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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 12, 2020

REVOLUTION LIGHTING TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-23590
(Commission
File Number)

59-3046866
(IRS Employer
Identification No.)

**177 Broad Street,
Stamford, Connecticut**
(Address of principal executive offices)

06901
(Zip Code)

Registrant's telephone number, including area code: (203) 504-1111

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value	RVLT	N/A

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

Sixth Amendment to Forbearance Agreement and Twenty-First Amendment to Credit Facility

Effective on February 12, 2020, Revolution Lighting Technologies, Inc. (the “Company”) and its direct and indirect subsidiaries (collectively, the “Obligors”) entered into a Sixth Amendment to Forbearance Agreement and Twenty-First Amendment (the “Twenty-First Amendment”) to its loan and security agreement (the “Loan Agreement”) with Bank of America N.A. (“Bank of America”). Under the terms of the Twenty-First Amendment, Bank of America has agreed to extend the maturity date of the revolving credit facility provided by the Loan Agreement to March 31, 2020 and to forbear, until March 31, 2020, from exercising its rights and remedies against the Obligors as a result of breaches of certain covenants under the Loan Agreement. If the Company is not able to obtain a further amendment of the Loan Agreement or extend the forbearance, all principal, interest and other amounts outstanding under the Loan Agreement will become due and payable upon the earlier of 5 p.m. on March 31, 2020 or any Termination Event (as defined in the Loan Agreement, as previously amended).

Under the terms of the Twenty-First Amendment, Bank of America has agreed to continue lending to the Company under the revolving credit facility provided by the Loan Agreement through March 31, 2020, subject to the Company continuing to comply with its obligations under the Twenty-First Amendment, including not allowing any additional Defaults or Events of Default (as defined in the Loan Agreement) to occur. Under the Twenty-First Amendment, Base Rate Revolver Loans (as defined in the Loan Agreement) shall have an interest rate equal to the Base Rate (as defined in the Loan Agreement) plus 4.00%, and LIBOR Revolver Loans (as defined in the Loan Agreement) shall have an interest rate equal to LIBOR plus 5.00%. Such interest rates may be reduced by 0.50% if the Company (i) provides Bank of America with satisfactory and acceptable documentation evidencing that the Obligors have achieved a trailing twelve-month Fixed Charge Coverage Ratio (as defined in the Loan Agreement) of at least 1.0 : 1.0 at the end of any fiscal month and (ii) is not subject to any Default or Events of Default other than the defaults subject to forbearance in the Twenty-First Amendment.

In exchange for the forbearance granted under the Twenty-First Amendment, the Company agreed, among other things, to (i) limit the cumulative monthly use of cash by the Company in accordance with a cash burn schedule, (ii) deliver to Bank of America updated projections of quarterly consolidated financial statements for fiscal year 2020 by March 1, 2020 (such statements to provide calculations to evidence, in good faith, that the Obligors shall be able to maintain a Fixed Charge Coverage Ratio of at least 1.0 : 1.0 by December 31, 2020), (iii) deliver to Bank of America an updated calculation of the Accounts on the first and fifteenth day of each month and (iv) pay Bank of America’s expenses, including attorney’s fees, in connection with the Twenty-First Amendment and prior open invoices.

As of February 18, 2020, the Company had total debt of approximately \$76.9 million, including aggregate principal and interest outstanding under the Company’s line of credit with Bank of America of approximately \$22.3 million, aggregate principal and interest outstanding under loans from Robert V. LaPenta, Sr. (“Mr. LaPenta”), the Company’s Chairman, CEO and President, and Aston Capital, LLC of approximately \$53.5 million and approximately \$1.1 million from other sources. As of February 18, 2020, the Company estimates that it had \$2.2 million of available liquidity, reflecting its net cash position plus the remaining borrowing availability under the Loan Agreement.

The Company will likely need additional funding to continue its operations beyond the end of the first quarter of 2020. The extent of additional funds required will depend on the Company’s results of operations in the first quarter of 2020, the amount of time and expense necessary to complete the previously announced investigation by the Securities and Exchange Commission (the “SEC”) and the restatement of certain of the Company’s financial statements and other related costs. The Company plans to work with Bank of America to further amend the Loan Agreement to extend the current maturity date of March 31, 2020, and to provide for ongoing borrowing availability. However, there can be no assurance that the Company will obtain such an amendment. Any failure to obtain such an amendment under the Loan Agreement could result in the exercise of remedies by Bank of America and all amounts becoming due under the Loan Agreement, and cause the Company to become unable to operate as a going concern.

The foregoing description of the Twenty-First Amendment is not complete and is qualified in its entirety by reference to the full text of the Twenty-First Amendment, which is attached to this Form 8-K as Exhibit 99.1.

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

The disclosure under Item 1.01 is incorporated by reference in its entirety in this Item 2.03.

Forward-looking statements

Except for statements of historical fact, the matters discussed herein are “forward-looking statements” within the meaning of the applicable securities laws and regulations. The words “will,” “may,” “estimates,” “expects,” “intends,” “plans,” “believes” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements, including statements regarding further amendments to the Loan Agreement, the Company’s future levels of indebtedness and funding needs and the availability of funding from Mr. LaPenta or Bank of America, involve risks and uncertainties that may cause actual results to differ materially from those stated here. Factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, the Company’s results of operations, the Company’s ability to complete the restatement and the ongoing audit of its financial statements, the Company’s ability to obtain an extension of maturity under the Loan Agreement, the Company’s ability to continue to meet its liquidity needs, the Company’s ongoing litigation, and SEC investigation and potential future litigation and the other risks described more fully in the Company’s filings with the SEC. Forward-looking statements reflect the views of the Company’s management as of the date hereof. The Company does not undertake to revise these statements to reflect subsequent developments.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	<u>Sixth Amendment to Forbearance Agreement and Twenty-First Amendment to Loan and Security Agreement, dated February 12, 2020, among Revolution Lighting Technologies, Inc., Lighting Integration Technologies, LLC, Tri-State LED DE, LLC, Value Lighting, LLC, All Around Lighting, L.L.C., Energy Source, LLC, Revolution Lighting — E-Lighting, Inc., Seesmart, LLC, TNT Energy, LLC, the Guarantors party thereto and Bank of America, N.A.</u>

SIGNATURE

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.

Date: February 19, 2020

REVOLUTION LIGHTING TECHNOLOGIES, INC.

By: /s/ Robert V. LaPenta

Robert V. LaPenta, Sr.
Chief Executive Officer and President

**SIXTH AMENDMENT TO FORBEARANCE AGREEMENT
AND TWENTY-FIRST AMENDMENT TO
LOAN AND SECURITY AGREEMENT**

THIS SIXTH AMENDMENT TO FORBEARANCE AGREEMENT AND TWENTY-FIRST AMENDMENT TO LOAN AND SECURITY AGREEMENT (this "Agreement") is made as of this 12th day of February, 2020 by and among REVOLUTION LIGHTING TECHNOLOGIES, INC., a Delaware corporation ("RLT"), LIGHTING INTEGRATION TECHNOLOGIES, LLC, a Delaware limited liability company ("LIT"), TRI-STATE LED DE, LLC, a Delaware limited liability company ("Tri-State"), VALUE LIGHTING, LLC, a Delaware limited liability company ("Value Lighting"), ALL AROUND LIGHTING, L.L.C., a Texas limited liability company ("All Around"), ENERGY SOURCE, LLC, a Rhode Island limited liability company ("Energy Source"), REVOLUTION LIGHTING – E-LIGHTING, INC., a Delaware corporation ("RLT-E-Lighting"), SEESMART, LLC, a Delaware limited liability company ("Seesmart"), and TNT ENERGY, LLC, a Massachusetts limited liability company ("TNT Energy"), and together with RLT, LIT, Tri-State, Value Lighting, All Around, Energy Source, RLT-E-Lighting, and Seesmart, singly and collectively, jointly and severally, "Borrowers" and each a "Borrower", the Guarantors party hereto (each a "Guarantor" and collectively, jointly and severally, the "Guarantors"; and, together with the Borrowers, each an "Obligor" and collectively, jointly and severally, the "Obligors"), and BANK OF AMERICA, N.A., a national banking association ("Lender").

WITNESSETH:

WHEREAS, the Obligors and the Lender are parties to a certain Loan and Security Agreement, dated as of August 20, 2014 (as amended, modified, supplemented or restated and in effect from time to time, collectively, the "Loan Agreement");

WHEREAS, the Obligors and the Lender are also parties to a certain Forbearance Agreement and Fourteenth Amendment to Loan and Security Agreement, dated as of November 21, 2018 (as amended, modified, supplemented or restated and in effect from time to time, collectively, the "Forbearance Agreement");

WHEREAS, the 2018/2019 Financial Reporting Events of Default (as defined below) have occurred and are outstanding, and the Lender has not waived the 2018/2019 Financial Reporting Events of Default;

WHEREAS, all of the Events of Default which are referenced in the Forbearance Agreement remain outstanding (together with the 2018/2019 Financial Reporting Events of Default, collectively, as of the date hereof, the "Subject Events of Default"), and the Lender has not waived any of the Subject Events of Default;

WHEREAS, the Obligors have requested that the Lender to continue to forbear from (x) demanding the payment of the Obligations as a result of the Subject Events of Default, and (y) exercising certain of its rights and remedies against the Obligors and the Collateral on account of the Subject Events of Default, and (iii) modify and amend certain terms and conditions of both the Forbearance Agreement and the Loan Agreement; and

WHEREAS, the Lender is willing to continue to so forbear and amend certain terms and conditions of both the Forbearance Agreement and the Loan Agreement, but only upon and subject to the terms and conditions set forth in this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Obligors and the Lender agree as follows:

1. Definitions. All capitalized terms used herein and not otherwise defined shall have the same meaning herein as in the Loan Agreement or Forbearance Agreement, as amended and as applicable.

2. Acknowledgment of Obligations. Obligors hereby acknowledge and agree that, in accordance with the terms and conditions of the Loan Documents, the Obligors are unconditionally jointly and severally liable to the Lender for the Obligations, including, without limitation, the following amounts as of the dates indicated below:

- (a) Revolver Loans as of January 24, 2020:
Principal: \$21,468,569.04
- (b) LC Obligations as of January 24, 2020:
Principal: \$0.00
- (c) Bank Product Debt as of January 24, 2020:
Principal: \$0.00
- (d) Unused Fee as of January 24, 2020:
Fee: \$1,607.42
- (e) Unpaid attorneys' fees and expenses as of February 10, 2020: \$83,356.65
- (f) For all interest heretofore or hereafter accruing under the Loan Documents, for all fees heretofore or hereafter accruing under the Loan Documents, and for all Extraordinary Expenses heretofore or hereafter incurred by any Lender in connection with, and any other amounts due under, the Loan Documents, including, without limitation, all Extraordinary Expenses incurred in connection with the negotiation and preparation of this Agreement and all documents, instruments, and agreements incidental hereto.

3. Continued Forbearance by Lender.

- (a) Each Obligor further acknowledges and agrees that the Obligors have not delivered to the Lender (i) audited consolidated balance sheets as of the end of Fiscal Year 2018, along with all accompanying information thereto (the “2018 Annual Financial Reports”), as required under Section 9.1.2 of the Loan Agreement and subclause (a) of Exhibit E to the Loan Agreement and (ii) unaudited consolidated income statements with respect to the Fiscal Quarters ending March 31, 2019, June 30, 2019, and September 30, 2019 (the “2019 Quarterly Financial Reports”) as required under Section 9.1.2 of the Loan Agreement and subclause (b) of Exhibit E to the Loan Agreement (as most recently amended by the Third Amendment to Forbearance Agreement and Nineteenth Amendment) by November 30, 2019, thus constituting Events of Default under the Loan Agreement as of the date hereof (the “2018/2019 Financial Reporting Events of Default”). Each Obligor acknowledges and agrees that the 2018/2019 Financial Reporting Events of Default remain uncured, and agrees to deliver the 2018 Annual Financial Reports and 2019 Quarterly Financial Reports as soon as practicable.
- (b) Each Obligor acknowledges and agrees that (i) the Forbearance Agreement remains in full force and effect, (ii) the Subject Events of Defaults are continuing as of the date hereof, and (iii) that Lender has the right to immediately commence enforcement of Lender’s rights and remedies under the Loan Documents and otherwise, including, without limitation, demanding the payment of the Obligations and exercising its rights and remedies against the Obligors and the Collateral.
- (c) In consideration of the Obligors’ performance in accordance with each and every term and condition of this Agreement and the Forbearance Agreement, as and when due, the Lender agrees to (i) continue to forbear from accelerating the Obligations, demanding payment thereof, and exercising its rights and remedies against the Obligors and the Collateral otherwise available to Lender upon the occurrence of such Subject Events of Default, and (ii) continue to make Forbearance Period Financial Accommodations in accordance with Section 4, below, in each case until the earlier of: (A) the Forbearance Termination Date, or (B) the occurrence of a Termination Event.

4. Terms of Continued Forbearance. The Lender’s agreements to continue to forbear, set forth herein, are subject to each of the following terms and conditions and, to the extent necessary, the Loan Documents are hereby amended to conform to the following terms and conditions:

- (a) Revolver Loans during Forbearance Period. For avoidance of doubt, and as set forth in the Forbearance Agreement, as a result of the Subject Events of Default, the Lender has no further obligation to make any Revolver Loans and/or to issue Letters of Credit (hereinafter, each of such financial accommodation shall be referred to as a “Forbearance Period Financial Accommodation”). Notwithstanding the foregoing, the Lender agrees to make Forbearance Period Financial Accommodations subject to and in accordance with the terms and

conditions of the Loan Agreement, this Agreement, and the other Loan Documents, until the earlier of (i) the Forbearance Termination Date, or (ii) occurrence of a Termination Event. Without limiting the generality of the foregoing, the Lender shall have no obligation to make any Forbearance Period Financial Accommodation, if, prior to the making of such Forbearance Period Financial Accommodation, an Overadvance then exists, or after giving effect to the making of such Forbearance Period Financial Accommodation, an Overadvance would then exist (each instance, being an “Additional Forbearance Period Overadvance”), unless such Additional Forbearance Period Overadvance is repaid in accordance with the provisions of this Agreement prior to the making of such Forbearance Period Financial Accommodation. The Lender shall promptly advise the Borrowers of the amount of any such Additional Forbearance Period Overadvance.

- (b) Repayment of Obligations. Without in any way derogating from any of Obligors’ obligations under the Loan Documents, Obligors shall continue to remit all regularly scheduled payments (whether due on account of any Revolver Loans, or otherwise, including all principal, interest, fees, costs and other amounts) which may become due under the Loan Documents, as and when such payments are due (other than, for the avoidance of doubt, payments becoming due solely as a result of one or more Subject Events of Default). For avoidance of doubt, the Full Payment of the Obligations shall become due and payable without demand by Lender upon the earlier of (i) the Forbearance Termination Date, or (ii) occurrence of a Termination Event.
- (c) Forbearance Fee. In consideration of the Lender’s agreements set forth herein, Obligors agree to pay the Lender a non-refundable forbearance fee in the amount of \$0.00 (the “Forbearance Amendment Fee”). The Forbearance Amendment Fee shall be: (i) fully earned by the Lender as of the Sixth Forbearance Amendment and Twenty-First Amendment Effective Date; (ii) retained by the Lender as a fee under all circumstances and shall not be applied in reduction of any other of the Obligations; and (iii) paid to the Lender in good and collected funds upon the execution of this Agreement.

5. Effect of Termination. Upon the expiration of the Forbearance Period or the occurrence of a Termination Event: (a) the agreements of the Lender set forth herein shall automatically terminate; (b) at Lender’s option, Lender may declare all Obligations to be immediately due and payable in full, provided, however, that if an Event of Default of the type described in Section 10.1(j) of the Loan Agreement shall have occurred, then all outstanding Obligations shall automatically become immediately due and payable in full without presentment, demand, or notice; and (c) Lender may immediately commence enforcing the Lender’s rights and remedies pursuant to this Agreement, the Loan Documents, applicable law and otherwise, in such order and manner as Lender may determine appropriate in its sole and exclusive discretion.

6. Amendments to Forbearance Agreement. The Forbearance Agreement is hereby amended as follows:

- (a) The definition of “Forbearance Termination Date” is hereby restated in its entirety as follows:

“Forbearance Termination Date: shall mean 5:00 P.M. (EST) on March 31, 2020.”

7. Amendments to Loan Agreement. The Loan Agreement is hereby amended as follows:

- (a) The definition of “Applicable Margin” as contained in Section 1.1 of the Loan Agreement (**Definitions**) (as most recently amended by Third Forbearance Amendment and Seventeenth Amendment) is deleted in its entirety and the following substituted in its stead:

“Applicable Margin: means, as of the Sixth Forbearance Amendment and Twenty-First Amendment Effective Date through and including the Forbearance Termination Date, but subject to the terms and conditions of the Sixth Forbearance Amendment and Twenty-First Amendment, (i) 4.00% with respect to Base Rate Revolver Loans and (ii) 5.00% with respect to LIBOR Revolver Loans; provided that such percentages with respect to Base Rate Revolver Loans and LIBOR Revolver Loans, respectively, shall be reduced by 50 basis points upon satisfaction of the following conditions, as confirmed by Lender: (i) receipt by Lender of satisfactory and acceptable (as determined by Lender in its sole discretion) documentation evidencing that the Obligors have achieved a Fixed Charge Coverage Ratio of at least 1.0 : 1.0 at the end of any Fiscal Month calculated for the previous twelve (12) Fiscal Months then ended, and (ii) confirmation by Lender that as of the effective date of such rate reduction, no Default or Event of Default then exists other than the Subject Events of Default.”

- (b) The definition of “Borrowing Base” as contained in Section 1.1 of the Loan Agreement (**Definitions**) is deleted in its entirety and the following substituted in its stead:

“Borrowing Base: on any date of determination, an amount equal to the lesser of:

- (a) the Revolver Commitment; or

- (b) the sum of:

(i) 85% of the Value of Eligible Accounts; *plus*

(ii) without duplication of subclause (i) above, the lesser of (A) 75% of the Value of Eligible Energy Source – TNT Energy Unbilled Accounts, and (B) \$6,000,000; *plus*

(iii) the least of (A) 70% of the Value of Eligible Inventory, or (B) 85% of the NOLV Percentage of the Value of Eligible Inventory, or (C) \$8,000,000; provided that the Eligible Inventory owned by Seesmart shall be subject to an advance rate of 22.2% and shall be limited to the maximum aggregate amount of \$500,000 after applying such advance rate (iii); *plus*

(iv) 100% of the current balance of the Pledged Cash Collateral, if and only if an acceptable Control Agreement is in effect with respect to the Pledged Cash Collateral to the sole satisfaction of the Lender; *plus*

(v) 50% of the current balance of the Pledged Securities Collateral, which calculation shall at no time exceed \$9,000,000, if and only if an acceptable Control Agreement is in effect with respect to the Pledged Securities Collateral to the sole satisfaction of the Lender; *minus*

(v) the Availability Reserve.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the calculation of the Borrowing Base shall not include any Aston I Specified Collateral."

- (c) The definition of "Revolver Termination Date" as contained in Section 1.1 of the Loan Agreement (**Definitions**) is hereby deleted in its entirety and the following substituted in its stead:

"Revolver Termination Date: shall mean 5:00 P.M. (EST) on March 31, 2020."

- (d) Section 9.3.2 of the Loan Agreement (**Maximum Monthly Cash Burn and Positive Cash Flow**) is hereby deleted in its entirety and the following substituted in its stead:

"9.3.2 **Maximum Monthly Cash Burn and Positive Cash Flow**.

(a) Cash Burn. Shall not permit cumulative Cash Burn (calculated from January 1, 2020) to exceed:

(i) \$612,000 through and including January 31, 2020; and

(ii) \$763,000 through and including February 29, 2020;

the foregoing calculations all determined to the sole satisfaction of the Lender.

(b) Positive Cash Flow. [RESERVED]."

- (e) The following shall be added as the new subsection (m) of Exhibit E to the Loan Agreement (**Financial Reporting**):

"(m) not later than March 1, 2020, the Borrower's updated projections of quarterly consolidated balance sheets, statement of income, statements of cash flows and Availability for Fiscal Year 2020, all of which shall be in form and substance satisfactory to the Lender (and for avoidance of doubt, such statements shall provide calculations to evidence, in good faith, that by December 31, 2020, the Obligors shall be able to maintain a Fixed Charge Ratio of at least 1.0 : 1.0)."

- (f) The following shall be added as the new subsection (f) of Exhibit F to the Loan Agreement **(Collateral Reporting)**:
- “(f) The Borrowers shall deliver to the Lender on each of the first (1st) and fifteenth (15th) day of each month, an updated calculation of Eligible Energy Source –TNT Energy Unbilled Accounts.”
- (g) The provisions of Section 1.1 of the Loan Agreement **(Definitions)** (as most recently amended by the Fifth Forbearance Amendment and Nineteenth Amendment) are hereby amended by inserting the following new definitions in their applicable alphabetical orders:
- “Sixth Forbearance Amendment and Twenty-First Amendment means that certain Sixth Forbearance Amendment and Twenty-First Amendment to Loan and Security Agreement, dated as of February 12, 2020, by and among the Obligors and the Lender.”
- “Sixth Forbearance Amendment and Twenty-First Amendment Effective Date means the effective date of the Sixth Forbearance Amendment and Twenty-First Amendment, which is February 12, 2020.”
- “Subject Events of Default has the meaning given that term in the preamble to the Sixth Forbearance Amendment and Twenty-First Amendment to Loan and Security Agreement.”

8. Ratification of Loan Documents. Except as specifically amended by this Agreement, and for the avoidance of doubt, all of the terms and conditions of the Loan Agreement, Forbearance Agreement, and of each of the other Loan Documents shall remain in full force and effect. The Obligors hereby ratify, confirm, and reaffirm all of the representations, warranties and covenants contained therein. Further, the Obligors warrant and represent that no Event of Default exists other than Subject Events of Default, and nothing contained herein shall be deemed to constitute a waiver by the Lender of the Subject Events of Default and/or any other Default or Event of Default which may nonetheless exist as of the date hereof.

9. Waiver. Each Obligor acknowledges, confirms and agrees that it has no claims, counterclaims, offsets, defenses or causes of action against the Lender with respect to amounts outstanding under the Loan Agreement, the Forbearance Agreement or otherwise. To the extent such claims, counterclaims, offsets, defenses and/or causes of actions should exist, whether known or unknown, at law or in equity, each Obligor hereby WAIVES same and RELEASES the Lender from any and all liability in connection therewith.

10. Conditions.

- (a) Conditions Precedent to Effectiveness. This Agreement shall not be effective until each of the following conditions precedent has been fulfilled to the sole satisfaction of the Lender:
- i) This Agreement shall have been duly executed and delivered by the respective parties hereto, and shall be in full force and effect and shall be in form and substance satisfactory to the Lender.
 - ii) All action on the part of the Obligors necessary for the valid execution, delivery and performance by the Obligors of this Agreement and all other documentation, instruments, and agreements to be executed in connection herewith shall have been duly and effectively taken and evidence thereof satisfactory to the Lender shall have been provided to the Lender.
 - iii) The Lender shall have received payment from the Obligors of the Forbearance Amendment Fee.
 - iv) The Lender shall have received an Omnibus Officer's and Member's Certificate of duly authorized officers and members, as applicable, of each of the Obligors certifying (A) that the attached copies of such Obligor's Organic Documents are true and complete, and in full force and effect, without amendment except as shown; (B) that an attached copy of resolutions authorizing execution and delivery of the Agreement and all documents referenced therein and related thereto are true and complete, and that such resolutions are in full force and effect, were duly adopted, have not been amended, modified or revoked, and constitute all resolutions adopted with respect to this credit facility; and (C) to the title, name and signature of each Person authorized to sign such documents.
 - v) The Obligors shall have executed and delivered to the Lender such additional documents, instruments, and agreements as the Lender may reasonably request, including, but not limited to, all documents identified on the Document Agenda attached hereto as Exhibit "A".
 - vi) In accordance with the terms and conditions of Loan Agreement, the Obligors shall pay to Lender all costs and expenses of the Lender, including, without limitation, reasonable attorneys' fees, in connection with the preparation, negotiation, execution and delivery of this Agreement and the Twentieth Amendment to Loan and Security Agreement, all documents related thereto and/or associated therewith in the aggregate amount of \$43,205.40 (as of February 10, 2020), plus prior open invoices for attorneys' fees in the aggregate amount of \$40,151.25.

(b) Conditions Subsequent. **[RESERVED]**

11. Miscellaneous.

- (a) This Agreement may be executed in several counterparts and by each party on a separate counterpart, each of which when so executed and delivered shall be an original, and all of which together shall constitute one instrument. Delivery of an executed signature page of this Agreement (or any notice or agreement delivered pursuant to the terms hereof) by facsimile transmission or electronic transmission shall be as effective as delivery of a manually executed counterpart hereof; provided that the Obligor shall deliver originals of all applicable documents referenced in this Agreement by no later than three (3) Business Days after the Third Forbearance Amendment and Seventeenth Amendment Effective Date.
- (b) This Agreement expresses the entire understanding of the parties with respect to the transactions contemplated hereby. No prior negotiations or discussions shall limit, modify, or otherwise affect the provisions hereof.
- (c) Any determination that any provision of this Agreement or any application hereof is invalid, illegal or unenforceable in any respect and in any instance shall not affect the validity, legality, or enforceability of such provision in any other instance, or the validity, legality or enforceability of any other provisions of this Agreement.
- (d) THE VALIDITY, INTERPRETATION AND ENFORCEMENT OF THIS AGREEMENT AND ANY DISPUTE ARISING OUT OF THE RELATIONSHIP BETWEEN THE PARTIES HERETO, WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE, SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW).

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Agreement as a sealed instrument by their respective duly authorized officers.

LENDER:

BANK OF AMERICA, N.A.

By: /s/ Cynthia G Stannard
Name: Cynthia G Stannard
Title: Sr. Vice President

[Signatures Continue on Next Page]

Signature Page to Sixth Forbearance Amendment and Twenty-First Amendment to Loan and Security Agreement

BORROWERS:

**REVOLUTION LIGHTING
TECHNOLOGIES, INC.**

By: /s/ Joan Atkinson Nano
Name: Joan Atkinson Nano
Title: Chief Financial Officer

**LIGHTING INTEGRATION
TECHNOLOGIES, LLC**

By: /s/ Joan Atkinson Nano
Name: Joan Atkinson Nano
Title: Chief Financial Officer

TRI-STATE LED DE, LLC

By: /s/ Joan Atkinson Nano
Name: Joan Atkinson Nano
Title: Chief Financial Officer

[Signatures Continue on Next Page]

Signature Page to Sixth Forbearance Amendment and Twenty-First Amendment to Loan and Security Agreement

VALUE LIGHTING, LLC

By: /s/ Joan Atkinson Nano
Name: Joan Atkinson Nano
Title: Chief Financial Officer

ALL AROUND LIGHTING, L.L.C.

By: /s/ Joan Atkinson Nano
Name: Joan Atkinson Nano
Title: Chief Financial Officer

ENERGY SOURCE, LLC

By: /s/ Joan Atkinson Nano
Name: Joan Atkinson Nano
Title: Chief Financial Officer

**REVOLUTION LIGHTING –
E-LIGHTING, INC.**

By: /s/ Joan Atkinson Nano
Name: Joan Atkinson Nano
Title: Chief Financial Officer

SEESMART, LLC

By: /s/ Joan Atkinson Nano
Name: Joan Atkinson Nano
Title: Chief Financial Officer

TNT ENERGY, LLC

By: /s/ Joan Atkinson Nano
Name: Joan Atkinson Nano
Title: Chief Financial Officer

[Signatures Continue on Next Page]

GUARANTORS:

VALUE LIGHTING OF HOUSTON, LLC

By: /s/ Joan Atkinson Nano
Name: Joan Atkinson Nano
Title: Chief Financial Officer

BREAK ONE NINE, INC.

By: /s/ Joan Atkinson Nano
Name: Joan Atkinson Nano
Title: Chief Financial Officer

**REVOLUTION LIGHTING TECHNOLOGIES
– ENERGY SOURCE, INC.**

By: /s/ Joan Atkinson Nano
Name: Joan Atkinson Nano
Title: Chief Financial Officer

**REVOLUTION LIGHTING TECHNOLOGIES
– TNT ENERGY, LLC**

By: /s/ Joan Atkinson Nano
Name: Joan Atkinson Nano
Title: Chief Financial Officer

Signature Page to Sixth Forbearance Amendment and Twenty-First Amendment to Loan and Security Agreement

EXHIBIT A

Document Agenda
(see attached)

Exhibit to Sixth Forbearance Amendment and Twenty-First Amendment to Loan and Security Agreement