

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): April 11, 2025

SUNation Energy, Inc.  
(Exact name of Registrant as Specified in its Charter)

Delaware  
(State Or Other Jurisdiction Of Incorporation)

001-31588  
(Commission File Number)

41-0957999  
(I.R.S. Employer  
Identification No.)

171 Remington Boulevard  
Ronkonkoma, NY  
(Address of Principal Executive Offices)

11779  
(Zip Code)

(631) 750-9454  
Registrant's Telephone Number, Including Area Code

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

Title of Each Class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value, \$.05 per share	SUNE	The Nasdaq Stock Market, LLC

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
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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.**

On April 14, 2025, SUNation Energy, Inc. (the "Company") entered into a Secured Revolving Line of Credit Agreement (the "Agreement") between the Company and MBB Energy, LLC, a New York limited liability company, pursuant to which the Company may request one or more loans of up to an aggregate principle amount \$1,000,000 under this line of credit for a period of one (1) year (the "Term") from the date of entry. Any loans drawn by the Company under this line of credit facility will carry interest on an annualized basis of 8%, payable monthly on the first day of each month thereafter. MBB Energy, LLC is an affiliate and related party of the Company by virtue of MBB Energy, LLC being an entity controlled by Scott Maskin. During the Term, the Company may from time to time borrow, repay and reborrow all or part of the outstanding balance of the loans drawn thereunder on or after the date hereof and prior to the Maturity Date (or April 15, 2026), subject to the terms, provisions and limitations set forth in the Agreement.

The foregoing description of the Agreement, as well as the Security Agreement securing any loans made under the Agreement, does not purport to be complete and is qualified in its entirety by reference to the full text of the Agreement, as well as the Security Agreement related thereto, is filed as Exhibit 10.1 and Exhibit 10. 2, respectively, to this Current Report on Form 8-K and is incorporated herein by reference.

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

The information set forth in Item 1.01 is incorporated herein by reference.

**Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.**

On April 11, 2025, the Company received a letter (the "Minimum Bid Price Deficiency Letter") from the Listing Qualifications Department (the "Staff") of The Nasdaq Stock Market ("Nasdaq") notifying the Company that, for the 30 consecutive business day period immediately preceding deficiency letter, the Company's common stock had not maintained a minimum closing bid price of \$1.00 per share (the "Minimum Bid Price Requirement") and, as a result, does not comply with Listing Rule 5550(a)(2) (the "Rule"). Normally, a company would be afforded a 180-calendar day period to demonstrate compliance with the Rule ("Cure Period"); however, pursuant to Listing Rule 5810(c)(3)(A)(iv), the Company is not eligible for a customary Cure Period specified in Rule 5810(c)(3)(A) due to the fact that the Company has effected a reverse stock split

over the prior one-year period or has effected one or more reverse stock splits over the prior two-year period with a cumulative ratio of 250 shares or more to one.

Instead, the Company is offered an opportunity to appeal any deficiency related to a delisting determination to Nasdaq by seven days from receipt of the non-compliance notice. Accordingly, unless the Company timely requests a hearing before a Hearings Panel, the Company's securities would be subject to suspension/delisting.

The Company intends to timely request a hearing before the Hearing Panel. The hearing request will automatically stay any suspension or delisting action pending the hearing and the expiration of any additional extension period if granted by the Panel following the hearing. There can be no assurance that the Panel will grant the Company an additional extension period or that the Company will ultimately regain compliance with all applicable requirements for continued listing on The Nasdaq Capital Market.

In the event that the Company regains compliance with the Minimum Bid Price Requirement prior to any scheduled hearing date, then a hearing may not be necessary, as the Company may be mooted out of the hearings process. Additionally, to this end, the stockholders of the Company had approved a share consolidation on April 3, 2025 that can be utilized within the discretion of the board of directors of the Company and, if and when effectuated, such action may resolve the above noted Nasdaq listing compliance deficiency prior to such hearing date.

### Item 3.03 Material Modification to Rights of Security Holders.

To the extent required by Item 3.03 of Form 8-K, the information contained in Item 5.03 herein is incorporated by reference into this Item 3.03.

### Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

Effective April 16, 2025, the Company amended its Certificate of Incorporation ("Certificate of Amendment") to implement a one-for-two hundred reverse stock split. The Company's common stock will begin trading on a split-adjusted basis when the market opens on April 21, 2025 (the "Effective Date"). The Board of Directors of the Company approved the amendment to the Company's Certificate of Incorporation primarily to meet the share bid price requirements of the NASDAQ Capital Market. The Company's stockholders approved the Certificate of Amendment at a special meeting of its stockholders held on April 3, 2025.

As a result of the reverse stock split, at 12:01 a.m. Central Time on the Effective Date, every 200 shares of common stock then issued and outstanding automatically will be combined into one share of common stock, with no change in par value per share. No fractional shares will be outstanding following the reverse stock split, and any fractional shares that would have resulted from the reverse stock split will be rounded up to the nearest whole share. The text of the Certificate of Amendment of the Certificate of Incorporation of the Company that effected the foregoing actions is attached hereto as Exhibit 3.1 and incorporated herein by reference.

The trading symbol for the Company's common stock will remain "SUNE." The Company was assigned a new CUSIP number (72303P503) in connection with the reverse split. All options, warrants and other convertible securities of the Company outstanding immediately prior to the effectiveness of the Certificate of Amendment will be adjusted in accordance with the terms of the plans, agreements or arrangements governing such options, warrants and other convertible securities and subject to rounding to the nearest whole share.

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### Item 7.01 Regulation FD Disclosure

On April 16, 2025, the Company issued a press release announcing the reverse stock split. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information set forth in Item 7.01 of this report shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference in any of the Company's filings with the Securities and Exchange Commission under the Exchange Act or the Securities Act of 1933, as amended, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except as expressly set forth by specific reference in such a filing.

### Forward-Looking Statements

Certain information contained in this Current Report on Form 8-K includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We may in some cases use terms such as "predicts," "believes," "potential," "continue," "anticipates," "estimates," "expects," "plans," "intends," "may," "could," "might," "likely," "will," "should" or other words that convey uncertainty of the future events or outcomes to identify these forward-looking statements. Our forward-looking statements are based on current beliefs and expectations of our management team that involve risks, potential changes in circumstances, assumptions, and uncertainties, including statements regarding the Company's intent to file for a hearing before the Panel, our ability to regain compliance with the Nasdaq continued listing requirements, and our financial condition, growth and strategies. Any or all of the forward-looking statements may turn out to be wrong or be affected by assumptions we make that later turn out to be incorrect, or by known or unknown risks and uncertainties. These forward-looking statements are subject to risks and uncertainties including risks related to our ability to regain compliance with Nasdaq's continued listing requirements or otherwise maintain compliance with any other listing requirement of the Nasdaq Capital Market, including the Minimum Bid Price Requirement, timely file our request for a hearing before the Panel, the potential de-listing of our shares from the Nasdaq Capital Market due to our failure to comply with the Minimum Bid Price Requirement, and the other risks set forth in our filings with the Securities and Exchange Commission, including in our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q. For all these reasons, actual results and developments could be materially different from those expressed in or implied by our forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which are made only as of the date of this Current Report on Form 8-K. We undertake no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances unless required by law.

### Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
3.1	<a href="#">Certificate of Amendment to Certificate of Incorporation, filed with the Delaware Secretary of State on April 16, 2025</a>
10.1	<a href="#">Secured Revolving Line of Credit Agreement, dated April 14, 2025</a>
10.2	<a href="#">Security Agreement, dated April 14, 2025</a>
99.1	<a href="#">Press Release dated April 16, 2025</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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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, thereunto duly authorized.

**SUNATION ENERGY, INC.**

By: /s/ James Brennan  
James Brennan  
Chief Financial Officer

Date: April 16, 2025

**CERTIFICATE OF AMENDMENT OF  
CERTIFICATE OF INCORPORATION  
OF SUNATION ENERGY, INC.,  
a Delaware Corporation**

SUNation Energy, Inc. (the "Corporation"), a corporation organized and existing under the General Corporation Law of the State of Delaware, hereby certifies as follows:

1. This Certificate of Amendment (the "Certificate of Amendment") amends the provisions of the Corporation's Certificate of Incorporation filed with the Secretary of State on November 14, 2024, as amended on April 4, 2025 (the "Certificate of Incorporation").
2. Article V, Section 5.01(a) of the Certificate of Incorporation is hereby amended and restated in its entirety as follows:

"(a) The total number of shares of stock that the Corporation is authorized to issue is 1,000,000,000 shares of common stock, par value \$0.05 per share (the "Common Stock"), and 3,000,000 preferred shares, par value \$1.00 per share (the "Preferred Stock").

Upon the filing and effectiveness (the "Effective Time") pursuant to the General Corporation Law of the State of Delaware of this Certificate of Amendment to the Certificate of Incorporation of the Corporation, each two hundred (200) shares of Common Stock either issued and outstanding or held by the Corporation in treasury stock immediately prior to the Effective Time shall, automatically and without any action on the part of the respective holders thereof, be combined and converted into one (1) share of Common Stock (the "Reverse Stock Split").

No fractional shares shall be issued in connection with the Reverse Stock Split. Instead, holders who would be entitled to receive fractional shares of Common Stock because they hold a number of shares not evenly divisible by the Reverse Stock Split ratio will be issued an additional fraction of a share of Common Stock to round up to the next whole post-Reverse Stock Split share of Common Stock. For those stockholders who hold shares with a brokerage firm, the Company will round up fractional shares at the participant level. No cash will be paid in lieu of fractional shares. Each certificate that immediately prior to the Effective Time represented shares of Common Stock ("Old Certificates"), shall thereafter represent that number of shares of Common Stock into which the shares of Common Stock represented by the Old Certificate shall have been combined, subject to the elimination of fractional share interests as described above."

3. This amendment was duly adopted and approved by the Board of Directors and stockholders of the Corporation in accordance with the applicable provisions of Sections 141(f), 228 and 242, respectively, of the General Corporation Law of the State of Delaware.
4. All other provisions of the Certificate of Incorporation shall remain in full force and effect.

**IN WITNESS WHEREOF**, the Corporation has caused this Certificate of Amendment to be signed by Scott Maskin, its Chief Executive Officer, this 16<sup>th</sup> day of April, 2025.

By: /s/ Scott Maskin  
Scott Maskin  
Chief Executive Officer

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**SECURED REVOLVING LINE OF CREDIT AGREEMENT**

This Secured Revolving Line of Credit Agreement (this “Agreement”) is made on April 14, 2025 (“Effective Date”) between **SUNation Energy, Inc.**, a Delaware corporation having an office located at 171 Remington Boulevard, Ronkonkoma, New York 11779 (“Borrower”) and **MBB Energy, LLC**, a New York limited liability company having an office located at 40 Grassmere Avenue, Oakdale New York 11769 (“Lender”).

**RECITALS**

Borrower has requested Lender to extend credit from time to time and Lender is willing to extend such credit to Borrower, subject to the terms and conditions set forth herein.

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

**Article I. DEFINITIONS**

**Section 1.01** Certain capitalized terms used in this Agreement are defined on Exhibit 1.01.

**Article II. LOANS**

**Section 2.01** Loans.

(a) About the Loans. Lender may make one or more loans (individually a “Loan” and, collectively, the “Loans”) to Borrower from time to time during the Term upon Borrower’s written request; provided that no Loan shall be made if, after giving effect to such Loan, the aggregate principal sum of all outstanding Loans would exceed the Maximum Credit Line. During the Term, the Borrower may from time to time borrow, repay and reborrow all or part of the outstanding balance of the Loans on or after the date hereof and prior to the Maturity Date, subject to the terms, provisions and limitations set forth in this Agreement.

(b) Loan Requests. Borrower shall give Lender written notice (a “Loan Request Notice”) to request a Loan hereunder. The Loan Request Notice shall be irrevocable and shall specify with particularity the amount of the proposed Loan and the proposed Borrowing Date.

(c) Maturity. Lender’s agreement to make Loans hereunder shall automatically terminate on the Maturity Date. Upon such termination, Borrower shall, without any notice or demand whatsoever being required, immediately repay in full the principal amount of the Loans then outstanding, together with all accrued interest thereon and all other amounts due and payable hereunder and under the other Loan Documents.

## EXECUTION VERSION

(d) Secured Promissory Note. The Loans to be made by Lender to Borrower hereunder shall be evidenced by a Secured Revolving Line of Credit Note (the “Note”), in substantially the form attached hereto as Exhibit 2.01(d), duly executed and delivered on behalf of Borrower and payable to the order of Lender in a principal amount equal to the Maximum Credit Line. The Note shall be dated the Effective Date, be stated to mature on the Maturity Date, and bear interest from the date thereof until paid in full on the unpaid principal amount thereof from time to time outstanding as provided in Section 3.01. Lender is authorized to record the date, amount of each Loan, and the date and amount of each payment or prepayment of principal of each Loan by the Borrower in Lender’s records; provided that the failure of Lender to set forth each such Loan, payment and other information shall not in any manner affect the obligation of Borrower to repay in full each Loan made by Lender in accordance with the terms of the Note and this Agreement. The Note and the books and records of Lender shall constitute presumptive evidence of the information so recorded absent manifest error.

(e) Security Agreement. The Note shall be secured by the Security Agreement to be made by Borrower in favor of Lender, in substantially the form attached hereto as Exhibit 2.01(e), duly executed and delivered on behalf of Borrower.

(f) Subordination Agreement. The Loan Agreements are subject to the terms and conditions of that certain Subordination Agreement [of even date herewith] (the “Subordination Agreement”) among Lender, the Priority Lender, and the Borrower.

(g) Prepayment. Borrower may prepay all or any part of the Loans at any time without premium or penalty.

**Article III. PROVISIONS RELATING TO LOANS**

**Section 3.01** Interest. Borrower shall pay to Lender interest on the unpaid principal amount of the Loans until paid in full. Each Loan shall bear interest on the unpaid principal amount thereof at a fixed interest rate equal at all times to eight percent (8%) per annum. Interest shall accrue on a daily basis and shall be payable in arrears.

**Section 3.02** Payment of Interest. Borrower shall pay interest to Lender in arrears on the first (1st) day of every full calendar month during the Term; provided that if such first day is not a Business Day, Borrower shall pay interest to Lender on the first Business Day thereafter.

**Section 3.03** Computation. Interest on each Loan shall be calculated on the basis year of 360 days and shall be payable for the actual for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest is payable.

## EXECUTION VERSION

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**Section 3.04** Late Charge. If Borrower does not pay any interest or principal payment on the Loans within five (5) days after the same becomes due and payable hereunder, Borrower shall pay to Lender a late charge equal to five percent (5%) of the amount of such payment, payable on the sixth (6th) day after such payment becomes due and payable hereunder.

**Section 3.05** Default Interest. In addition to any late charge, upon the occurrence and during the continuance of an Event of Default, the outstanding principal amount of the Loans shall bear interest payable on demand at a rate of interest of five (5.0%) percent per annum in excess of the interest rate otherwise then in effect or, if less, the maximum lawful rate of interest.

**Section 3.06** Usury Savings Clause. Anything in this Agreement or the Note to the contrary notwithstanding, the obligation of Borrower to make payments of interest shall be

subject to the limitation that payments of interest shall not be required to be paid to Lender to the extent that the charging or receipt thereof would not be permissible under the law or laws applicable to Lender limiting the rates of interest that may be charged or collected by Lender. If the provisions of this Agreement or the Note would at any time otherwise require payment by the Borrower to Lender of any amount of interest in excess of the maximum amount then permitted by applicable law, the interest payments shall be reduced to the extent necessary so that Lender shall not receive interest in excess of such maximum amount.

**Section 3.07 Funding.** Lender shall reasonably endeavor to make each Loan to be made by it hereunder available to Borrower reasonably promptly following the Loan Request Notice in Dollars in immediately available funds.

**Section 3.08 Mandatory Prepayments.** If at any time the aggregate amount of all Loans exceeds the Maximum Credit Line, Borrower shall immediately make a payment in an amount sufficient to reduce such aggregate unpaid principal amount to a sum that is not greater than the Maximum Credit Line. Upon such prepayment, Lender shall advise Borrower of, and the Borrower shall immediately pay to Lender, accrued and unpaid interest at the interest rate set forth herein on the amount of such prepayment of the Loans to the date of such prepayment.

#### Article IV. REPRESENTATIONS AND WARRANTIES

To induce Lender to enter into this Agreement and to make the Loans herein provided for, Borrower represents and warrants to Lender that the following statements are true and correct on the Effective Date and shall be true and correct at all times during the Term:

**Section 4.01 Organization, Powers.** Borrower is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. Borrower has the power and authority to own its properties and to carry on its business as now being conducted. Borrower is duly qualified to do business in every jurisdiction wherein the conduct of its business or the ownership of its properties are such as to require such qualification. Borrower has the power to execute, deliver and perform each of the Loan Documents.

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**Section 4.02 Enforceable Obligations.** This Agreement and each other Loan Document to which the Borrower is a party constitutes a legal, valid and binding obligation of the Borrower, enforceable against Borrower in accordance with its terms.

**Section 4.03 Authorization.** The execution, delivery and performance by Borrower of this Agreement and the other Loan Documents to which it is a party (a) have been duly authorized by all requisite corporate action; (b) will not violate or require any consent under any provision of law applicable to Borrower, any rule or regulation of any Governmental Authority, or the Charter Documents of Borrower; and (c) will not conflict with, result in a breach of or constitute, with due notice and/or lapse of time, a default under any agreement to which Borrower is a party or result in the creation or imposition of any Lien of any nature whatsoever upon any of the property or assets of Borrower.

**Section 4.04 Taxes.** Borrower has filed or caused to be filed all federal, state and local tax returns which are required to be filed, and has paid or has caused to be paid all taxes as shown on said returns or on any assessment it has received, to the extent that such taxes have become due.

**Section 4.05 Title to Properties.** Borrower has good title to its properties and assets, and all such properties and assets are free and clear of all Liens, other than the Lien of the Priority Lender.

**Section 4.06 Security Agreement.** The Security Agreement shall constitute a valid and continuing lien on and security interest in the collateral referred to in such Security Agreement in favor of Lender, for the benefit of Lender, which shall be prior to all other Liens, claims and rights of all other Persons in such collateral whatsoever, other than the Lien of the Priority Lender in accordance with the Subordination Agreement.

**Section 4.07 Permits and Licenses.** Borrower has all permits, licenses, certifications, authorizations and approvals required for it lawfully to own and operate its business.

**Section 4.08 Compliance with Laws.** Borrower is in compliance with all laws, rules, regulations, orders and decrees which are applicable to it or any of its properties.

**Section 4.09 Disclosure.** This Agreement, any other Loan Document, and any and all other documents, certificates or written statements furnished to Lender by or on behalf of the Borrower for use in connection with the transactions contemplated by this Agreement do not contain any untrue statement of material fact or omit to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances in which they were made.

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#### Article V. CONDITIONS PRECEDENT TO LENDING

**Section 5.01 Initial Conditions Precedent.** The consummation of the transactions contemplated hereby are subject to the satisfaction or waiver by Lender of the following conditions precedent:

(a) **Agreement.** Lender shall have received this Agreement, the Note, and the Security Documents, each duly executed by the Borrower.

(b) **Board Resolutions.** Lender shall have received a true and complete copy of resolutions adopted by the Board of Directors of Borrower authorizing the execution, delivery and performance of the Loan Documents.

(c) **Supporting Documents.** Lender shall have received true and complete copies of the following: (1) a certificate of good standing for the Borrower from the Secretary of State of Delaware dated within thirty (30) days before the Effective Date and (2) such other documents as Lender may request.

(d) **UCC Recording.** Lender shall have received UCC-1 Financing Statements required by the Security Documents and/or under the laws of any jurisdiction to be filed, registered or recorded in order to create, in favor of Lender, a perfected lien on the collateral described in the Security Documents, in form to be properly filed, registered or recorded, in the office in such jurisdiction.

(e) **Assets Free from Liens.** Lender shall have received UCC-1 financing statement, tax and judgment lien searches evidencing that the Borrower's accounts receivable, inventory, equipment and all other assets of the Borrower are free and clear of all Liens whatsoever, other than the lien of the Priority Lender in accordance with the Subordination Agreement.

(f) **Fees and Expenses.** Lender shall have received payment of all interest, fees and reimbursement of expenses payable to Lender pursuant to this Agreement and the

other Loan Documents, including without limitation the fees and expenses of legal counsel engaged by Lender, search fees, filing fees, recording fees and service company fees, if any.

(g) Consents and Approvals. All governmental and third party consents and approvals necessary in connection with the transactions contemplated by this Agreement and the other Loan Documents shall have been obtained and shall remain in effect, and no law or regulation shall be applicable in the reasonable judgment of Lender that imposes adverse conditions upon the transactions contemplated hereby.

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(h) No Material Adverse Changes. There shall not have occurred any material adverse change in the business, operations, properties, prospects or condition (financial or otherwise) of the Borrower since the Borrower's most recent filing of a periodic report under the Securities Act of 1934, as amended, with the United States Securities and Exchange Commission immediately prior to the Effective Date.

(i) Representations. The representations and warranties by the Borrower pursuant to this Agreement and the other Loan Documents shall be true and correct on and as of the Effective Date.

(j) Disclosure. This Agreement, the Note, any other Loan Document, and any and all other documents, certificates or written statements furnished to Lender by or on behalf of the Borrower for use in connection with the transactions contemplated by this Agreement do not contain any untrue statement of material fact or omit to state a material fact necessary in order to make the statements contained herein or therein not misleading in light of the circumstances in which they were made.

**Section 5.02 Conditions Precedent to Additional Loans.** The making of Loans by Lender on any Borrowing Date subsequent to the Effective Date is subject to the following conditions precedent:

(a) No Default. No Event of Default shall have occurred and be continuing on the Borrowing Date or will result after giving effect to the Loan requested.

(b) Availability. After giving effect to any requested Loan, the aggregate outstanding amount due on all Loans, including principal, interest and all other charges, shall not exceed the Maximum Credit Line.

(c) Representations. The representations and warranties by Borrower set forth herein shall be true and correct on and as of the date on which Lender makes each such Loan to Borrower.

(d) Assets Free from Liens. Borrower's accounts receivable, inventory, equipment and all other assets of the Borrower are free and clear of all Liens whatsoever, other than the Lien of the Priority Lender in accordance with the Subordination Agreement.

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## Article VI. AFFIRMATIVE COVENANTS

Borrower covenants and agrees that at all times during the Term, it shall do all of the following:

**Section 6.01 Existence, Properties.** Borrower shall:

(a) Do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and comply in all material respects with all laws applicable to it;

(b) Preserve and protect all trade names;

(c) Preserve all of its properties used or useful in the conduct of its business and keep the same in good repair, working order and condition and from time to time make, or cause to be made, all needful and proper repairs, replacements and improvements thereto so that the business carried on in connection therewith may be properly and advantageously conducted in the ordinary course at all times; and

(d) Maintain general liability insurance covering its assets and its businesses with financially sound and reputable insurance companies or associations in amounts as are usually carried by companies engaged in the same or similar business.

**Section 6.02 Payment of Indebtedness and Taxes.** Borrower shall timely pay and discharge, or cause to be paid and discharged, the following:

(a) All indebtedness and obligations, now existing or hereafter arising, as and when due and payable;

(b) All assessments and government charges or levies imposed upon it or upon its income and profits, or upon any of its property, real, personal or mixed, or upon any part thereof, before the same shall become in default; and

(c) All lawful claims for labor, materials and supplies or otherwise which, if unpaid, might become a lien or charge upon such properties or any part thereof.

**Section 6.03 Books and Records.** At all time, Borrower shall keep adequate records and proper books of record and account in which complete entries will be made in a manner to enable the preparation of financial statements in accordance with generally accepted accounting principles applied in accordance with historical practices on a consistent basis, and which shall reflect all financial transactions of the Borrower.

**Section 6.04 Access to Premises.** At any time and from time to time, Borrower shall permit Lender or any representative thereof to examine and make copies of any abstracts from the original books and records of Lender including without limitation the financial records of the Borrower, and to visit the properties of the Borrower during normal working hours and to discuss the affairs, finances and accounts of the Borrower with the Borrower's independent accountants.

**Section 6.05 Notice of Adverse Change.** Borrower shall promptly notify Lender in writing of (a) any change in the business or the operations of Borrower or (b) any information which indicates that any financial statements which are the subject of any representation contained in this Agreement, or which are furnished to Lender pursuant to this Agreement, fail, in any material respect, to present fairly, as of the date thereof and for the period covered thereby, the financial condition and results of operations purported to be presented therein, disclosing the nature thereof.

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**Section 6.06 Notice of Default.** Borrower shall promptly notify Lender of any Event of Default which shall have occurred hereunder or under any of the Loan Documents, which notice shall include a written statement as to such occurrence, specifying the nature thereof and the action, if any, which is proposed to be taken with respect thereto.

**Section 6.07 Notice of Litigation.** Borrower shall promptly notify Lender of the commencement of any action, suit or proceeding at law or in equity or by or before any governmental instrumentality or other agency.

**Section 6.08 Notice of Default in Other Agreements.** Borrower shall promptly notify Lender of any default in or breach of the due and punctual performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any agreement or instrument to which Borrower is a party.

**Section 6.09 Compliance with Applicable Laws.** Borrower shall promptly comply with the requirements of all applicable laws, rules, regulations and orders of any federal, state or local governmental authority.

**Section 6.10 Compliance with Charter Documents.** Borrower shall comply with its Charter Documents and any and all of its obligations thereunder.

## VII. NEGATIVE COVENANTS

Borrower covenants and agrees that so long as all or any of the principal of and/or interest on any Note or any other Obligations hereunder shall be unpaid, it shall not directly or indirectly do any of the following:

**Section 7.01 No Other Liens.** Incur, create, assume or suffer to exist any lien on any of its assets now or hereafter owned, other than Liens granted to Lender under this Agreement or any other Loan Document and the Lien of Priority Lender.

**Section 7.02 Indebtedness.** Incur, create, assume or suffer to exist or otherwise become liable in respect of any indebtedness to any one or more lenders, other than Indebtedness (a) to Lender; (b) to the Priority Lender; or (c) trade debt, payroll, rent, other fixed expenses, and expenses incurred in the ordinary course of business.

**Section 7.03 No Guarantees.** Guarantee, endorse, become surety for, or otherwise in any way whatsoever become or be responsible for the Indebtedness or obligations of any Person.

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**Section 7.04 Impairment of Security Interest.** Take or omit to take any action which could reasonably be expected to have the result of impairing the security interest in any property subject to a security interest in favor of Lender or grant to any person any interest whatsoever, whether subordinate or otherwise, in any property which is subject to a security interest in favor of Lender, other than the Lien of the Priority Lender.

**Section 7.05 Charter Documents.** Amend, change and/or restate the Charter Documents.

**Section 7.06 Further Assurances.** Promptly upon request by Lender, do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, conveyances, pledge agreements, mortgages, deeds of trust, trust deeds, assignments, financing statements and continuations thereof, termination statements, notices of assignment, transfers, certificates, assurances and other instruments as the Lender may reasonably require from time to time in order to (i) carry out more effectively the purposes of the Loan Documents, (ii) to the fullest extent permitted by applicable law, subject Borrower's properties, assets, rights or interests to the Liens now or hereafter intended to be covered by any of the Security Documents, (iii) perfect and maintain the validity, effectiveness and priority of any of the Security Documents and any of the Liens intended to be created thereunder and (iv) assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto the Lender the rights granted or now or hereafter intended to be granted to the Lender under any Loan Document or under any other instrument executed in connection with any Loan Document.

## VIII. EVENTS OF DEFAULT

**Section 8.01 Events of Default.** An "Event of Default" shall mean the happening of any one or more of the following events:

- (a) Failure to pay the principal of or interest on any Loan or any other amount due under this Agreement or the Loan Documents as and when due and payable;
- (b) Breach of any other covenant, warranty or agreement of the Company be performed pursuant to this Agreement or any other Loan Document;
- (c) Any representation made or deemed made in this Agreement or any other Loan Document shall have been false or misleading when made or given;
- (d) An Event of Default under any of the Loan Documents (as defined therein) shall have occurred;

(e) Borrower shall voluntarily commence any proceeding or file any petition seeking relief under Title 11 of the United States Code or any other federal or state bankruptcy, insolvency or similar law or become unable or admit in writing its inability or fail generally to pay its debts as they become due;

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(f) An involuntary proceeding or an involuntary petition shall be filed against Borrower under Title 11 of the United States Code or any other federal or state bankruptcy insolvency or similar law;

(g) Any of the Liens purported to be granted pursuant to any Security Document shall fail or cease for any reason to be legal, valid, enforceable and perfected lien on the collateral purported to be covered thereby or shall fail or cease to have the priority purported to be created thereby; and/or



(h) Any material provision of any Loan Document shall for any reason cease to be in full force and effect in accordance with its terms or the Borrower shall so assert in writing.

**Section 8.02 Remedies upon Event of Default.** Upon the occurrence of an Event of Default and/or at any time thereafter during its continuance, Lender shall have the unconditional right, but not the obligation, by written or telephonic notice to the Borrower, to take any or all of the following actions at the same or different times:

(a) Terminate this Agreement;

(b) Accelerate and declare all unpaid principal due under the Note and all interest and charges due thereunder and/or any and all other Obligations to be forthwith due and payable in full, whereupon all such amounts shall automatically and immediately become due and payable in full without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived, anything contained herein or in the Note or Security Documents to the contrary notwithstanding; and/or

(c) Exercise any or all of its rights, powers, or remedies under the Security Agreement and/or applicable law.

**Section 8.03 Remedies Cumulative.** Any actions taken by Lender pursuant to an Event of Default shall be cumulative and concurrent and may be pursued independently, singly, successively, together or otherwise, at such time and in such order as Lender may determine in its sole discretion, to the fullest extent permitted by applicable law, without impairing or otherwise affecting the other rights and remedies of Lender permitted by law, equity or contract or as set forth herein or in the other Loan Documents. Without limiting the generality of the foregoing, Borrower agrees that if an Event of Default is continuing, all Liens and other rights, remedies or privileges provided to Lender shall remain in full force and effect until (a) Lender has exhausted all of its remedies against the collateral and the collateral has been foreclosed, sold and/or otherwise realized upon in satisfaction of the Loans and (b) all Obligations hereunder have been paid in full. Lender shall not be required to do any act whatsoever or exercise any diligence whatsoever to mitigate any damages if any Event of Default shall occur and be continuing hereunder.

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## IX. INDEMNIFICATION

**Section 9.01 Indemnification.** Borrower shall indemnify and defend Lender and its members, managers, employees, contractors and agents (and the Affiliates of each of the foregoing) and shall hold each of them harmless from and against any and all injuries, claims, damages, judgments, liabilities, costs and expenses including without limitation reasonable attorneys' fees and expenses which may be incurred by or asserted against Lender in connection with or arising out of (a) any breach of Borrower's covenants or warranties set forth in this Agreement and/or any of the Loan Documents; (b) any representation of Borrower as set forth in this Agreement being untrue, incomplete or misleading; (c) the actions and omissions of Borrower and/or its employees, contractors, agents and its Affiliates; and/or (d) the fraud, willful misconduct or gross negligence of Borrower and/or its directors, officer employees, contractors and agents (and the Affiliates of each of the foregoing).

## X. GENERAL PROVISIONS

**Section 10.01 Notices.** All notices, requests and demands to any party hereto shall be made in writing and shall be conclusively deemed to have been received by a party hereto and to be effective on the day on which delivered by hand to such party or one business day after being sent by nationally recognized overnight courier service. Each such notice shall be given to a party at its address set forth in the Preamble to this Agreement. Either party may give notice to the other party about a change in its address.

**Section 10.02 Effectiveness.** This Agreement shall become effective on the date on which all parties hereto shall have signed a counterpart copy hereof and shall have delivered the same to Lender. All representations and warranties made herein and in the other Loan Documents shall survive the making of the Loans by Lender and the execution and delivery to Lender of the Note and shall continue in full force and effect so long as the Obligations hereunder are outstanding and unpaid. The obligations of Borrower under this Agreement shall survive the expiration of the Term through and including the date of full payment of the Obligations.

**Section 10.03 Expenses.** Borrower agrees to pay or reimburse Lender for all its reasonable out-of-pocket costs and expenses incurred in connection with the preparation and execution of and any amendment or modification to this Agreement, the Note or any other Loan Documents and the consummation of the transactions contemplated hereby and thereby, including without limitation reasonable attorneys fees and expenses, and to pay or reimburse Lender for all its costs and expenses incurred in connection with the enforcement and preservation of any rights under this Agreement, the Note, the Loan Documents, and any other documents prepared in connection herewith or therewith, including without limitation reasonable fees and expenses of Lender, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of the Obligations.

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**Section 10.04 Amendments.** This Agreement shall not be amended or changed unless made in writing and executed by both parties.

**Section 10.05 Successors and Assigns.** This Agreement shall be binding upon Borrower and its successors and assigns. This Agreement shall inure to the benefit of Lender, all future holders of the Note, and the successors and assigns of each of the foregoing.

**Section 10.06 No Waiver: Cumulative Remedies.** Neither any failure nor any delay on the part of Lender in exercising any right, power or privilege hereunder or under any Note or any other Loan Document shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any other right, power or privilege. The rights, remedies, powers and privileges herein provided or provided in the other Loan Documents are cumulative and not exclusive of any rights, remedies powers and privileges provided by law.

**Section 10.07 Entire Agreement.** The Loan Documents contain all of the agreements between the parties relating to the Loans, and all prior or contemporaneous agreements, understandings, representations, and statements, oral or written, are merged herein and therein. This Agreement shall be deemed to have been jointly drafted, and no provision of it shall be interpreted or construed for or against a party because such party purportedly prepared or requested such provision, any other provision, or this Agreement as a whole.

**Section 10.08 Governing Law: Disputes.** This Agreement and the performance hereunder will be governed in all respects by the laws of the State of New York, without giving effect to principles of conflicts of laws or statutes. The parties agree that the sole and exclusive jurisdiction and venue for any litigation arising from or relating to this Agreement or the subject matter hereof will be a federal or state court located in Suffolk County in the State of New York. Each party knowingly and voluntarily submits to personal jurisdiction over it in New York and to the exercise of jurisdiction over it by such court. Borrower knowingly and voluntarily waives and agrees not to assert by way of motion, as a defense or otherwise in any such suit, action or proceeding any claim that it is not personally subject to the jurisdiction of such federal or state courts, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper, or that this Agreement, the Note, the Security Agreement, and/or any other document or instrument referred to herein or therein or the subject matter hereof or thereof may not be litigated in or by such federal or state courts. EACH

**Section 10.09 Severability.** In case any one or more of the provisions contained in this Agreement, the Note or any Loan Document should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby.

**Section 10.10 Time of the Essence.** Time is of the essence as to all dates set forth herein; provided, however that whenever any payment to be made under this Agreement or any other Loan Document shall be stated to be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computations of payment of interest due on such payment.

**Section 10.11 Borrower's Absolute Obligation.** No provision of this Agreement shall alter or impair the obligation of Borrower, which is absolute and unconditional, to pay any and all amounts due hereunder and/or under any other Loan Document at the place, at the respective times, and in the currency prescribed herein or therein.

**Section 10.12 Counterparts.** This Agreement may be executed in two or more counterparts, and by original, DocuSign (or similar electronic means of signature) or PDF (portable document format) signatures, each of which shall constitute an original, but all of which, taken together, shall constitute one and the same agreement.

**Section 10.13 Legal Representation.** Borrower and Lender have each had the benefit of advice from legal counsel of its own choosing.

*[signature page follows]*

*[signature page to Secured Revolving Line of Credit Agreement]*

**IN WITNESS WHEREOF**, Borrower and Lender have caused this Secured Revolving Line of Credit Agreement to be duly executed by their duly authorized officers on the Effective Date.

Borrower:

**SUNATION ENERGY, INC.**

by: /s/ Roger Lacey  
Roger Lacey  
Chairman

Lender:

**MBB ENERGY, LLC**

by: /s/ Scott Maskin  
Scott Maskin  
Member

**Exhibit 1.01**

**Definitions**

As used herein, the following words and terms shall have the meanings ascribed below:

“**Affiliate**” shall mean with respect to a specified Person, another Person which, directly or indirectly, controls or is controlled by or is under common control with such specified Person. For the purpose of this definition, “control” of a Person shall mean the power, direct or indirect, to direct or cause the direction of the management or policies of such Person whether through the ownership of voting securities, by contract or otherwise.

“**Borrowing Date**” shall mean, with respect to any Loan made under this Agreement, the date on which such Loan is disbursed to the Borrower.

“**Business Day**” shall mean any day except a Saturday, Sunday or other day on which commercial banks are required or permitted to close in the State of New York.

“**Charter Documents**” means the Certificate of Incorporation and Bylaws of Borrower, each as amended to date.

“**Default**” shall mean any condition or event that upon notice, lapse of time or both would constitute an Event of Default.

“**Dollar**” and the symbol “\$” shall mean lawful money of the United States of America.

“**Event of Default**” is defined in Section 8.01.

“Governmental Authority” shall mean any nation or government, any state, province, city or municipal entity or other political subdivision thereof, and any governmental, executive, legislative, judicial, administrative or regulatory agency, department, authority, instrumentality, commission, board or similar body, whether federal, state, provincial, territorial, local or foreign.

“Lien” shall mean any statutory or other lien, security interest, mortgage, deed of trust, pledge, charge, conditional sale, title retention agreement, capital lease or other encumbrance or similar right of others, and/or any agreement evidence the foregoing.

“Loan” is defined in Section 2.01(a).

“Loan Documents” shall mean, collectively, this Agreement, the Note, the Security Documents, and each other agreement executed in connection with the transactions contemplated hereby or thereby, as each of the same may hereafter be amended, restated, supplemented or otherwise modified from time to time.

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“Loan Request Notice” is defined in Section 2.01(b).

“Maturity Date” shall mean the first (1st) anniversary of the Effective Date.

“Maximum Credit Line” shall mean the sum of One Million (\$1,000,000.00) Dollars.

“Note” is defined in Section 2.01(d).

“Obligations” shall mean all obligations, liabilities and indebtedness of Borrower to Lender, whether now existing or hereafter created, absolute or contingent, direct or indirect, due or not, whether created directly or acquired by assignment or otherwise, arising under or relating to this Agreement or any other Loan Document including without limitation all obligations, liabilities and indebtedness of Borrower with respect to the principal of and interest on the Loans and all fees, costs, expenses and indemnity obligations of the Borrower hereunder or under any other Loan Document.

“Priority Lender” shall mean Scott Maskin and James R. Brennan.

“Priority Loan” shall mean the Loan made by Priority Lender to Borrower in accordance with that certain Long-Term Promissory Note dated November 9, 2022, in the principal sum of \$5,911,124.00, as same shall have been amended through and including the Effective Date and as may be amended thereafter.

“Person” shall mean any natural person, corporation, limited liability company, limited liability partnership, business trust, joint venture, association, company, partnership or Governmental Authority.

“Security Agreement” shall mean the Security Agreement to be executed and delivered on the Effective Date by Borrower and Lender.

“Security Documents” shall mean the Security Agreement and each other collateral security document including without limitation UCC financing statements delivered to Lender and/or recorded with a Governmental Authority.

“Subordination Agreement” is defined in Section 2.01(f).

“Term” shall mean the period of time commencing on the Effective Date and ending on the Maturity Date, unless sooner terminated in accordance herewith.

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**Exhibit 2.02(d)**

**Form of Secured Promissory Note**

*[attached]*

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**SECURED REVOLVING LINE OF CREDIT NOTE**

Up to \$1,000,000.00

April 14, 2025

**FOR VALUE RECEIVED, SUNation Energy, Inc.**, a Delaware corporation having an office located at 171 Remington Boulevard, Ronkonkoma, New York 11779 (the “Borrower”), promises to pay to the order of **MBB Energy, LLC**, a New York limited liability company having an office located at 40 Grassmere Avenue, Oakdale New York 11769 (“Lender”) or at such other place as the holder hereof may from time to time designate in writing, in federal funds immediately available in New York, the principal sum of up to **One Million (\$1,000,000.00) Dollars** in accordance with the Credit Agreement (defined herein).

This Secured Revolving Line of Credit Note (the “Note”) is the Note referred to in that certain Secured Revolving Line of Credit Agreement of even date herewith between Borrower and Lender (as the same may be amended, modified or supplemented from time to time, the “Credit Agreement”). This Note is secured by that certain

Security Agreement of even date herewith between the Borrower and Lender (the "Security Agreement"). This Note is subject to the terms and conditions of that certain Subordination Agreement of even date herewith (the "Subordination Agreement") among Lender, the Priority Lender, and the Borrower. The term "Priority Lender" means Scott Maskin and James Brennan. Certain capitalized terms used in this Note which are not defined herein shall have the meanings ascribed to them in the Credit Agreement.

1. **Loans.** Lender may make one or more loans (individually a "Loan" and, collectively, the "Loans") to Borrower from time to time during the Term upon Borrower's written request made in accordance with the Credit Agreement; provided that no Loan shall be made if, after giving effect to such Loan, the aggregate principal sum of all outstanding Loans would exceed the Maximum Credit Line. During the Term, Borrower may from time to time borrow, repay and reborrow all or part of the outstanding balance of the Loans on or after the date hereof and prior to the Maturity Date, subject to the terms, provisions and limitations set forth in this Note and the Credit Agreement.
2. **Interest Rate.** Borrower shall pay to Lender interest on the unpaid principal amount of the Loans until paid in full. Each Loan shall bear interest on the unpaid principal amount thereof at a fixed interest rate equal at all times to eight percent (8%) per annum. Interest shall accrue on a daily basis and shall be payable in arrears. Interest on each Loan shall be calculated on the basis year of 360 days and shall be payable for the actual for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest is payable.
3. **Default Interest.** Upon the occurrence and during the continuance of an Event of Default, the outstanding principal amount of the Loans hereunder shall bear interest payable on demand at a rate of interest of five (5.0%) percent per annum in excess of the interest rate otherwise then in effect or, if less, the maximum lawful rate of interest.
4. **Payment of Interest.** Borrower shall pay interest to Lender in arrears on the first (1st) day of every full calendar month during the Term.

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5. **Maturity.** On the Maturity Date, Borrower shall, without any notice or demand whatsoever being required, immediately repay in full the principal amount of the Loans then outstanding, together with all accrued interest thereon and all other amounts due and payable hereunder and under the other Loan Documents.
6. **Application of Payments.** All payments received by Lender hereunder shall be applied first, to interest; second, to the unpaid principal amount of all Loans then outstanding; and third, to the payment of any fees, costs, expenses or charges then payable by Borrower to Lender hereunder, under the Credit Agreement or under any other Loan Document.
7. **Event of Default.** Upon the occurrence of an Event of Default, Lender shall have the unconditional right, but not the obligation, to accelerate and declare all unpaid principal due under this Note and all interest and charges due hereunder to be immediately due and payable in full, whereupon all such amounts shall automatically and immediately become due and payable in full, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived.
8. **Usury Savings Clause.** Notwithstanding anything in to the contrary stated in this Note or the Credit Agreement, the obligation of Borrower to make payments of interest shall be subject to the limitation that payments of interest shall not be required to be paid to Lender to the extent that the charging or receipt thereof would not be permissible under the law or laws applicable to Lender limiting the rates of interest that may be charged or collected by Lender. If the provisions of this Note or the Credit Agreement would at any time otherwise require payment by the Borrower to Lender of any amount of interest in excess of the maximum amount then permitted by applicable law, the interest payments shall be reduced to the extent necessary so that Lender shall not receive interest in excess of such maximum amount.
9. **Time of the Essence.** Time is of the essence as to all dates set forth herein; provided, however that whenever any payment to be made under this Note shall be stated to be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computations of payment of interest.
10. **Borrower's Absolute Obligation.** No provision of this Note shall alter or impair the obligation of Borrower, which is absolute and unconditional, to pay the principal of and interest due with respect to this Note at the place, at the respective times, and in the currency herein prescribed.

11. **Prepayment.**

- 11.1. Permissive Prepayment. Borrower may prepay all or any part of the Loans at any time without premium or penalty.
- 11.2. Mandatory Prepayment. Borrower shall prepay the Loans prior to Maturity in accordance with and to the extent required by the Credit Agreement.

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12. **Waivers.** Borrower and all endorsers of this Note waive presentment, diligence, demand, protest, and notice of any kind in connection with this Note.
13. **Governing Laws.** This Note and the performance hereunder will be governed in all respects by the laws of the State of New York, without giving effect to principles of conflicts of laws or statutes. The parties agree that the sole and exclusive jurisdiction and venue for any litigation arising from or relating to this Note or the subject matter hereof will be a federal or state court located in Suffolk County in the State of New York. Each party knowingly and voluntarily submits to personal jurisdiction over it in New York and to the exercise of jurisdiction over it by such court. Borrower knowingly and voluntarily waives and agrees not to assert by way of motion, as a defense or otherwise in any such suit, action or proceeding any claim that it is not personally subject to the jurisdiction of such federal or state courts, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper, or that this Note may not be litigated in or by such federal or state courts. BORROWER AND LENDER EACH HEREBY WAIVE ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION OR PROCEEDING, AT LAW OR IN EQUITY, DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE.
14. **Successors and Assigns.** This Note shall be binding upon Borrower and its successors and assigns. This Note shall inure to the benefit of Lender, all future holders of this Note, and the successors and assigns of each of the foregoing.
15. **Severability.** In case any one or more of the provisions contained in this Note should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby.
16. **Legal Representation.** Borrower and Lender have each had the benefit of advice from legal counsel of its own choosing.

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IN WITNESS WHEREOF, the Borrower has caused this Note to be executed and delivered by its duly authorized officer, as of the day and year and at the place first above written.

SUNATION ENERGY, INC.

by: /s/ Roger Lacey  
Roger Lacey  
Chairman

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Exhibit 2.02(e)

**Form of Security Agreement**  
*[attached]*

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## SECURITY AGREEMENT

This Security Agreement (this “Agreement”) is made on April 14, 2025 (“Effective Date”) by **SUNation Energy, Inc.**, a Delaware corporation having an office located at 171 Remington Boulevard, Ronkonkoma, New York 11779 (“Debtor”) in favor of **MBB Energy, LLC**, a New York limited liability company having an office located at 40 Grassmere Avenue, Oakdale, New York 11769 (“Secured Party”).

RECITALS

**WHEREAS**, Secured Party has agreed to make advances and extend loans (the “Loans”) to Debtor in an aggregate principal amount not to exceed sum of One Million (\$1,000,000.00) Dollars in accordance with that certain line of Secured Revolving Line of Credit Agreement between Debtor and Debtor of even date herewith (the “Credit Agreement”), a copy of which is attached hereto as Annex 1 and made a part hereof; and

**WHEREAS**, simultaneous with the execution of this Agreement, Debtor is executing and delivering to Secured Party that certain Secured Revolving Line of Credit Note (the “Note”) of even date herewith, a copy of which is attached hereto as Annex 2 and made a part hereof; and

**WHEREAS**, to secure the rights of Secured Party pursuant to the Note and the Credit Facility Agreement, Debtor is granting Secured Party a first priority lien and security interest in all of Debtor’s assets and properties on the terms specified in this Agreement; and

**WHEREAS**, the Loan Agreements are subject to the terms and conditions of that certain Subordination Agreement of even date herewith (the “Subordination Agreement”) among Secured Party, the Priority Lender, and Debtor.

1. Definitions.

1.1. Certain capitalized terms used in this Agreement which are not defined herein shall have the meanings ascribed to them in the Credit Agreement.

1.2. “UCC” means the Uniform Commercial Code of the State of Delaware or, when the laws of any other state govern the method or manner of the perfection or enforcement of any security interest in any of the Collateral, the Uniform Commercial Code as in effect from time to time in such state.

1.3. All terms used in this Agreement which are defined in the UCC shall have the meanings that are ascribed to them in the UCC.

1.4. “Account Debtor” means any Person obligated to pay monies to Debtor.

## EXECUTION VERSION

1.5. “Affiliate” means with respect to any specified Person, means any Person which is controlling, controlled by, or under common control with, directly or indirectly, such specified Person, and, if the Person referred to is a natural Person, any member of such Person’s spouse, parent, sibling or descendants, including any trusts where the beneficiaries of the trust consist solely of such Person’s spouse, parent, sibling or descendants. The term “control” (including, with correlative meaning, the terms “controlling,” “controlled by” and “under common control with”) as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

1.6. “Collateral” means all properties, assets and rights of the Debtor, wherever located, whether now owned or hereafter acquired or arising, including without limitation all Accounts, Cash, Chattel Paper, Equipment, General Intangibles, Goods, Inventory (including vehicles), Instruments, and Software and all proceeds and products thereof and all accessions thereto, all substitutions and replacements therefor, all rents and profits of each of the foregoing, all books and records relating to the foregoing, all supporting obligations related thereto, and any and all proceeds of any insurance, indemnity, warranty and/or guaranty payable to the Debtor from time to time with respect to any of the foregoing, except for the Excluded Assets

1.7. “Excluded Assets” means those funds set aside by Debtor for the express purpose of paying deductibles and premiums for directors and officers insurance policies. For the avoidance of doubt, the \$1,150,000 balance and any earnings thereupon currently held in that certain UBS account, with account number CP 49028, are Excluded Assets. In the event such \$1,150,000 balance in the UBS account shall be subsequently transferred to one or more other bank accounts, the balance(s) in any such subsequent bank accounts shall remain Excluded Assets.

1.8. “Liens” means any security interest, mortgage, deed of trust, pledge, lien, charge, encumbrance, title retention agreement or analogous instrument or device, including the interest of each lessor under any capitalized lease and the interest of any bondsman under any payment or performance bond, in, of or on any assets or properties of a Person, whether now owned or hereafter acquired and whether arising by agreement or operation of law or otherwise.

1.9. “Loan Documents” shall mean, collectively, this Agreement, the Note, the Credit Agreement, and each other agreement executed in connection with the transactions contemplated hereby or thereby, as each of the same may hereafter be amended, restated, supplemented or otherwise modified from time to time.

1.10. “Obligations” means all of the indebtedness, obligations and liabilities of Debtor to Secured Party whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising pursuant to this Agreement, the Note, the Credit Agreement and any and all other agreements between Debtor and Secured Party with respect to the due and prompt payment of (a) the and interest on the Loans (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (b) all other monetary obligations, including fees, costs, reasonable attorneys’ fees and disbursements, reimbursement obligations, contract causes of action, expenses and indemnities, whether primary, secondary, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of the Debtor under or in respect of the Credit Agreement, the Note and/or this Agreement; and all other covenants, duties, debts, obligations and liabilities of any kind of the Debtor under or in respect of the Credit Agreement, the Note, this Agreement or any other document made, delivered or given in connection with any of the foregoing, in each case whether evidenced by a note or other writing, whether allowed in any bankruptcy, insolvency, receivership or other similar proceeding, whether arising from an extension of credit, issuance of a letter of credit, acceptance, loan, guaranty, indemnification or otherwise, and whether primary, secondary, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, fixed or otherwise.

1.11. "Person" means a natural person, partnership (whether general or limited), trust, estate, association, corporation, limited liability company, custodian, nominee or any other individual or entity (in its own or any representative capacity).

1.12. "Priority Lender" shall mean Scott Maskin and James R. Brennan.

1.13. "Priority Loan" shall mean the Loan made by Priority Lender to Debtor in accordance with that certain Long-Term Promissory Note dated November 9, 2022, in the principal sum of \$5,911,124.00, as same shall have been amended through and including the Effective Date and as may be amended thereafter.

2. Grant of Security Interest. Debtor hereby grants and pledges to Secured Party, a continuing lien and security interest (the "Security Interest") in and to the Collateral for, the benefit of Secured Party, to secure the payment and performance in full of all of the Obligations, which shall be prior to all other Liens, claims and rights of all other Persons in such collateral whatsoever, other than the Lien of the Priority Lender in accordance with the Subordination Agreement.

3. Authorization to File Financing Statements. Debtor irrevocably authorizes Secured Party at any time and from time to time to file in any filing office in any Uniform Commercial Code jurisdiction any initial financing statements and amendments thereto that indicate the Security Interest and any other documents in any governmental or quasi- governmental jurisdictions relating to or perfecting the Security Interest.

4. Representations and Warranties of Debtor. Debtor represents and warrants to Secured Party that Debtor is the sole owner of the Collateral, free and clear of any and all Liens and encumbrances whatsoever (other than the Lien of Priority Lender in accordance with the Subordination Agreement).

5. Events of Default. Any one or more of the following events shall constitute an "Event of Default" under this Agreement:

5.1. Debtor does not make any payment under the Note as and when due;

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5.2. Debtor does not pay the Obligations as and when due;

5.3. Debtor fails to comply with any of the covenants, warranties or agreements set forth in this Agreement, the Credit Agreement and/or the Note;

5.4. Any representation contained in this Agreement, the Credit Agreement and/or the Note shall be untrue, incomplete or misleading;

5.5. Debtor fails to comply with any provision contained in this Agreement;

5.6. A default or any Event of Default with respect to any of the Loan Documents shall have occurred;

5.7. Debtor shall voluntarily commence any proceeding or file any petition seeking relief under Title 11 of the United States Code or any other federal or state bankruptcy, insolvency or similar law or become unable or admit in writing its inability or fail generally to pay its debts as they become due;

5.8. An involuntary proceeding or an involuntary petition shall be filed against Debtor under Title 11 of the United States Code or any other federal or state bankruptcy insolvency or similar law;

5.9. Any of the Liens purported to be granted pursuant to this Agreement or any other Security Document shall fail or cease for any reason to be legal, valid, enforceable and perfected lien on the collateral purported to be covered thereby or shall fail or cease to have the priority purported to be created thereby; and/or

5.10. Any material provision of any Loan Document shall for any reason cease to be in full force and effect in accordance with its terms or the Debtor shall so assert in writing.

6. Remedies. Upon the occurrence of an Event of Default, and at any time thereafter during the continuance of the Event of Default, Secured Party may at its option and without notice take any one or more of the following remedial steps:

6.1. Secured Party may accelerate and declare the Obligations to be forthwith due and payable in full, whereupon all Obligations and other amounts shall automatically and immediately become due and payable in full, without presentment, notice of dishonor, protest or further notice of any kind, all of which the Debtor expressly waives;

6.2. Secured Party may take any action at law or in equity to collect the Obligations that are then due and/or that shall thereafter become due under the Note, the Credit Agreement and/or this Agreement;

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6.3. Secured Party may but need not perform or observe any act on behalf and in the name, place and stead of Debtor (or at Secured Party's option, in Secured Party's name). Secured Party may but need not take any and all other actions which Secured Party may reasonably deem necessary to cure or correct the Event of Default including the payment of taxes, the satisfaction of liens, the performance of obligations owed to Account Debtor, or other obligors, the procurement and maintenance of insurance, the execution of assignments, security agreements and financing statements, and the endorsement of instruments and any and all other papers that in the sole and absolute discretion of Secured Party are necessary and/or desirable to enforce Secured Party's rights hereunder;

6.4. Secured Party may notify any Account Debtor that Debtor's right to payment has been assigned or transferred to Secured Party and shall be paid directly to Secured Party. Debtor shall join in giving such notice if Secured Party so requests. At any time after Debtor or Secured Party gives such notice to an Account Debtor, Secured Party may, but need not, in Secured Party's name or in Debtor's name, demand, sue for, collect or receive any money or property at any time payable or receivable on account of or securing any such right to payment, or grant any extension to, make any compromise or settlement with or otherwise agree to waive, modify, amend or change the obligations (including collateral obligations) due to Debtor by any such Account Debtor or other obligor; and

6.5. Secured Party may exercise any and all rights and remedies of a creditor under the UCC and/or any other applicable law, including without limitation the right to take possession of, hold, collect, sell, lease, deliver, grant options to purchase or otherwise retain, liquidate or dispose of all or any portion of the Collateral. If notice prior to disposition of the Collateral or any portion thereof is necessary under applicable law, written notice mailed to Debtor not fewer than ten (10) days prior to the date of such disposition shall constitute reasonable notice, but notice given in any other reasonable manner shall be sufficient. So long as the sale of the Collateral is made in a commercially

reasonable manner, Secured Party may sell such Collateral on such terms and to such purchaser(s) as Secured Party in its absolute discretion may choose, without assuming any credit risk and without any obligation to advertise or give notice of any kind other than that necessary under applicable law. Without precluding any other methods of sale, the sale of the Collateral or any portion thereof shall have been made in a commercially reasonable manner if conducted in conformity with reasonable commercial practices of creditors disposing of similar property. At any sale of the Collateral, if permitted by applicable law, Secured Party may be the purchaser, licensee, assignee or recipient of the Collateral or any part thereof and shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold, assigned or licensed at such sale, to use and apply any of the Obligations as a credit on account of the purchase price of the Collateral or any part thereof payable at such sale. To the extent permitted by applicable law, Debtor waives all claims, damages and demands it may acquire against Secured Party arising out of the exercise by it of any rights hereunder. Debtor hereby waives and releases to the fullest extent permitted by law any right or equity of redemption with respect to the Collateral, whether before or after sale hereunder, and all rights, if any, of marshalling the Collateral and any other security for the Obligations or otherwise. At any such sale, unless prohibited by applicable law, Secured Party or any custodian may bid for and purchase all or any part of the Collateral so sold free from any such right or equity of redemption. Neither Secured Party nor any custodian shall be liable for failure to collect or realize upon any or all of the Collateral or for any delay in so doing, nor shall it be under any obligation to take any action whatsoever with regard thereto. Secured Party shall not be obligated to clean-up or otherwise prepare the Collateral for sale.

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6.6. If any Event of Default shall have occurred and be continuing, any cash held by Secured Party as Collateral and all cash Proceeds received by Secured Party in respect of any sale of, collection from, or other realization upon all or any part of the Collateral shall be applied in whole or in part by Secured Party to the payment of expenses incurred by Secured Party in connection with the foregoing or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of Secured Party hereunder, including reasonable attorneys' fees, and the balance of such proceeds shall be applied or set off against all or any part of the Obligations in such order as Secured Party shall elect. Any surplus of such cash or cash Proceeds held by Secured Party and remaining after payment in full of all the Obligations shall be paid over to Debtor or to whomsoever may be lawfully entitled to receive such surplus. Debtor shall remain liable for any deficiency if such cash and the cash Proceeds of any sale or other realization of the Collateral are insufficient to pay the Obligations and the fees and other charges of any attorneys employed by Secured Party to collect such deficiency.

6.7. If Secured Party shall determine to exercise its rights to sell all or any of the Collateral pursuant to this Section, Debtor agrees that, upon request of Secured Party, Debtor shall at its own expense, do or cause to be done all such acts and things as may be necessary to make such sale of the Collateral or any part thereof valid and binding and in compliance with applicable law.

7. Non-Exclusivity. No remedy specified in this Agreement that is conferred or reserved to Secured Party is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under the Note, the Credit Agreement and/or this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of such right or power, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

8. Proceeds of Dispositions. Upon the occurrence and at any time during the continuance of an Event of Default, Secured Party shall be authorized in its sole and absolute discretion to apply the net proceeds received from the sale or other disposition of any Collateral from Debtor or from any other source (after payment of all amounts due by Debtor to Priority Lender in accordance with the Subordination Agreement) in the following order of priority:

8.1. First, to payment of all fees, costs and expenses including without limitation reasonable attorneys' fees and expenses incurred in connection with Secured Party's enforcement of remedies authorized under this Agreement, the Note and/or the Credit Agreement;

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8.2. Second, the balance (if any) of such net proceeds to the payment of the Obligations in any order determined by Secured Party; and

8.3. Third, the balance (if any) of such net proceeds to Debtor or as a court of competent jurisdiction may otherwise direct.

9. Security Interest Absolute. Debtor hereby waives demand, notice, protest, notice of acceptance of this Agreement, notice of loans made, credit extended, Collateral received or delivered or other action taken in reliance hereon and all other demands and notices of any description. All rights of Secured Party and liens and security interests hereunder, and all Obligations of Debtor hereunder, shall be absolute and unconditional irrespective of:

9.1. any illegality or lack of validity or enforceability of any Obligation or any related agreement or instrument;

9.2. any change in the time, place or manner of payment of, or in any other term of, the Obligations, or any rescission, waiver, amendment or other modification of the Credit Agreement, this Agreement or any other agreement, including any increase in the Obligations resulting from any extension of additional credit or otherwise;

9.3. any taking, exchange, substitution, release, impairment or non-perfection of any Collateral or any other collateral, or any taking, release, impairment, amendment, waiver or other modification of any guaranty, for all or any of the Obligations;

9.4. any manner of sale, disposition or application of proceeds of any Collateral or any other collateral or other assets to all or part of the Obligations;

9.5. any default, failure or delay, willful or otherwise, in the performance of the Obligations;

9.6. any defense, set-off or counterclaim (other than a defense of payment or performance) that may at any time be available to, or be asserted by, Debtor against Secured Party; and/or

9.7. any other circumstance including without limitation any statute of limitations or manner of administering the Loans or any existence of or reliance on any representation by Secured Party that might vary the risk of Debtor or otherwise operate as a defense available to, or a legal or equitable discharge of, Debtor or any other grantor, guarantor or surety.

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10. Books and Records; Inspection and Examination Debtor shall maintain accurate books of record (in any format or media) and account for itself pertaining to the Collateral and pertaining to Debtor's business and financial condition and such other matters as Secured Party may from time to time request. Debtor shall maintain true and complete entries in all of its books of record in accordance with generally-accepted accounting principles applied on a consistent basis. Upon Secured Party's request, Debtor shall permit Secured Party: (a) to audit, review, make extracts from and/or copy any and all such books of record of Debtor any time and from time to time, at Debtor's sole cost; (b) to send and discuss with any Account Debtor and other obligor requests for verification of amounts owed to Debtor; and (c) to discuss Debtor's affairs with any of Debtor's directors, officers, employees, agents, accountants and/or representatives. Debtor hereby irrevocably authorizes all accountants and third parties to disclose and deliver to Secured Party, at Debtor's sole expense, all financial information, books and records, work papers, management reports and other information in their possession regarding Debtor. Debtor shall permit Secured Party and its employees, accountants, attorneys and agents to examine and inspect any and all Collateral and any other property or asset of Debtor at any time and from time to time.

11. Covenants. So long as any Obligations are outstanding, Debtor covenants and agrees that it shall comply at all times with the following requirements:

11.1. Debtor shall maintain its corporate existence in good standing in its state of incorporation;

11.2. Debtor shall pay all franchise and other fees and taxes due in connection therewith;

11.3. Debtor shall file all required federal, state and local income tax returns and pay all taxes shown to be due thereon with the applicable government taxing authorities;

11.4. Debtor shall not sell, offer to sell, dispose of, lease, convey, assign, transfer, grant any option with respect to, restrict, or grant, create, permit or suffer to exist any mortgage, pledge, lien, security interest, option, right of first offer, encumbrance or other restriction or limitation of any nature whatsoever on or otherwise dispose of any Collateral or any interest therein, whether in one transaction or in a series of transactions, to any Person other than as set forth in the Subordination Agreement;

11.5. Debtor shall not, without providing at least thirty (30) days' prior written notice to Secured Party, change its legal name, identity, type of organization, jurisdiction of organization, corporate structure, location of its chief executive office or its principal place of business or its organizational identification number. Debtor shall, prior to any change described in the preceding sentence, take all actions reasonably requested by Secured Party to maintain the perfection and priority of Secured Party's security interest in the Collateral;

11.6. Debtor shall, at its own cost and expense, defend title to the Collateral and the lien and security interest of Secured Party therein against the claim of any person claiming against or through the Debtor and shall maintain and preserve such perfected security interest for so long as this Agreement shall remain in effect; and

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11.7. Debtor shall keep the Collateral in good order and repair and will not use the same in violation of law or any policy of insurance thereon. Debtor shall permit Secured Party, or its designee, to inspect the Collateral at any reasonable time, wherever located.

12. Power of Attorney. Debtor hereby irrevocably appoints Secured Party and its legal representatives and agents, with full power of substitution, its true and lawful attorneys-in-fact with full irrevocable power and authority in the place and stead of Debtor or in Secured Party's own name, for the purpose of doing any and all acts and things which Secured Party may deem necessary or appropriate to perfect and continue perfection of the Security Interest and other rights granted in this Agreement and to protect the Collateral including but not limited to the filing of UCC-1 and other financing statements covering the Collateral in Debtor's name as Debtor's attorney-in-fact, wherever and whenever Secured Party deems appropriate.

13. No Duty on Secured Party. The powers conferred on Secured Party pursuant to this Agreement are solely to protect its interests in the Collateral and shall not impose any duty upon it to exercise any such powers. Secured Party shall be accountable only for the amounts that it actually receives as a result of the exercise of such powers and neither Secured Party nor any of its agents shall be responsible to Debtor for any act or failure to act whatsoever. Secured Party shall have no duty with respect to the care and preservation of the Collateral beyond the exercise of reasonable care. Secured Party shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that with which Secured Party accords its own property, it being understood that Secured Party shall not have any responsibility for (a) ascertaining or taking action with respect to any claims, the nature or sufficiency of any payment or performance by any party under or pursuant to any agreement relating to the Collateral or other matters relative to any Collateral, whether or not Secured Party has or is deemed to have knowledge of such matters or (b) taking any necessary steps to preserve rights against any Person with respect to any Collateral. Nothing set forth in this Agreement, nor the exercise by Secured Party of any of the rights and remedies hereunder, shall relieve Debtor from the performance of any obligation on Debtor's part to be performed or observed in respect of any of the Collateral.

14. No Waiver by Secured Party. Secured Party shall not be deemed to have waived any of its rights or remedies in respect of the Obligations or the Collateral unless such waiver shall be in writing and signed by Secured Party. No delay or omission on the part of Secured Party in exercising any right or remedy shall operate as a waiver of such right or remedy or any other right or remedy. A waiver on any one occasion shall not be construed as a bar to or waiver of any right or remedy on any future occasion. All rights and remedies of Secured Party with respect to the Obligations or the Collateral shall be cumulative and may be exercised singularly, alternatively, successively or concurrently at such time or at such times as Secured Party deems expedient.

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15. Further Assurances. Debtor agrees that at any time and from time to time, at Debtor's sole expense, it shall promptly execute and deliver all further instruments and documents, obtain such agreements from third parties, and take all further action, that may be necessary or desirable, or that Secured Party may reasonably request, in order to create and/or maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted hereby or to enable Secured Party to exercise and enforce its rights and remedies hereunder or under any other agreement with respect to any Collateral.

16. General Provisions.

16.1. Notices. All notices, requests and demands to any party hereto shall be made in writing and shall be conclusively deemed to have been received by a party hereto and to be effective on the day on which delivered by hand to such party or one business day after being sent by nationally recognized overnight courier service. Each such notice shall be given to a party at its address set forth in the Preamble to this Agreement. Either party may give notice to the other party about a change in its address.

16.2. Effectiveness. This Agreement shall become effective on the date on which all parties hereto shall have signed a counterpart copy hereof and shall have delivered the same to Secured Party. All representations and warranties made herein and in the other Loan Documents shall survive the making by Secured Party of the Loans and the execution and delivery to Secured Party of the Note and shall continue in full force and effect so long as the Obligations hereunder are outstanding and unpaid. The obligations

of Debtor under this Agreement shall survive the termination hereof through and including the date of full payment of the Obligations.

16.3. Expenses. Debtor agrees to pay or reimburse Secured Party for all its reasonable out-of-pocket costs and expenses incurred in connection with the preparation and execution of and any amendment or modification to this Agreement, the Note or any other Loan Documents and the consummation of the transactions contemplated hereby and thereby, including without limitation reasonable attorneys fees and expenses, and to pay or reimburse Secured Party for all its costs and expenses incurred in connection with the enforcement and preservation of any rights under this Agreement, the Note, the Loan Documents, and any other documents prepared in connection herewith or therewith, including without limitation reasonable fees and expenses of Secured Party, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of the Obligations.

16.4. Amendments. This Agreement shall not be amended or changed unless made in writing and executed by both parties.

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16.5. Successors and Assigns. This Agreement shall be binding upon Debtor and its successors and assigns. This Agreement shall inure to the benefit of Secured Party, all future holders of the Note and the successors and assigns of each of the foregoing. As used in this Agreement, "Secured Party" shall mean Secured Party and its successors, assigns and Affiliates.

16.6. No Waiver; Cumulative Remedies. Secured Party reserves the right to waive any of the conditions precedent to its obligations hereunder. Neither any failure nor any delay on the part of Secured Party in exercising any right, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any other right, power or privilege. The rights, remedies, powers and privileges herein provided or provided in the other Loan Documents are cumulative and not exclusive of any rights, remedies powers and privileges provided by law.

16.7. Entire Agreement. The Loan Documents contain all of the agreements between the parties relating to the Loans, and all prior or contemporaneous agreements, understandings, representations, and statements, oral or written, are merged herein and therein.

16.8. Governing Law and Disputes. This Agreement and the performance hereunder will be governed in all respects by the laws of the State of New York, without giving effect to principles of conflicts of laws or statutes. The parties agree that the sole and exclusive jurisdiction and venue for any litigation arising from or relating to this Agreement or the subject matter hereof will be a federal or state court located in Suffolk County in the State of New York. Each party knowingly and voluntarily submits to personal jurisdiction over it in New York and to the exercise of jurisdiction over it by such court. Debtor knowingly and voluntarily waives and agrees not to assert by way of motion, as a defense or otherwise in any such suit, action or proceeding any claim that it is not personally subject to the jurisdiction of such federal or state courts, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper, or that this Agreement, the Note, the Security Agreement and/or any other document or instrument referred to herein or therein or the subject matter hereof or thereof may not be litigated in or by such federal or state courts. EACH PARTY HERETO WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION OR PROCEEDING, AT LAW OR IN EQUITY, DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT, THE NOTE, ANY LOAN DOCUMENT AND/OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY.

16.9. Severability. In case any one or more of the provisions contained in this Agreement or any other Loan Document should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby.

16.10. Counterparts. This Agreement may be executed in two or more counterparts, and by original, DocuSign (or similar electronic means of signature) or PDF (portable document format) signatures, each of which shall constitute an original, but all of which, taken together, shall constitute one and the same agreement.

16.11. Legal Representation. Debtor and Secured Party have each had the benefit of advice from legal counsel of its own choosing.

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IN WITNESS WHEREOF, the parties have executed this Agreement on the Effective Date.

**SUNATION ENERGY, INC.**

by: /s/ Roger Lacey  
Roger Lacey  
Chairman

**MBB ENERGY, LLC**

by: /s/ Scott Maskin  
Scott Maskin  
Member

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ANNEX 1

**Form of Credit Agreement**

ANNEX

**Form of Note**



## SUNATION ENERGY ANNOUNCES REVERSE STOCK SPLIT

**RONKONKOMA, N.Y., April 16, 2025** - SUNation Energy, Inc. (Nasdaq: SUNE) ("SUNation" or "the Company"), a leading provider of sustainable solar energy and backup power solutions for households, businesses, and municipalities, today announced that its Board of Directors approved a 200 - for 1 reverse stock split of the Company's outstanding common stock effective 12:01 a.m. Eastern Time on April 21, 2025.

The Company's common stock will continue to trade under the symbol "SUNE" and it is expected to open for trading on Nasdaq on April 21, 2025 on a post-split basis. The new CUSIP number for the common stock following the reverse stock split will be 72303P503.

The ratio of the reverse stock split is within the range approved by shareholders at a Special Meeting of Shareholders held on April 3, 2025. The reverse stock split is primarily intended to increase the market price per share of the Company's common stock to regain compliance with the minimum bid price required for continued listing on The Nasdaq Capital Market.

Upon the effectiveness of the reverse stock split, every 200 shares of issued and outstanding Company common stock at the close of business on April 17, 2025 will be automatically combined into one issued and outstanding share of common stock, with no change in par value per share. The total shares outstanding stands at 672,799,910 as of April 11, 2025. The split, once effective, will result in there being approximately 3,364,000 shares outstanding immediately thereafter.

The reverse stock split does not reduce the number of shares of the Company's authorized common stock. No fractional shares will be issued as a result of the reverse stock split and all such fractional interests will be rounded up to the nearest whole number of shares of common stock. The reverse stock split will affect all common shareholders uniformly and will not alter any shareholder's percentage interest in the Company's common stock, except to the extent that the reverse stock split results in some shareholders experiencing an adjustment of a fractional share as described above.

Shareholders holding their shares electronically in book-entry form are not required to take any action to receive the post-split shares. Shareholders holding physical share certificates will receive information from EQ Shareowner Services, the Company's transfer agent, regarding the process for exchanging their shares of common stock. Shareholders with questions may contact the Company's transfer agent by calling 800-401-1957.

Additional information about the reverse stock split can be found in the Company's definitive proxy statement (the "Proxy Statement") filed with the Securities and Exchange Commission (the "SEC") on March 10, 2025, which is available at the SEC's website, [www.sec.gov](http://www.sec.gov).

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### About SUNation Energy, Inc.

SUNation Energy, Inc. is focused on growing leading local and regional solar, storage, and energy services companies nationwide. Our vision is to power the energy transition through grass-roots growth of solar electricity paired with battery storage. Our portfolio of brands (SUNation, Hawaii Energy Connection, E-Gear) provide homeowners and businesses of all sizes with an end-to-end product offering spanning solar, battery storage, and grid services. SUNation Energy, Inc.'s largest markets include New York, Florida, and Hawaii, and the company operates in three (3) states.

### Forward Looking Statements

Our prospects here at SUNation Energy Inc. are subject to uncertainties and risks. This news release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Act of 1934. The Company intends that such forward-looking statements be subject to the safe harbor provided by the foregoing Sections. These forward-looking statements are based largely on the expectations or forecasts of future events, can be affected by inaccurate assumptions, and are subject to various business risks and known and unknown uncertainties, a number of which are beyond the control of management. Therefore, actual results could differ materially from the forward-looking statements contained in this presentation. The Company cannot predict or determine after the fact what factors would cause actual results to differ materially from those indicated by the forward-looking statements or other statements. The reader should consider statements that include the words "believes", "expects", "anticipates", "intends", "estimates", "plans", "projects", "should", or other expressions that are predictions of or indicate future events or trends, to be uncertain and forward-looking. We caution readers not to place undue reliance upon any such forward-looking statements. The Company does not undertake to publicly update or revise forward-looking statements, whether because of new information, future events or otherwise. Additional information respecting factors that could materially affect the Company and its operations are contained in the Company's filings with the SEC which can be found on the SEC's website at [www.sec.gov](http://www.sec.gov).

### Contacts:

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SUNation Energy Investor Relations  
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