
 Zachary I. Shapiro (No. 5103)
 James F. McCauley (No. 6991)
 One Rodney Square
 920 North King Street
 Wilmington, Delaware 19801
 Telephone: (302) 651-7700
 E-mail: defranceschi@rlf.com
 shapiro@rlf.com
 mccauley@rlf.com

*~~Proposed~~ Attorneys for Debtors and
Debtors in Possession*

Dated: ~~November~~ December 1, 2023
 Wilmington, Delaware

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, as applicable, are: Sunlight Financial Holdings Inc. (9566), SL Financial Holdings Inc. (2472), SL Financial Investor I LLC (N/A), SL Financial Investor II LLC (1453), and Sunlight Financial LLC (3713). The Debtors’ mailing and service address is 101 North Tryon Street, Suite 900, Charlotte, North Carolina 28246.

agreements, or any other documents or agreements (including director agreements or Employment Agreements) to provide contribution, advancement, indemnification or reimbursement to current and/or former members, managers, officers ~~and/or~~ directors, and/or other persons entitled to indemnification thereunder with respect to past, present and/or future actions, suits, or proceedings concerning any of the Debtors or any of such members, managers, officers ~~and/or~~ directors, and/or other persons entitled to indemnification thereunder, including any Claims or Causes of Action related thereto.

1.75 “**Insured Claim**” means any Claim or portion of a Claim that is, or may be, insured under any insurance policy.

1.76 “**Intercompany Claims**” means, collectively, any Claim against a Debtor held by another Debtor.

1.77 “**Intercompany Interests**” means an Interest, including any common stock, preferred stock, warrants, or other ownership interest, in any Debtor that is issued and outstanding as of the Petition Date and that is held by another Debtor.

1.78 “**Interest**” means any equity security (as defined in section 101(16) of the Bankruptcy Code) of a Debtor, including all shares, common stock, preferred stock, or other instrument evidencing any fixed or contingent ownership interest in any Debtor, whether or not transferable, and any option, warrant, or other right, contractual or otherwise, to acquire any such interest in the Debtors, whether fully vested or vesting in the future, including, without limitation, equity or equity-based incentives, grants, other instruments issued, granted or promised to be granted to current or former employees, directors, officers, or contractors of the Debtors, to acquire any such interests in the Debtors, or any Subordinated Interest.

1.79 “**Investment Agreement**” means (i) that certain *Investment Agreement*, dated as of October 30, 2023, by and between Holdings and EDUH if the EDUH Transaction is consummated or (ii) a substantially similar agreement to be negotiated and entered into by and between Holdings and CRB if the CRB Transaction is consummated.

1.80 “**Lien**” has the meaning set forth in section 101(37) of the Bankruptcy Code.

1.81 “**Loan and Security Agreement**” means that certain *Loan and Security Agreement*, dated April 25, 2023, by and among CRB, Sunlight, as borrower, SL Financial Holdings, as guarantor, and the other parties thereto (as amended, restated, supplemented, or otherwise modified from time to time).

1.82 “**Loan Program Agreements**” means the HI Program Agreements and the Solar Program Agreements.

1.83 “**Management Incentive Plan**” has the meaning ascribed to it in section 5.11 herein.

1.84 “**New Board**” means the initial board of directors of New Sunlight set forth in the Plan Supplement.

each of the professionals employed by CRB shall not be a “Professional Person” for purposes of the Plan.

1.106 “**Recharacterization Notice**” means that certain *Recharacterization Notice*, dated October 30, 2023, delivered by CRB to the Debtors on or before the Petition Date.

1.107 “**Reinstatement**” means leaving a Claim Unimpaired under the Plan. “Reinstate,” “Reinstated,” and “Reinstating” shall have correlative meanings.

1.108 “**Related Parties**” means, with respect to any Person, such Person’s predecessors, successors, assigns, subsidiaries, Affiliates, managed accounts and funds, and all of their respective equity holders (including shareholders), regardless of whether such interests are held directly or indirectly, current and former officers and directors, principals, members, partners, managers, employees, subcontractors, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, investment managers, investment advisors, management companies, fund advisors, and other professionals, and such Persons’ respective heirs, executors, estates, and nominees, in each case in their capacity as such.

1.109 “**Released Parties**” means, collectively, (i) the Sunlight Related Parties, (ii) the Debtors, (iii) the Reorganized Debtors, (iv) the Consenting Creditor, (v) the Consenting Equity Holders, (vi) the Plan Sponsor, (vii) the TRA Holders, and (viii) with respect to each of the foregoing Persons in clauses (ii) through (vii), such Persons’ Related Parties. Notwithstanding the foregoing, (i) solely with respect to the Causes of Action listed in the Schedule of Retained Causes of Action, any Person (other than the parties to the Restructuring Support Agreement and the Sunlight Related Parties) that is subject to any Cause of Action listed therein, shall not be a Released Party, (ii) except to the extent that a Person is a Sunlight Related Party, Related Parties of the Debtors and/or the Reorganized Debtors shall not be Released Parties unless such Person is also a Releasing Party, and (iii) a TRA Holder and its Related Parties shall only be Released Parties if such TRA Holder is also a Releasing Party.

1.110 “**Releasing Parties**” means, collectively, (i) the Debtors, (ii) the Reorganized Debtors, (iii) the Consenting Creditor, (iv) the Consenting Equity Holders, (v) the Plan Sponsor, (vi) the TRA Holders, and (vii) with respect to each of the foregoing Persons in clauses (i) through (vi), such Persons’ Related Parties; provided, however, that the Persons listed in the foregoing clause (vii) shall only be Releasing Parties with respect to Claims that such Persons could have legally asserted on behalf of the Persons in clauses (i)-(vi).

1.111 “**Reorganized Debtor(s)**” means with respect to each Debtor, such Debtor as reorganized as of the Effective Date in accordance with the Plan.

1.112 “**Requisite Consenting Equity Holders**” has the meaning set forth in the Restructuring Support Agreement.

1.113 “**Reserve Account**” means the account maintained by the Debtors ending in 6457, the monies in which are used to offset the Debtors’ repurchase and other obligations under the Loan Program Agreements.

1.125 “**SL Financial Holdings**” means SL Financial Holdings Inc., a Delaware corporation, and a Debtor.

1.126 “**Solar Program Agreements**” means (i) that certain *Second Amended and Restated Loan Program Agreement*, dated as of April 25, 2023, by and among Sunlight, as borrower, SL Financial Holdings, as guarantor, and CRB (as amended, restated, supplemented, or otherwise modified from time to time) and (ii) that certain *Second Amended and Restated Loan Sale Agreement*, dated as of April 25, 2023, by and between CRB and Sunlight (as amended, restated, supplemented, or otherwise modified from time to time).

1.127 “**Solicitation**” means the solicitation of votes on the Plan.

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

1.129 “**Stamp or Similar Tax**” means any stamp tax, recording tax, conveyance fee, intangible or similar tax, mortgage tax, personal or real property tax, real estate transfer tax, sales tax, use tax, transaction privilege tax (including, without limitation, such taxes on prime contracting and owner-builder sales), privilege taxes (including, without limitation, privilege taxes on construction contracting with regard to speculative builders and owner builders), and other similar taxes or fees imposed or assessed by any Governmental Unit.

1.130 “**Statutory Fees**” means fees payable pursuant to section 1930 of title 28 of the U.S. Code.

1.131 ~~1.130~~ “**Subordinated Interests**” means any Claim against any Debtor subject to subordination pursuant to section 510 of the Bankruptcy Code that existed immediately before the Effective Date.

1.132 ~~1.131~~ “**Sunlight**” means Sunlight Financial LLC, a Delaware limited liability company, and a Debtor.

1.133 ~~1.132~~ “**Sunlight Related Parties**” means, in their capacities as such, any (i) current or former financial advisors, attorneys, accountants, investment bankers, and other professionals of the Debtors and/or the Reorganized Debtors, and (ii) any officer, director, manager, independent contractor or employee of the Debtors or/or the Reorganized Debtors that served in such capacity at any time from the Petition Date through and including the Effective Date.

1.134 ~~1.133~~ “**Supermajority TRA Holders**” has the meaning set forth in the Tax Receivable Agreement.

1.135 ~~1.134~~ “**Tax Receivable Agreement**” means that certain Tax Receivable Agreement, dated July 9, 2021, by and between Sunlight, the TRA Holders, and the TRA Agent.

1.136 ~~1.135~~ “**TRA Agent**” has the meaning of “Agent” as defined in the Tax Receivable Agreement.

1.137 ~~1.136~~ “*TRA Amendment*” means that certain *Amendment to the Tax Receivable Agreement*, dated October 30, 2023, by and among Holdings, the Supermajority TRA Holders, and the TRA Agent, ~~and included as an exhibit to the Plan Supplement in form and substance consistent with the Plan.~~

1.138 ~~1.137~~ “*TRA Early Termination Payment*” has the meaning of “Early Termination Payment” as defined in the Tax Receivable Agreement.

1.139 ~~1.138~~ “*TRA Holders*” has the meaning set forth in the Tax Receivable Agreement.

1.140 ~~1.139~~ “*Unimpaired*” means, with respect to a Claim, Interest, or Class of Claims or Interests, not “impaired” within the meaning of sections 1123(a)(4) and 1124 of the Bankruptcy Code.

1.141 ~~1.140~~ “*U.S. Trustee*” means the Office of the United States Trustee for the District of Delaware. “

1.2 Interpretation; Application of Definitions; Rules of Construction.

Unless otherwise specified, all section or exhibit references in the Plan are to the respective section in or exhibit to the Plan, as the same may be amended, waived, or modified from time to time in accordance with the terms hereof and the Restructuring Support Agreement. The words “herein,” “hereof,” “hereto,” “hereunder,” and other words of similar import refer to the Plan as a whole and not to any particular section, subsection, or clause contained therein and have the same meaning as “in the Plan,” “of the Plan,” “to the Plan,” and “under the Plan,” respectively. The words “includes” and “including” are not limiting. The headings in the Plan are for convenience of reference only and shall not limit or otherwise affect the provisions hereof. For purposes herein: (i) in the appropriate context, each term, whether stated in the singular or plural, shall include both the singular and plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (ii) the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; and (iii) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be.

1.3 Reference to Monetary Figures.

All references in the Plan to monetary figures shall refer to the legal tender of the United States of America unless otherwise expressly provided.

1.4 Rights of Consenting Creditor and Plan Sponsor.

(a) Notwithstanding anything herein to the contrary, any and all rights of the Consenting Creditor and/or the Plan Sponsor set forth in the Restructuring Support Agreement, the Investment Agreement, and/or the DIP Orders with respect to the form and substance of the Plan, the Disclosure Statement, the Disclosure Statement Motion, the Plan Supplement, and all other Definitive Documents, including any amendments, restatements, supplements, or other

status as a separate legal Entity, change the organizational structure of the Debtors' business enterprise, constitute a change of control of any Debtor for any purpose, cause a merger or consolidation of any legal Entities, or cause the transfer of any Assets; and, except as otherwise provided by or permitted under the Plan, all Debtors shall continue to exist as separate legal Entities.

3.3 Summary of Classification of Claims and Interests.

The following table designates the Classes of Claims against and Interests in the Debtors and specifies which Classes are (i) Impaired and Unimpaired under the Plan, (ii) entitled to vote to accept or reject the Plan in accordance with section 1126 of the Bankruptcy Code, and (iii) presumed to accept or deemed to reject the Plan. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims and Priority Tax Claims have not been classified. The classification of Claims and Interests set forth herein shall apply separately to each Debtor.

<u>Class</u>	<u>Type of Claim or Interest</u>	<u>Impairment</u>	<u>Entitled to Vote</u>
Class 1	Other Priority Claims	Unimpaired	No (Presumed to Accept)
Class 2	Other Secured Claims	Unimpaired	No (Presumed to Accept)
Class 3	CRB Claims	Impaired	Yes
Class 4	General Unsecured Claims	Unimpaired	No (Presumed to Accept)
Class 5	Intercompany Claims	Unimpaired / Impaired	No (Presumed to Accept / Deemed to Reject)
Class 6	Existing Interests	Impaired	No (Deemed to Reject)
Class 7	Intercompany Interests	Unimpaired / Impaired	No (Presumed to Accept / Deemed to Reject)

3.4 Special Provision Governing Unimpaired Claims.

Except as otherwise provided in the Plan, nothing under the Plan shall affect the rights of the Debtors or the Reorganized Debtors, as applicable, in respect of any Unimpaired Claims, including all rights in respect of legal and equitable defenses to, or setoffs or recoupments against, any such Unimpaired Claims.

Notwithstanding anything to the contrary in the Plan, Plan Supplement, or Confirmation Order, until a Claim arising prior to the Effective Date in Classes 1, 2, and 4 (excluding Claims for damages related to the rejection of executory contracts and unexpired leases (“Rejection Damages Claims”)), or which is an Administrative Claim (other than any Cure Amount that is disputed in accordance with Section 8.3 of this Plan and subject to the jurisdiction of the Bankruptcy Court (“Disputed Cure Amount Claims”)) or Priority Tax Claim (collectively, the “Unimpaired Claims”) has been (x) paid in full in accordance with applicable law, or on terms agreed to between the holder of such Claim and the Debtors or Reorganized Debtors, or in accordance with the terms and conditions of the particular transaction giving rise to such Claim or (y) otherwise satisfied or disposed of as determined by a court of competent jurisdiction: (a) such

Claim shall not be deemed settled, satisfied, resolved, released, discharged, barred, or enjoined, (b) the property of each of the Debtors' Estates that vests in the applicable Reorganized Debtor pursuant to the Plan shall not be free and clear of such Claims, and (c) any Liens of holders of Unimpaired Claims shall not be deemed released. Holders of Unimpaired Claims shall not be required to file a proof of Claim with the Bankruptcy Court, except for Rejection Damages Claims. Holders of Unimpaired Claims other than those holding Rejection Damages Claims or Disputed Cure Amount Claims shall not be subject to any claims resolution process in Bankruptcy Court in connection with their Claims, and shall retain all their rights under applicable non-bankruptcy law to pursue their Claims against the Debtors or Reorganized Debtors or other Entity in any forum with jurisdiction over the parties. The Debtors and Reorganized Debtors shall retain all defenses, counterclaims, rights to setoff, and rights to recoupment as to Unimpaired Claims, Rejection Damages Claims and Disputed Cure Amount Claims. If the Debtors or the Reorganized Debtors dispute any Unimpaired Claim, such dispute shall be determined, resolved or adjudicated in the manner as if the Chapter 11 Cases had not been commenced, except with respect to Rejection Damages Claims and Disputed Cure Amount Claims, which shall be determined, resolved or adjudicated as set forth in Sections 8.2 or 8.3 of the Plan, respectively.

3.5 Elimination of Vacant Classes.

Any Class that, as of the commencement of the Confirmation Hearing, does not have at least one holder of a Claim or Interest that is Allowed in an amount greater than zero for voting purposes shall be considered vacant, deemed eliminated from the Plan for purposes of voting to accept or reject the Plan, and disregarded for purposes of determining whether the Plan satisfies section 1129(a)(8) of the Bankruptcy Code with respect to such Class.

3.6 Voting; Presumptions; Solicitation.

(a) **Acceptance by Certain Impaired Classes.** Only holders of Claims in Class 3 are entitled to vote to accept or reject the Plan. An Impaired Class of Claims shall have accepted the Plan if (i) the holders of at least two-thirds (2/3) in amount of the Allowed Claims actually voting in such Class have voted to accept the Plan and (ii) the holders of more than one-half (1/2) in number of the Allowed Claims actually voting in such Class have voted to accept the Plan. Holders of Claims in Class 3 shall receive ballots containing detailed voting instructions.

(b) **Presumed Acceptance by Unimpaired Classes.** Holders of Claims or Interests in Classes 1, 2, 4, 5 (if so treated), and 7 (if so treated) are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Accordingly, such holders are not entitled to vote to accept or reject the Plan.

(c) **Deemed Rejection by Certain Impaired Classes.** Holders of Claims or Interests in Classes 5 (if so treated), 6, and 7 (if so treated) are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Accordingly, such holders are not entitled to vote to accept or reject the Plan.

3.7 Cramdown.

As to any Class deemed to reject the Plan, the Debtors shall seek confirmation of the Plan under section 1129(b) of the Bankruptcy Code. If a controversy arises as to whether any

Allowed Other Secured Claim, in each case, or as soon as reasonably practicable thereafter, and (z) the date payable in the ordinary course of business, (ii) such holder's Allowed Other Secured Claim shall be Reinstated, (iii) the Debtors (with the consent of the Consenting Creditor) or the Reorganized Debtors, as applicable, shall return to such holder its Collateral, or (iv) such other treatment so as to render such holder's Allowed Other Secured Claim Unimpaired pursuant to section 1124 of the Bankruptcy Code.

- (c) **Impairment and Voting:** Allowed Other Secured Claims are Unimpaired. In accordance with section 1126(f) of the Bankruptcy Code, the holders of Allowed Other Secured Claims are conclusively presumed to accept the Plan and are not entitled to vote to accept or reject the Plan, and the votes of such holders shall not be solicited with respect to such Allowed Other Secured Claims.

4.3 **Class 3: CRB Claims.**

- (a) **Classification:** Class 3 consists of the CRB Claims.
- (b) **Allowance:**
 - (i) The CRB Secured Claims are Allowed in the outstanding amount of not less than \$114,247,926.34, plus all accrued interest, costs, charge offs, fees, and expenses under the Loan and Security Agreement, the Loan Program Agreements, and the Additional Advances Agreement.
 - (ii) CRB Superpriority Claims are Allowed pursuant to section 507(b) of the Bankruptcy Code against the Debtors in the aggregate amount of \$1.00.
- (c) **Treatment:** In full and final satisfaction, settlement, release, and discharge of, and in exchange for each Allowed CRB Claim, on the Effective Date, the holder(s) of Allowed CRB Secured Claims will receive:
 - (i) in respect of Allowed CRB Secured Claims other than such Claims arising under or based upon the Loan Program Agreements, (A) the Consenting Creditor New Equity, subject to dilution as provided by the Management Incentive Plan, by the conversion of any Convertible Notes following the Effective Date, by any issuance of New Equity (other than in connection with the Plan) that is validly effectuated by the Reorganized Debtors following the Effective Date, (B) payment in Cash on the ~~Effective Date~~ earlier of January 31, 2024, and the date on which the transactions contemplated by the Note Purchase Agreement are

consummated, in an amount equal to \$4,391,415.34, and (C) the Debtors' entry into the Amended and Restated Loan and Security Agreement; and

(ii) in respect of Allowed CRB Secured Claims arising under or based upon the Loan Program Agreements, (A) the Debtors' entry into the Amended and Restated Loan Program Agreements and (B) payment in Cash on the date that is one year following the Effective Date in an amount equal to \$850,000.

(d) **Impairment and Voting:** The CRB Claims are Impaired. Holders of CRB Claims are entitled to vote on the Plan.

4.4 **Class 4: General Unsecured Claims**

(a) **Classification:** Class 4 consists of General Unsecured Claims.

(b) **Treatment:** Except to the extent that a holder of a General Unsecured Claim agrees to less favorable treatment with the Debtors (and the Consenting Creditor) or the Reorganized Debtors, as applicable, the General Unsecured Claims shall be Reinstated, and the legal, equitable, and contractual rights of the holders of any Allowed General Unsecured Claim shall be unaltered by the Plan. On and after the Effective Date, the Reorganized Debtors shall continue to satisfy, dispute, pursue, or otherwise reconcile each General Unsecured Claim in the ordinary course of business.

(c) **Impairment and Voting:** Allowed General Unsecured Claims are Unimpaired. In accordance with section 1126(f) of the Bankruptcy Code, the holders of Allowed General Unsecured Claims are conclusively presumed to accept the Plan and are not entitled to vote to accept or reject the Plan, and the votes of such holders shall not be solicited with respect to such Allowed General Unsecured Claims.

4.5 **Class 5: Intercompany Claims**

(a) **Classification:** Class 5 consists of Intercompany Claims.

(b) **Treatment:** Intercompany Claims shall be reinstated, cancelled, compromised, or provided such other treatment as determined by the Reorganized Debtors in their reasonable discretion; *provided* that any reinstatement or unimpairment shall be solely for administrative or organizational convenience.

(c) **Impairment and Voting:** Allowed Intercompany Claims are Impaired or Unimpaired. The holders of Allowed Intercompany

ARTICLE V MEANS FOR IMPLEMENTATION.

5.1 Separate Plans.

Notwithstanding the combination of separate plans of reorganization for the Debtors set forth in the Plan for purposes of economy and efficiency, the Plan constitutes a separate chapter 11 plan for each Debtor.

5.2 No Substantive Consolidation.

The Plan is being proposed as a joint plan of reorganization of the Debtors for administrative purposes only and constitutes a separate chapter 11 plan of reorganization for each Debtor. The Plan is not premised upon the substantive consolidation of the Debtors with respect to the Classes of Claims or Interests set forth in the Plan.

5.3 Compromise and Settlement of Claims, Interests, and Controversies.

Pursuant to ~~section~~sections 363 and 1123(b)(2) of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan, the Restructuring Support Agreement and the TRA Amendment, the provisions of the Plan shall constitute a good faith compromise of Claims, Interests, and controversies relating to the contractual, legal, equitable, and subordination rights that a holder of a Claim or Interest may have with respect to such Claim or Interest or any distribution to be made on account of an Allowed Claim or Allowed Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors, their Estates, and holders of such Claims and Interests, and is fair, equitable, and reasonable.

Notwithstanding any other provision in the Plan, the settlements are approved among the parties that have agreed to them or are deemed to have agreed to them (including pursuant to Section 5.17 of this Plan), and the treatment of Claims and Interests is being afforded pursuant to confirmation of the Plan by satisfying the requirements of section 1129 of the Bankruptcy Code.

5.4 [Reserved.]

5.5 Continued Corporate Existence; Effectuating Documents; Further Transactions.

(a) The Debtor corporate Entities shall continue to exist after the Effective Date as Reorganized Debtors as private companies in accordance with the applicable laws of the respective jurisdictions in which they are incorporated or organized and pursuant to the New Corporate Governance Documents. The charter, bylaws, limited liability company agreements and other organizational documents of New Sunlight and each of its subsidiaries will be amended or amended and restated consistent with section 1123(a)(6) of the Bankruptcy Code, if applicable, and otherwise in accordance with the Plan and the Restructuring Support Agreement. Such organizational documents (including, without limitation, those of New Sunlight) shall have

customary protections for minority shareholders, including the following: (i) drag-along rights, (ii) pro rata tag-along rights, (iii) preemptive rights, (iv) registration rights for additional equity issued after the Effective Date (including, as applicable, the Plan Sponsor New Equity, the Consenting Creditor New Equity, and other New Equity issued in connection with any Management Incentive Plan), and (v) customary information rights, in each case, as set forth in the Plan Supplement.

(b) On or after the Effective Date, the Reorganized Debtors may, in their sole discretion, take such action as permitted by applicable law and the New Corporate Governance Documents, including those the Reorganized Debtors determine are reasonable and appropriate to effect any transaction described in, approved by, or necessary or appropriate to effectuate the Plan, including, without limitation, causing (i) a Reorganized Debtor to be merged into another Reorganized Debtor or an Affiliate of a Reorganized Debtor, (ii) a Reorganized Debtor to be dissolved, (iii) the legal name of a Reorganized Debtor to be changed, or (iv) the closure of a Reorganized Debtor's Chapter 11 Case on the Effective Date or any time thereafter, and such action and documents are deemed to require no further action or approval (other than any requisite filings required under the applicable state, provincial and federal or foreign law).

(c) On the Effective Date or as soon thereafter as is reasonably practicable, the Reorganized Debtors may take all actions as may be necessary or appropriate to effect any applicable transaction described in, approved by, or necessary or appropriate to effectuate the Plan, including (i) the execution and delivery of appropriate agreements or other documents of merger, consolidation, restructuring, conversion, disposition, transfer, dissolution, or liquidation containing terms that are consistent with the terms of the Plan and the Plan Documents and that satisfy the requirements of applicable law and any other terms to which the applicable Entities may agree, (ii) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any Asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan and having other terms to which the applicable Entities agree, (iii) the filing of appropriate certificates or articles of incorporation or formation and amendments thereto, reincorporation, merger, consolidation, conversion, or dissolution pursuant to applicable law, (iv) the Restructuring Transactions, and (v) all other actions (or inaction) that the applicable Entities determine to be necessary or appropriate, including, without limitation, making filings or recordings that may be required by applicable law. Any action described in this Section 5.5 may be effective as of the Effective Date without any further action by any shareholder, director, manager, board, or member of the Debtors or the Reorganized Debtors.

5.6 Plan Funding and Investment Transactions.

Subject to the terms and conditions of the Plan and the Investment Agreement, including any consents or approvals required under each of the foregoing, and regardless of which transaction, the EDUH Transaction or the CRB Transaction, is consummated, (i) upon the Effective Date, ~~(i)~~ the Plan Sponsor New Equity shall be issued to the Plan Sponsor in the percentage set forth in the Capital Schedule, (ii) upon the Effective Date, the Consenting Creditor New Equity shall be issued to the Consenting Creditor in the percentage set forth in the Capital Schedule, and (iii) upon the date that is the earlier of January 31, 2024, and the date on which the transactions contemplated by the Note Purchase Agreement are consummated, the Convertible Notes will be issued pursuant to the Note Purchase Agreement. The proceeds of the Direct Investment

5.13 Restructuring Transactions.

(a) On or as soon as reasonably practicable after the Effective Date, the Debtors or the Reorganized Debtors, as applicable, shall take all actions as may be necessary or appropriate to effectuate the applicable Restructuring Transactions and Plan Documents, including (i) the execution and delivery of appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, arrangement, continuance, dissolution, cancellation, sale, purchase, or liquidation containing terms that are consistent with the terms of the Plan, (ii) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any Asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan, (iii) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance, cancellation, or dissolution pursuant to applicable foreign, state, territorial, provincial, or federal law, (iv) the execution and delivery of any applicable Definitive Documents not already executed and delivered, (v) the issuance of Securities in accordance with the Plan, all of which shall be authorized and approved in all respects in each case without further action being required under applicable law, regulation, order, or rule, and (vi) all other actions necessary or appropriate to fully effectuate the Plan and the applicable Plan Documents, including making filings or recordings that may be required by the Amended CRB Agreements, ~~the Convertible Notes,~~ or applicable law.

(b) To the extent practicable, the Restructuring and the Restructuring Transactions contemplated by the Plan and Restructuring Support Agreement shall be structured, with the reasonable consent of the Debtors, CRB, and the Plan Sponsor, (i) to preserve favorable tax attributes of the Debtors, such as existing net operating loss carryforwards and/or tax credits and (ii) in a tax-efficient manner for the Debtors (including New Sunlight) and all equity holders.

(c) Each officer, manager, or board member of the Debtors or the Reorganized Debtors is authorized to issue, execute, deliver, file, or record such contracts, Securities, instruments, releases, indentures, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan, the applicable Plan Documents and the Securities issued pursuant to the Plan in the name of and on behalf of the Reorganized Debtors, all of which shall be authorized and approved in all respects, in each case, without the need for any approvals, authorization, consents, or any further action required under applicable law, regulation, order, or rule except for those expressly required by the Plan.

(d) Unless otherwise agreed, all matters provided for herein involving the corporate structure of the Debtors or Reorganized Debtors, or any corporate, limited liability company, or related action required by the Debtors or Reorganized Debtors in connection herewith shall be deemed to have occurred and shall be in effect as of the Effective Date, without any requirement of further action by the stockholders, members, board, managers, or directors of the Debtors or Reorganized Debtors, and with like effect as though such action had been taken unanimously by the stockholders, members, managers, directors, or officers, as applicable, of the Debtors or Reorganized Debtors.

5.14 Nonconsensual Confirmation.

The Debtors intend to undertake to have the Bankruptcy Court confirm the Plan under section 1129(b) of the Bankruptcy Code as to any Classes that are deemed to reject the Plan.

5.15 Notice of Effective Date.

As soon as practicable, but not later than three (3) Business Days following the Effective Date, the Debtors shall file a notice of the occurrence of the Effective Date with the Bankruptcy Court.

5.16 Convertible Notes

(a) On the Effective Date, the Note Purchase Agreement shall be executed by the Reorganized Debtors and CRB, and the Convertible Notes shall be issued in connection therewith by no later than January 31, 2024, substantially in the form contained in the Plan Supplement, and the Reorganized Debtors shall be authorized and directed to execute, deliver, and enter into such documents without further (i) notice to or order or other approval of the Bankruptcy Court, (ii) act or action under applicable law, regulation, order, or rule, (iii) vote, consent, authorization, or approval of any Person, or (iv) action by the holders of Claims or Interests. The Note Purchase Agreement, and any Convertible Notes issued thereunder, shall constitute legal, valid, binding, and authorized joint and several obligations of the applicable Reorganized Debtors, enforceable in accordance with their terms, and such obligations shall not be enjoined or subject to discharge, impairment, release, avoidance, recharacterization, or subordination (including equitable subordination) under applicable law, the Plan, or the Confirmation Order and shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any applicable non-bankruptcy law, the Plan, or the Confirmation Order. The financial accommodations to be extended pursuant to the Note Purchase Agreement and Convertible Notes are reasonable and are being extended, and shall be deemed to have been extended, in good faith and for legitimate business purposes.

(b) Subject to the terms of the Note Purchase Agreement and the Convertible Notes, CRB shall have the right to convert the Convertible Notes (including any principal, interest, payment-in-kind interest, fees, or other amounts owing under the Note Purchase Agreement) to New Preferred Stock at the conversion rates set forth in the Note Purchase Agreement, thereby diluting then-outstanding New Preferred Stock; provided however, that CRB may not convert the Convertible Notes into New Preferred Stock until the day that is one (1) year after the Effective Date.

(c) Confirmation of the Plan shall constitute (i) approval of the Note Purchase Agreement and the Convertible Notes, and all transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred by the Reorganized Debtors in connection therewith, including the payment of all fees, indemnities, and expenses as and when due provided for by the Note Purchase Agreement and Convertible Notes and (ii) authorization to enter into and perform under the Note Purchase Agreement and the Convertible Notes.

(d) ~~On the Effective Date~~ Upon consummation of the transactions contemplated by the Note Purchase Agreement, all Liens and security interests granted pursuant to, or in

connection with the Note Purchase Agreement and the Convertible Notes, (i) shall be approved hereby and shall, without the necessity of the execution, recordation, or filing of mortgages, security agreements, control agreements, pledge agreements, financing statements, or other similar documents, be valid, binding, fully perfected, fully enforceable first priority Liens (with first priority obligation of payment) on, and security interests in, the Collateral described in the Note Purchase Agreement and the Convertible Notes, and (ii) shall not be subject to discharge, impairment, release, avoidance, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever and shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any applicable non-bankruptcy law, the Plan, or the Confirmation Order.

(e) The Reorganized Debtors and CRB are authorized to make all filings and recordings and to obtain all governmental approvals and consents necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, provincial, territorial, federal, or other law (whether domestic or foreign) that would be applicable in the absence of the Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order without the need for any filings or recordings) and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties.

Notwithstanding anything to the contrary in the Plan, the Bankruptcy Court shall have no jurisdiction over any matters first arising and accruing under or with respect to the Note Purchase Agreement or the Convertible Notes after the Effective Date.

5.17 Effectiveness of the TRA Amendment

Prior to the Effective Date, Holdings and the Supermajority TRA Holders shall execute and deliver, or shall have already executed and delivered, the TRA Amendment ~~substantially in the form contained in the Plan Supplement~~, which shall provide, among other things and without limitation, that no TRA Early Termination Payment shall be payable by the Debtors or the Reorganized Debtors on account of the Tax Receivable Agreement before, on, or after the Effective Date. The Debtors shall be authorized and directed to execute, deliver, and enter into the TRA Amendment without further (i) notice to or order or other approval of the Bankruptcy Court, (ii) act or action under applicable law, regulation, order, or rule, (iii) vote, consent, authorization, or approval of any Person, or (iv) action by the holders of Claims or Interests. The TRA Amendment and the settlements and compromises contemplated thereunder and under the Restructuring Support Agreement, shall constitute a legal, valid, binding, and authorized joint and several obligation of the applicable Debtors or applicable Reorganized Debtors, enforceable in accordance with its terms, and such obligation shall not be enjoined or subject to discharge, impairment, release, avoidance, recharacterization, or subordination (including equitable subordination) under applicable law, the Plan, or the Confirmation Order. Confirmation of the Plan shall constitute approval of the TRA Amendment and all settlements and compromises contemplated thereunder and under the Restructuring Support Agreement, and all transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred by the Debtors or Reorganized Debtors in connection therewith.

The Debtors agree to indemnify, hold harmless, and defend the Supermajority TRA Holders and the TRA Agent, their Affiliates and each of their respective officers, directors, partners, shareholders, trustees, controlling persons, employees, agents, advisors, attorneys, and representatives (each, a “**TRA Indemnitee**”), from and against any and all liabilities incurred or suffered by or asserted against any TRA Indemnitee as a result of a third party claim arising from such TRA Indemnitee’s entry into the TRA Amendment. The foregoing indemnification obligation shall apply regardless of whether the third-party claim alleges a breach of contract, violation of statute, rule, regulation, or tort (including without limitation negligence) by a TRA Indemnitee.

ARTICLE VI DISTRIBUTIONS.

6.1 Distributions Generally.

The Disbursing Agent shall make all distributions to the appropriate holders of Allowed Claims in accordance with the terms of the Plan.

6.2 Postpetition Interest on Claims.

~~No~~ Unless otherwise specifically provided for in the Plan or the Confirmation Order, or required by applicable bankruptcy and non-bankruptcy law, no postpetition interest shall accrue or be paid on any Claim.

6.3 Date of Distributions.

Unless otherwise provided in the Plan, any distributions and deliveries due and payable under the Plan shall be made on the Effective Date or as soon as practicable thereafter; provided, however, that the Reorganized Debtors may implement periodic distribution dates to the extent they determine them to be appropriate.

6.4 Distribution Record Date.

As of the close of business on the Distribution Record Date, the various lists of holders of Claims or Interests in each Class, as maintained by the Debtors or their agents, shall be deemed closed, and there shall be no further changes in the record holders of any Claims or Interests after the Distribution Record Date. Neither the Debtors nor the Disbursing Agent shall have any obligation to recognize any transfer of a Claim or Interest occurring after the close of business on the Distribution Record Date. In addition, with respect to payment of any Cure Amounts or disputes over any Cure Amounts, neither the Debtors nor the Disbursing Agent shall have any obligation to recognize or deal with any party other than the non-Debtor party to the applicable executory contract or unexpired lease, even if such non-Debtor party has sold, assigned, or otherwise transferred its Claim for a Cure Amount.

6.5 Distributions After Effective Date.

Distributions made after the Effective Date to holders of Claims that become Allowed Claims after the Effective Date shall be deemed to have been made on the Effective Date.

Unit, including income, withholding, and other tax obligations, on account of such Plan Distribution.

ARTICLE VII PROCEDURES FOR RESOLVING CLAIMS.

7.1 Disputed Claims Process.

~~Notwithstanding section 502(a) of the Bankruptcy Code, and except as otherwise set forth in the Plan or Confirmation Order, holders of Claims other than Claims arising from the rejection of an executory contract or lease need not file proofs of Claim with the Bankruptcy Court, and the Reorganized Debtors and holders of Claims shall determine, adjudicate, and resolve any disputes over the validity and amounts of such Claims as if the Chapter 11 Cases had not been commenced. The holders of Claims other than Claims arising from the rejection of an executory contract or lease~~ Consistent with section 3.4 of the Plan, the holders of Claims, other than the holders of Rejection Damages Claims, Disputed Cure Amount Claims and Subordinated Interests, shall not be subject to any Claims resolution process in the Bankruptcy Court. Except for proofs of Claim in respect of Rejection Damages Claims ~~arising from the rejection of an executory contract or lease~~, any filed Claim, regardless of the time of filing, and including Claims filed after the Effective Date, shall be deemed withdrawn. The Debtors and the Reorganized Debtors, as applicable, shall be permitted to seek the classification of any Claim as a Subordinated Interest by filing an objection to or other pleading with respect to such Claim with the Bankruptcy Court and shall not be required to commence an adversary proceeding to effect such classification. From and after the Effective Date, the Reorganized Debtors may satisfy, dispute, settle, or otherwise compromise any Claim without approval of the Bankruptcy Court.

7.2 Objections to Claims.

Except insofar as a Claim is expressly Allowed in the Plan, the Debtors or the Reorganized Debtors, as applicable, shall exclusively be entitled to object to Claims. After the Effective Date, the Reorganized Debtors shall have and retain any and all rights and defenses that the Debtors had with regard to any Claim or Interest. Any objections to Claims shall be served and filed on or before the later of (i) two (2) years after the Effective Date and (ii) such later date as may be fixed by the Bankruptcy Court. The expiration of such period shall not limit or affect the Debtors' or the Reorganized Debtors' rights to dispute Claims other than through an objection to a Claim and/or to proof of such Claim.

7.3 Resolution of Disputed Claims.

If any portion of a Claim is Disputed, such Claim shall not be an Allowed Claim. On and after the Effective Date, the Reorganized Debtors, as applicable, shall have the authority to compromise, settle, otherwise resolve, or withdraw any objections to Claims on behalf of the Debtors without approval of the Bankruptcy Court, other than with respect to Fee Claims. The Reorganized Debtors shall succeed to the rights and defenses of the Debtors to any such objections, which rights and defenses are fully preserved.

dispute to alter their treatment of such contract or lease without liability (for Cure Amounts or otherwise).

ARTICLE IX CONDITIONS PRECEDENT TO OCCURRENCE OF EFFECTIVE DATE.

9.1 Conditions Precedent to Effective Date.

The Effective Date shall not occur unless all of the following conditions precedent have been satisfied:

(a) The Definitive Documents shall contain terms and conditions consistent with the Restructuring Support Agreement and the Plan;

(b) The Debtors and the Plan Sponsor shall have approved the Definitive Documents in accordance with their own organizational documents and applicable non-bankruptcy law;

(c) The Restructuring Support Agreement, the Investment Agreement, and the TRA Amendment shall not have been terminated and shall be in full force and effect;

(d) The Note Purchase Agreement shall have been executed and delivered by the Reorganized Debtors in a form acceptable to the Consenting Creditor;

(e) All governmental and third party approvals and consents, including Bankruptcy Court approval, necessary in connection with the Restructuring Transactions shall have been obtained, not be subject to unfulfilled conditions, and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent or otherwise impose materially adverse conditions on such transactions;

(f) The Escrowed Funds, as applicable, shall have been released to the Debtors by the Escrow Agent in accordance with the Escrow Agreement;

(g) The ~~Convertible Notes, the~~ Amended CRB Agreements, and the Exclusivity Agreement shall have been executed and delivered by the Reorganized Debtors substantially in the form contained in the Plan Supplement, which shall be acceptable to the Consenting Creditor;

(h) In the event of an EDUH Transaction, the portion of the Direct Investment not constituting Escrowed Funds shall have been paid in full;

(i) In the event of a CRB Transaction, the Direct Investment shall be in full force and effect and delivered;

(j) The New Equity shall have been issued and allocated;

all Claims, interests (including Interests), obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, Liens, losses, remedies, contributions, indemnities, costs, or liabilities whatsoever, including any derivative Claims or Causes of Action, asserted or assertable on behalf of the Debtors, the Reorganized Debtors, or the Debtors' Estates, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, existing or arising, in law, equity, contract, tort, or otherwise, by statute, violations of federal, state, provincial, foreign, or territorial securities laws, or otherwise that the Debtors, the Reorganized Debtors, or the Debtors' Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of a Claim or Interest or other Person or Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, their Chapter 11 Cases, the purchase, sale, issuance, cancellation or rescission of the purchase or sale of any Security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or during the Debtors' Chapter 11 Cases, the Restructuring Transactions, the DIP Orders, the Funding Commitment Backstop Agreement, the Convertible Notes, the TRA Amendment, the negotiation, formulation, preparation or consummation of the Plan (including the Plan Supplement), the Plan Documents, the Restructuring Support Agreement, the TRA Amendment, and any exhibits or documents relating thereto, or the Solicitation of votes with respect to the Plan, in all cases based upon any act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date; provided that Claims or Causes of Action arising out of or related to any act or omission of a Released Party that constitutes actual fraud, gross negligence, or willful misconduct as determined by a Final Order shall not be released; provided, further, that the Consenting Creditor and the Plan Sponsor's rights and defenses in respect or arising out of the Restructuring Support Agreement, the DIP Orders, the Plan, the Plan Documents, and the conditions precedent to the Effective Date shall be unaffected hereby. For the avoidance of doubt, nothing in this Section 10.7(a) shall be interpreted as a release of direct claims a non-Debtor party may have against a Released Party.

(b) Releases by Releasing Parties.

As of the Effective Date and to the maximum extent permitted by law, for good and valuable consideration, the adequacy of which is hereby confirmed, including the service and contribution of the Released Parties to facilitate the reorganization of the Debtors and the implementation of the Restructuring Transactions, on and after the Effective Date, the Released Parties shall be conclusively, absolutely, unconditionally, irrevocably and forever released and discharged by the Releasing Parties from any and all Claims, interests (including Interests), obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, Liens, remedies, losses, contributions, indemnities, costs, and liabilities whatsoever, including any derivative Claims, such as those asserted or assertable on behalf of the Debtors, the Reorganized Debtors, or the Debtors' Estates, whether known or unknown, foreseen or unforeseen, liquidated or unliquidated, fixed or contingent, matured or unmatured, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law, equity, contract, tort, or otherwise, by statute, violations of federal, state, provincial, foreign, or territorial securities law, or otherwise that such Releasing Parties

pursuant to the Plan shall be deemed null and void, and (iii) nothing contained in the Plan shall (a) constitute a waiver or release of any Claim by or against, or any Interest in, such Debtors or any other Person, (b) prejudice in any manner the rights of such Debtors or any other Person, or (c) constitute an admission of any sort by the Debtors or any other Person.

12.7 Severability.

If, prior to the entry of the Confirmation Order, any term or provision of the Plan or the Plan Documents is held by the Bankruptcy Court or appellate court of competent jurisdiction to be invalid, void, or unenforceable, the Debtors, the Plan Sponsor and the Consenting Creditor shall alter such term or provision to make it valid or enforceable and consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation by the Bankruptcy Court or appellate court of competent jurisdiction, the remainder of the terms and provisions of the Plan shall remain in full force and effect and shall in no way be affected, Impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan and the Plan Documents, as it may have been altered or interpreted in accordance with this Section, is (i) valid and enforceable pursuant to its terms, (ii) integral to the Plan and may not be deleted or modified without the consent of the Debtors (and the Consenting Creditor and Plan Sponsor) or the Reorganized Debtors, as the case may be, and (iii) nonseverable and mutually dependent.

12.8 Governing Law.

Except to the extent that the Bankruptcy Code or other federal law is applicable or to the extent that a Plan Document provides otherwise, the rights, duties, and obligations arising under the Plan and the Plan Documents 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.

12.9 Immediate Binding Effect.

Notwithstanding Bankruptcy Rules 3020(e), 6004(h), 7062, or otherwise, upon the occurrence of the Effective Date, the terms of the Plan and the Plan Documents shall be immediately effective and enforceable and deemed binding upon and inure to the benefit of the Debtors, the Reorganized Debtors, the holders of Claims and Interests, the Released Parties, the Consenting Creditor, and each of their respective successors and assigns. This Plan shall be deemed a motion seeking a waiver of all such stays to the extent they apply.

12.10 Payment of Statutory Fees

All ~~fees~~ Statutory Fees due and payable ~~pursuant to 28 U.S.C. § 1930(a)~~ prior to the Effective Date, ~~plus interest thereon due and payable under 31 U.S.C. § 3717 (if any)~~, shall be paid by the Debtors ~~in full in Cash~~ on the Effective Date. ~~On and after~~ After the Effective Date, the Debtors and the Reorganized Debtors shall be jointly and severally liable to pay any and all ~~such fees in full in Cash~~ Statutory Fees when due and payable. The Debtors shall file all monthly operating reports due prior to the Effective Date when they become due, and using UST Form 11-

MOR. After the Effective Date, each of the Reorganized Debtors shall file with the Bankruptcy Court ~~quarterly reports in a form reasonably acceptable to the U.S. Trustee. Each Debtor separate UST Form 11-PCR reports when they become due. Each and every one of the Debtors and the Reorganized Debtors shall remain obligated to pay any and all such fees to Statutory Fees to the Office of~~ the U.S. Trustee until the earliest of that particular Debtor's case being closed, dismissed, or converted to a case under ~~chapter~~ Chapter 7 of the Bankruptcy Code. ~~Notwithstanding anything to the contrary herein, the~~ The U.S. Trustee shall not be required to file ~~a proof of Claim or any other request for payment of quarterly fees~~ any Administrative Expense Claim in the Chapter 11 Cases and shall not be treated as providing any release under the Plan.

12.11 Successors and Assigns.

The rights, benefits, and obligations of any Person named or referred to in the Plan shall be binding on and shall inure to the benefit of any heir, executor, administrator, successor, or permitted assign, if any, of each such Person.

12.12 Entire Agreement.

On the Effective Date, the Plan, the Plan Supplement, and the Confirmation Order shall supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on the subject matter thereof, all of which have become merged and integrated into the Plan.

12.13 Computing Time.

In computing any period of time prescribed or allowed by the Plan, unless otherwise set forth in the Plan or determined by the Bankruptcy Court, the provisions of Bankruptcy Rule 9006 shall apply.

12.14 Notices.

All notices, requests, and demands hereunder shall be in writing (including by e-mail) and, unless otherwise provided herein, shall be deemed to have been duly given or made only when actually delivered or, in the case of notice by e-mail, when receipt has been confirmed, addressed as follows:

If to a Debtor:

Sunlight Financial Holdings Inc.
101 North Tryon Street, Suite 900
Charlotte, NC 28246
Attn: Matthew Potere, Chief Executive Officer
Justin Carpenter, Esq., Associate General Counsel
Email: matt.potere@sunlightfinancial.com
justin.carpenter@sunlightfinancial.com

– and –

Respectfully submitted, as of ~~November~~December 1, 2023

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

on behalf of

**SUNLIGHT FINANCIAL HOLDINGS
INC.**

SL FINANCIAL HOLDINGS INC.

SL FINANCIAL INVESTOR I LLC

SL FINANCIAL INVESTOR II LLC

SUNLIGHT FINANCIAL LLC