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

FORM 8-K

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

Date of Report (Date of earliest event reported): February 7, 2019

REVOLUTION LIGHTING TECHNOLOGIES, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-23590
(Commission
File Number)

59-3046866
(IRS Employer
Identification No.)

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

06901
(Zip Code)

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

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

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

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

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

Emerging growth company

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

Item 1.01 Entry into a Material Definitive Agreement

Amendment to Forbearance Agreement and Fifteenth Amendment to Credit Facility

On February 7, 2019, Revolution Lighting Technologies, Inc. (“Revolution” or the “Company”) and its direct and indirect subsidiaries entered into an Amendment to Forbearance Agreement and Fifteenth Amendment (the “Fifteenth Amendment”) to its loan and security agreement (the “Loan Agreement”) with Bank of America N.A. (“Bank of America”). Under the terms of the Fifteenth Amendment, Bank of America agreed to forbear, until April 30, 2019, from exercising its rights and remedies as a result of breaches of certain covenants under the Loan Agreement, including the Company’s failure to maintain a minimum fixed charge coverage ratio of 1.1 to 1.0 for the fiscal quarter ended December 31, 2018 and its expected inability to maintain such minimum fixed charge coverage ratio for the fiscal quarter ending March 31, 2019. If the Company is not able to obtain a further amendment of the Loan Agreement or extend the forbearance, all principal, interest and other amounts outstanding under the Loan Agreement will become due and payable upon the earlier of 5 p.m. on April 30, 2019 or any Termination Event (as defined in the Loan Agreement, as previously amended).

In the Fifteenth Amendment, Bank of America agreed to continue lending to the Company under the revolving credit facility provided by the Loan Agreement through April 30, 2019, subject to the Company continuing to comply with its obligations under the Fifteenth Amendment including not allowing any additional Defaults or Events of Default (as defined in the Loan Agreement) to occur. Bank of America also agreed to a 0.5% reduction in the interest rate on the outstanding balance under the Loan Agreement to LIBOR plus 4.25% through April 30, 2019. In exchange for the forbearance granted under the Fifteenth Amendment, the Company agreed, among other things, to (i) pay a \$12,500 fee, (ii) engage an appraiser by February 15, 2019 to complete a full appraisal of inventory immediately after the close of the fiscal month ending March 31, 2019, (iii) engage, by February 15, 2019, a full inspection and/or field examination of the Company’s books and records to be completed immediately after the close of the fiscal month ending March 31, 2019, (iv) limit the cumulative use of cash by the Company for January, February and March 2019 in accordance with a new cash burn schedule and (v) provide Bank of America with weekly updated cash flow reports. Further, the Company agreed that Bank of America’s obligation to make revolver loans and issue letters of credit is immediately reduced from \$38.0 million to \$32.5 million.

As previously disclosed, Robert V. LaPenta, Sr., the Company’s Chairman, CEO and President, and his affiliate, Aston Capital, LLC (“Aston”), have funded the Company through continued periodic loans, and the Company previously issued a consolidated note, dated as of November 21, 2018, to Mr. LaPenta and Aston (the “Consolidated Note”) to reflect these loans. Subsequent to the issuance of the Consolidated Note, Mr. LaPenta has also made additional loans to the Company, and the Company may borrow additional funds from Mr. LaPenta (each, “Additional LaPenta Loans”). The Fifteenth Amendment increased the aggregate principal amount of Additional LaPenta Loans which can be made to the Company from \$5.0 million to \$10.0 million. Any Additional LaPenta Loans must be made pursuant to notes on the same terms as the Consolidated Note and will be subject to approval by the Audit Committee of the Company’s Board of Directors (the “Board of Directors”). Any Additional LaPenta Loans to the Company in excess of \$10.0 million would require the approval of both the Audit Committee of the Board of Directors and Bank of America. As of February 7, 2019, the aggregate principal amount of Additional LaPenta Loans was \$4.0 million. The Company anticipates that Mr. LaPenta will loan the Company an additional \$2.0 million in the coming days, and the Company plans to apply the \$2.0 million in proceeds to its outstanding balance under the Loan Agreement.

As of February 5, 2019, the Company had total debt of approximately \$67.5 million, including aggregate principal and interest outstanding under the Company’s line of credit with Bank of America of approximately \$23.6 million, aggregate principal and interest outstanding under loans from Mr. LaPenta and Aston of approximately \$42.4 million and approximately \$1.5 million from other sources. As of February 6, 2019, the Company estimates that it had \$1.5 million of available liquidity, reflecting its net cash position plus the remaining borrowing availability under the Loan Agreement. To the extent that the Company obtains access to higher levels of collateral, it may also borrow additional funds under Loan Agreement up to the maximum of \$32.5 million.

The Company may need additional funding to continue its operations beyond the end of the first quarter of 2019. The extent of additional funds required, if any, will depend on the Company's results of operations in the first quarter of 2019 and future periods, the amount of time and expense necessary to complete the previously announced SEC investigation of the Company and the review being conducted by the Audit Committee of the Board of Directors, and any other related costs. The Company plans to work with Bank of America to further amend the Loan Agreement to provide for ongoing borrowing availability and a continuing forbearance following April 30, 2019. However, there can be no assurance that the Company will obtain such an amendment. Any failure to obtain such an amendment under the Loan Agreement could result in the exercise of remedies by Bank of America, including the acceleration of amounts due under the Loan Agreement, and cause the Company to become unable to operate as a going concern.

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

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

The disclosure under Item 1.01 relating to the Fifteenth Amendment is incorporated by reference in its entirety in this Item 2.03.

Forward-looking statements

Except for statements of historical fact, the matters discussed herein are "forward-looking statements" within the meaning of the applicable securities laws and regulations. The words "expects," "believes," "are intended," "plans," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements, including statements regarding further amendments to the Loan Agreement, the Company's future levels of indebtedness, the Company's future funding needs and the availability of funding from Mr. LaPenta or Bank of America, involve risks and uncertainties that may cause actual results to differ materially from those stated here as a result of various factors. Forward-looking statements reflect the views of the Company's management as of the date hereof. Readers are cautioned not to place undue reliance on these forward-looking statements. The Company does not undertake to revise these statements to reflect subsequent developments.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

**Exhibit
No.**

Description

99.1	<u>Amendment to Forbearance Agreement and Fifteenth Amendment to Loan and Security Agreement, dated February 7, 2019, among Revolution Lighting Technologies, Inc., Lighting Integration Technologies, LLC, Tri-State LED DE, LLC, Value Lighting, LLC, All Around Lighting, L.L.C., Energy Source, LLC, Revolution Lighting — E-Lighting, Inc., Seesmart, LLC, TNT Energy, LLC, the Guarantors party thereto and Bank of America, N.A.</u>
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SIGNATURE

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

Date: February 7, 2019

**REVOLUTION LIGHTING
TECHNOLOGIES, INC.**

By: /s/ James A. DePalma

James A. DePalma
Chief Financial Officer

**AMENDMENT TO FORBEARANCE AGREEMENT
AND FIFTEENTH AMENDMENT TO
LOAN AND SECURITY AGREEMENT**

THIS AMENDMENT TO FORBEARANCE AGREEMENT AND FIFTEENTH AMENDMENT TO LOAN AND SECURITY AGREEMENT (this "Agreement") is made as of this 7th day of February, 2019 by and among REVOLUTION LIGHTING TECHNOLOGIES, INC., a Delaware corporation ("RLT"), LIGHTING INTEGRATION TECHNOLOGIES, LLC, a Delaware limited liability company ("LIT"), TRI-STATE LED DE, LLC, a Delaware limited liability company ("Tri-State"), VALUE LIGHTING, LLC, a Delaware limited liability company ("Value Lighting"), ALL AROUND LIGHTING, L.L.C., a Texas limited liability company ("All Around"), ENERGY SOURCE, LLC, a Rhode Island limited liability company ("Energy Source"), REVOLUTION LIGHTING – E-LIGHTING, INC., a Delaware corporation ("RLT-E-Lighting"), SEESMART, LLC, a Delaware limited liability company ("Seesmart"), and TNT ENERGY, LLC, a Massachusetts limited liability company ("TNT Energy"), and together with RLT, LIT, Tri-State, Value Lighting, All Around, Energy Source, RLT-E-Lighting, and Seesmart, singly and collectively, jointly and severally, "Borrowers" and each a "Borrower"), the Guarantors party hereto (each a "Guarantor" and collectively, jointly and severally, the "Guarantors"; and, together with the Borrowers, each an "Obligor" and collectively, jointly and severally, the "Obligors"), and BANK OF AMERICA, N.A., a national banking association ("Lender").

WITNESSETH:

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

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

WHEREAS, the Subject Defaults (as defined in the Forbearance Agreement) remain in effect, and the Lender has not waived the Subject Defaults;

WHEREAS, the Obligors have represented to the Lender that the Obligors will not be in compliance with the minimum Fixed Charge Coverage Ratio requirements under Section 9.3.1 of the Loan Agreement for the Fiscal Quarter ending on March 31, 2019, thus constituting a Default under the Loan Agreement as of the date hereof, and as of March 31, 2019, thus constituting an Event of Default under the Loan Agreement (collectively, the "Q1 2019 FCCR Default"), and together with the Subject Defaults, collectively, the "Forbearance Amendment and Fifteenth Amendment Subject Defaults");

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

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

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

1. Capitalized Terms. All capitalized terms used herein and not otherwise defined shall have the same meaning herein as in the Loan Agreement or Forbearance Agreement as applicable. In addition, the following terms used in this Agreement shall have the following meanings:

2. Acknowledgement of Forbearance and Fourteenth Amendment Overadvance Payment. The Obligors and the Lender hereby acknowledge and agree that the Forbearance and Fourteenth Amendment Overadvance has been repaid in full.

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

(a) Revolver Loans as of February 1, 2019:

Principal: \$24,736,289.21

(b) LC Obligations as of February 1, 2019:

Principal: \$0.00

(c) Bank Product Debt as of February 1, 2019:

Principal: \$0.00

(d) Unused Fee as of February 1, 2019:

Fee: \$0.00

(e) Unpaid attorneys' fees and expenses as of January 31, 2019:

\$49,500.00

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- (f) For all interest heretofore or hereafter accruing under the Loan Documents, for all fees heretofore or hereafter accruing under the Loan Documents, and for all Extraordinary Expenses heretofore or hereafter incurred by any Lender in connection with, and any other amounts due under, the Loan Documents, including, without limitation, all Extraordinary Expenses incurred in connection with the negotiation and preparation of this Agreement and all documents, instruments, and agreements incidental hereto.

4. Continued Forbearance by Lender. Each Obligor acknowledges and agrees that (i) the Forbearance Agreement remains in full force and effect, except as modified hereby, (ii) the Forbearance Amendment and Fifteenth Amendment Subject Defaults are continuing as of the date hereof, and (iii) that Lender has the right to immediately commence enforcement of Lender's rights and remedies under the Loan Documents and otherwise, including, without limitation, demanding the payment of the Obligations and exercising its rights and remedies against the Obligors and the Collateral. In consideration of the Obligors' performance in accordance with each and every term and condition of this Agreement, as and when due, the Lender agrees to continue to forbear from accelerating the Obligations, demanding payment thereof, and exercising its rights and remedies against the Obligors and the Collateral otherwise available to Lender upon the occurrence of such Forbearance Amendment and Fifteenth Amendment Subject Defaults, until the earlier of: (i) the Forbearance Termination Date (as amended hereby), or (ii) the occurrence of a Termination Event. For avoidance of doubt, the period commencing as of the date of the effectiveness of this Agreement and ending on the earlier of (i) or (ii) above shall be referred to as the "Forbearance Period". Further, for avoidance of doubt, during the Forbearance Period, and in consideration of the Obligors' performance in accordance with each and every term and condition of this Agreement, as and when due, the Lender agrees to forbear from taking (or omitting to take) any action otherwise available to Lender solely as a result of the existence of the Q1 2019 FCCR Default.

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

- (a) Revolver Loans During Forbearance Period. For avoidance of doubt, and as set forth in the Forbearance Agreement, as a result of the Forbearance Amendment and Fifteenth Amendment Subject Defaults, the Lender has no further obligation to make any Revolver Loans and/or to issue Letters of Credit (hereinafter, each of such financial accommodation shall be referred to as a "Forbearance Period Financial Accommodation"). Notwithstanding the foregoing, the Lender agrees to make Forbearance Period Financial Accommodations subject to and in accordance with the terms and conditions of the Loan Agreement, this Agreement, and the other Loan Documents, until the earlier of (i) the Forbearance Termination Date, or (ii) occurrence of a Termination Event. Without limiting the generality of the foregoing, the Lender shall have no obligation to make any Forbearance Period Financial Accommodation, if, prior to the making of such Forbearance Period Financial Accommodation, an Overadvance then exists, or after giving effect to the making of such Forbearance Period Financial Accommodation, an Overadvance would then exist (each instance, being an "Additional Forbearance Period Overadvance"), unless such Additional Forbearance Period Overadvance is repaid in accordance with the provisions of Section 7(k) of this Agreement prior to the making such Forbearance Period Financial Accommodation. The Lender shall promptly advise the Borrowers of the amount of any such Additional Forbearance Period Overadvance.

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- (b) Repayment of Obligations. Without in any way derogating from any of Obligors' obligations under the Loan Documents, Obligors shall continue to remit all regularly scheduled payments (whether due on account of any Revolver Loans, or otherwise, including all principal, interest, fees, costs and other amounts) which may become due under the Loan Documents, as and when such payments are due (other than, for the avoidance of doubt, payments becoming due solely as a result of one or more Forbearance Amendment and Fifteenth Amendment Subject Defaults). For avoidance of doubt, the Full Payment of the Obligations shall become due and payable without demand by Lender upon the earlier of (i) the Forbearance Termination Date, or (ii) occurrence of a Termination Event.
- (c) Forbearance Fee. In consideration of the Lender's agreements set forth herein, Obligors agree to pay the Lender a non-refundable forbearance fee in the amount of \$12,500.00 (the "Forbearance Amendment Fee"). The Forbearance Amendment Fee shall be: (i) fully earned by the Lender as of the Forbearance Amendment and Fifteenth Amendment Effective Date, (ii) retained by the Lender as a fee under all circumstances and shall not be applied in reduction of any other of the Obligations, and (iii) paid to the Lender in good and collected upon the execution of this Agreement.
- (d) Appraisal. By no later than February 15, 2019, Obligors shall engage a full appraisal of Inventory to be completed immediately after the close of the Fiscal Month ending March 31, 2019, and all aspects of such engagement and appraisal shall be to the sole satisfaction of Lender.
- (e) Field Examination. By no later than February 15, 2019, Obligors shall engage a full inspection, audit and/or field examination of the Obligors' books and records, including, without limitation, discussions with the Obligors' officers, employees, agents, advisors and/or independent accountants, to be completed immediately after the close of the Fiscal Month ending March 31, 2019, and all aspects of such engagement and examination shall be to the sole satisfaction of Lender.
6. Effect of Termination. Upon the expiration of the Forbearance Period or the occurrence of a Termination Event: (a) the agreements of the Lender set forth herein shall automatically terminate; (b) at Lender's option, Lender may declare all Obligations to be immediately due and payable in full, provided, however, that if an Event of Default of the type described in Section 10.1(j) of the Loan Agreement shall have occurred, then all outstanding Obligations shall automatically become immediately due and payable in full without presentment, demand, or notice; and (c) Lender may immediately commence enforcing the Lender's rights and remedies pursuant to this Agreement, the Loan Documents, applicable law and otherwise, in such order and manner as Lender may determine appropriate in its sole and exclusive discretion.

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

- (a) The definition of “Additional LaPenta Note” as contained in Section 1.1 of the Loan Agreement (**Definitions**) (as most recently amended by the Forbearance Agreement) is hereby deleted in its entirety and the following substituted in its stead:

“Additional LaPenta Note: means one or more promissory notes in an aggregate principal amount not to exceed \$10,000,000 executed and delivered by RLT in favor of LaPenta after the Forbearance and Fourteenth Amendment Effective Date; provided that, (i) such note(s) shall be in a form identical to the form of the Consolidated Aston/LaPenta Note (other than the amount), (ii) the proceeds of which shall be used for working capital obligations of the Obligor, and any other Obligations, and (iii) RLT shall provide the Lender with a complete copy of such executed Additional LaPenta Note within one (1) Business Day of the execution thereof. As of the Forbearance Amendment and Fifteenth Amendment Effective Date, the issued and outstanding principal amount of the Additional LaPenta Notes is \$4,000,000.”

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

“Applicable Margin: means, as of the Forbearance Amendment and Fifteenth Amendment Effective Date through and including the Forbearance Termination Date, but subject to the terms and conditions of the Amended Forbearance Agreement and Fifteenth Amendment, (i) 3.25% with respect to Base Rate Revolver Loans and (ii) 4.25% with respect to LIBOR Revolver Loans.”

- (c) The definition of “Permitted Liens” as contained in Section 1.1 of the Loan Agreement (**Definitions**) (as most recently amended by the Forbearance Agreement), is hereby amended and restated as follows:

“(m) Liens against the Obligor in favor of Aston and LaPenta to secure (i) the Consolidated Aston/LaPenta Note in an amount not to exceed the amount of the Consolidated Aston/LaPenta Note in existence as of the Forbearance and Fourteenth Amendment Effective Date, and (ii) any Additional LaPenta Note in an aggregate amount not to exceed \$10,000,000, in all instances subject to the terms and conditions of the Aston/LaPenta Subordination Agreement.”

- (d) The definition of “Forbearance Termination Date” as defined in Section 1(d) of the Forbearance Agreement is hereby deleted in its entirety and the following substituted in its stead:

“Forbearance Termination Date: shall mean April 30, 2019.”

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- (e) The definition of “Revolver Commitment” as contained in Section 1.1 of the Loan Agreement (**Definitions**) (as most recently amended by the Forbearance Agreement), is hereby deleted in its entirety and the following substituted in its stead:

“**Revolver Commitment**: Lender’s obligation to make Revolver Loans and to issue Letters of Credit in an amount up to \$32,500,000 in the aggregate.”

- (f) The provisions of Section 1.1 of the Loan Agreement (**Definitions**), as most recently defined by the Forbearance Agreement, are hereby amended by inserting the following new definitions in their applicable alphabetical orders:

“**Cash Flow Report**” shall mean a thirteen (13) week rolling cash flow report and forecast, or such other cash planning model reasonably acceptable to Lender, which report shall include, without limitation, projected cash receipts, projected cash disbursements, and projected availability.”

“**Forbearance Amendment and Fifteenth Amendment**: means that certain Amendment to Forbearance Agreement and Fifteenth Amendment to Loan and Security Agreement, dated as of February 7, 2019, by and among the Obligors and the Lender.”

“**Forbearance Amendment and Fifteenth Amendment Effective Date**: means the effective date of the Amended Forbearance Agreement and Fifteenth Amendment, which is February 7, 2019.”

- (g) Section 9.2.7(e) of the Loan Agreement (**Restrictions on Payment of Certain Debt**) (as most recently amended by the Forbearance Agreement), is hereby deleted in its entirety and the following substituted in its stead:

“(e) Consolidated Aston/LaPenta Note and any Additional LaPenta Note, except that from and after the Forbearance and Fifteenth Amendment Effective Date, the Borrowers may make regularly scheduled (i) cash payments (but not prepayments) of principal and/or interest on the Consolidated Aston/LaPenta Note and any Additional LaPenta Note in an aggregate amount not to exceed \$375,000 in the aggregate, so long as before and after giving effect to such payment, no Event of Default (other than the Forbearance Amendment and Fifteenth Amendment Subject Defaults as defined in the Forbearance Agreement and Fourteenth Amendment) shall have occurred and be continuing, and (ii) payments in kind of interest, so-called “PIK interest”, at the rate required to be paid under the Consolidated Aston/LaPenta Note and any Additional LaPenta Note, to be added to the outstanding principal balances of such notes, as applicable;”

- (h) Section 9.3.2 of the Loan Agreement (**Financial Covenants**) (**Maximum Monthly Cash Burn**) (as most recently amended by the Forbearance Agreement), is hereby deleted in its entirety and the following substituted in its stead:

“9.3.2 **Maximum Monthly Cash Burn.** Shall not permit cumulative Cash Burn (calculated from January 1, 2019) to exceed:

- (i) \$14,000 through and including January 31, 2019;
- (ii) \$2,972,000 through and including February 28, 2019; and
- (iii) \$3,824,000 through and including March 31, 2019,

the foregoing calculations being in conformity with the financial plan set forth in Exhibit H annexed hereto, all determined to the sole satisfaction of the Lender.”

- (i) Attached hereto as Exhibit “B” is the new Exhibit H (**Cash Burn Plan**) to the Loan Agreement.
- (j) Amendments to Exhibit E to the Loan Agreement (Financial Reporting) is hereby amended as follows:
 - (i) subparagraph (a) is hereby amended by inserting the following provision at the end thereof:

“Notwithstanding the foregoing, for Fiscal Year 2018 only, the foregoing financial statements shall be delivered to the Lender by no later than April 30, 2019.”

- (ii) by inserting the following as a new subparagraph (j) thereto:

“(j) Weekly, no later than the 5th Business Day of each calendar week, an updated Cash Flow Report as of the last Business Day of the preceding week, which updated Cash Flow Report shall (A) compare Borrowers’ projected cash receipts, projected cash disbursements, and projected availability for the preceding calendar week to Borrowers’ actual cash receipts, actual cash disbursements, and actual availability for the same period, and include an explanation for each variance together with Borrowers’ proposed resolution for each such variance, (B) include the projected cash receipts, projected cash disbursements, and projected availability for the week following the 13th week set forth in the preceding Cash Flow Report.”

- (k) Paragraph 11 of the Forbearance Agreement (Additional LaPenta Note Cure Provisions) is hereby deleted in its entirety and the following substituted in its stead:

“11. Additional LaPenta Note Cure Provisions. Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Document, and for avoidance of doubt, during the Forbearance Period the proceeds of any Additional LaPenta Note may be used (i) to repay any Additional Forbearance Period Overadvance, (ii) to satisfy the Cash Burn covenant set forth in Section 9.3.2 of the Loan Agreement as amended hereby, and/or (iii) to fulfill any other monetary Obligation of the Obligors under the Loan Documents as amended hereby (items (i) through and including (iv) each a “Curable Termination Event”), provided that, in each such event, (x) within one (1) Business Day after the occurrence thereof, Obligors notify Lender in writing of the existence of the applicable Curable Termination Event specifying in reasonable detail the nature and amount thereof and, (y) within two (2) Business Days after delivery of said notice, (1) the proceeds of an Additional LaPenta Note sufficient to cure said Curable Termination Event are paid to Lender, and (2) Obligors furnish Lender with a copy of said Additional LaPenta Note. Immediately following the application of the proceeds of said Additional LaPenta Note in accordance with the previous sentence and compliance by the Obligors with the requirements of clauses (x) and (y), and subject to the other provisions of this Agreement, Lender agrees to continue to make Forbearance Period Financial Accommodations in accordance with Section 5(a) of the Forbearance Amendment and Fifteenth Amendment.”

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

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

10. Conditions Precedent to Effectiveness. This Agreement shall not be effective until each of the following conditions precedent has been fulfilled to the sole satisfaction of the Lender:

- (a) This Agreement shall have been duly executed and delivered by the respective parties hereto (including, without limitation, the delivery of the Cash Burn Plan), and shall be in full force and effect and shall be in form and substance satisfactory to the Lender.
- (b) All action on the part of the Obligors necessary for the valid execution, delivery and performance by the Obligors of this Agreement and all other documentation, instruments, and agreements to be executed in connection herewith shall have been duly and effectively taken and evidence thereof satisfactory to the Lender shall have been provided to the Lender.

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- (c) The Lender shall have received payment from the Obligors of the Forbearance Fee.
 - (d) The Lender shall have received an Omnibus Officer's and Member's Certificate of duly authorized officers and members, as applicable, of each of the Obligors certifying (i) that the attached copies of such Obligor's Organic Documents are true and complete, and in full force and effect, without amendment except as shown; (ii) that an attached copy of resolutions authorizing execution and delivery of the Agreement and all documents referenced therein and related thereto are true and complete, and that such resolutions are in full force and effect, were duly adopted, have not been amended, modified or revoked, and constitute all resolutions adopted with respect to this credit facility; and (iii) to the title, name and signature of each Person authorized to sign such documents.
 - (e) The Obligors shall have executed and delivered to the Lender such additional documents, instruments, and agreements as the Lender may reasonably request, including, but not limited to, all documents identified on the Document Agenda attached hereto as Exhibit "A".
 - (f) In accordance with the terms and conditions of Loan Agreement, the Obligors shall pay to Lender all costs and expenses of the Lender, including, without limitation, reasonable attorneys' fees, in connection with the preparation, negotiation, execution and delivery of this Agreement, all documents related thereto and/or associated therewith in the aggregate amount of \$49,500.00 (as of January 31, 2019, and which amount includes outstanding invoices in the aggregate amount of \$26,262.30).

11. Miscellaneous.

- (a) This Agreement may be executed in several counterparts and by each party on a separate counterpart, each of which when so executed and delivered shall be an original, and all of which together shall constitute one instrument. Delivery of an executed signature page of this Agreement (or any notice or agreement delivered pursuant to the terms hereof) by facsimile transmission or electronic transmission shall be as effective as delivery of a manually executed counterpart hereof; provided that the Obligors shall deliver originals of all applicable documents referenced in this Agreement by no later than three (3) Business Days after the Forbearance Amendment and Fifteenth Amendment Effective Date.
- (b) This Agreement expresses the entire understanding of the parties with respect to the transactions contemplated hereby. No prior negotiations or discussions shall limit, modify, or otherwise affect the provisions hereof.
- (c) Any determination that any provision of this Agreement or any application hereof is invalid, illegal or unenforceable in any respect and in any instance shall not affect the validity, legality, or enforceability of such provision in any other instance, or the validity, legality or enforceability of any other provisions of this Agreement.

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- (d) THE VALIDITY, INTERPRETATION AND ENFORCEMENT OF THIS AGREEMENT AND ANY DISPUTE ARISING OUT OF THE RELATIONSHIP BETWEEN THE PARTIES HERETO, WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE, SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK (WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW).

[SIGNATURE PAGE FOLLOWS]

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

LENDER:

BANK OF AMERICA, N.A.

By: /s/ Cynthia G. Stannard

Name: Cynthia G. Stannard

Title: Sr. Vice President

[Signatures Continue on Next Page]

Signature Page to Amendment to Forbearance Agreement and
Fifteenth Amendment to Loan and Security Agreement

BORROWERS:

**REVOLUTION LIGHTING
TECHNOLOGIES, INC.**

By: /s/ James A. DePalma
Name: James A. DePalma
Title: Chief Financial Officer

**LIGHTING INTEGRATION
TECHNOLOGIES, LLC**

By: /s/ James A. DePalma
Name: James A. DePalma
Title: President

TRI-STATE LED DE, LLC

By: /s/ James A. DePalma
Name: James A. DePalma
Title: President

[Signatures Continue on Next Page]

Signature Page to Amendment to Forbearance Agreement and
Fifteenth Amendment to Loan and Security Agreement

VALUE LIGHTING, LLC

By: /s/ James A. DePalma

Name: James A. DePalma

Title: President

ALL AROUND LIGHTING, L.L.C.

By: /s/ James A. DePalma

Name: James A. DePalma

Title: President

ENERGY SOURCE, LLC

By: /s/ James A. DePalma

Name: James A. DePalma

Title: Secretary and Treasurer

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

By: /s/ James A. DePalma

Name: James A. DePalma

Title: President

SEESMART, LLC

By: /s/ James A. DePalma

Name: James A. DePalma

Title: President

TNT ENERGY, LLC

By: /s/ James A. DePalma

Name: James A. DePalma

Title: Sole Manager

[Signatures Continue on Next Page]

Signature Page to Amendment to Forbearance Agreement and
Fifteenth Amendment to Loan and Security Agreement

GUARANTORS:

VALUE LIGHTING OF HOUSTON, LLC

By: /s/ James A. DePalma
Name: James A. DePalma
Title: President of the Sole Manager

BREAK ONE NINE, INC.

By: /s/ James A. DePalma
Name: James A. DePalma
Title: President

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

By: /s/ James A. DePalma
Name: James A. DePalma
Title: Secretary and Treasurer

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

By: /s/ James A. DePalma
Name: James A. DePalma
Title: Sole Manager

Signature Page to Amendment to Forbearance Agreement and
Fifteenth Amendment to Loan and Security Agreement

EXHIBIT A

Document Agenda
(see attached)

Exhibit to Amendment to Forbearance Agreement and
Fifteenth Amendment to Loan and Security Agreement

DOCUMENT AGENDA

for

**AMENDMENT TO FORBEARANCE AGREEMENT AND
FIFTEENTH AMENDMENT TO LOAN AND SECURITY AGREEMENT**

among

REVOLUTION LIGHTING TECHNOLOGIES, INC.,
As Borrower's Agent

and

**LIGHTING INTEGRATION TECHNOLOGIES, LLC,
TRI-STATE LED DE, LLC,
VALUE LIGHTING, LLC,
ALL AROUND LIGHTING, L.L.C.,
ENERGY SOURCE, LLC,
REVOLUTION LIGHTING — E-LIGHTING, INC.,
SEESMART, LLC, and
TNT ENERGY, LLC**
As Additional Borrowers Party Thereto

and

**VALUE LIGHTING OF HOUSTON, LLC,
BREAK ONE NINE, INC.,
REVOLUTION LIGHTING TECHNOLOGIES — ENERGY SOURCE, INC., and
REVOLUTION LIGHTING TECHNOLOGIES — TNT ENERGY, LLC**
As Guarantors Party Thereto

BANK OF AMERICA, N.A.,
as Lender

February 7, 2019

Table of Parties

Bank of America, N.A.	“Lender” or “L”
Riemer & Braunstein LLP (Lender’s counsel) Kevin M. Murtagh, Esq. Riemer & Braunstein LLP Three Center Plaza, 6th Floor Boston, Massachusetts 02108 (617) 523-9000 (617) 880-3456 fax Anthony B. Stumbo, Esq. Riemer & Braunstein LLP Times Square Tower, Suite 2506 Seven Times Square New York, New York 10036 (212) 789-3100 (212) 719-0140 fax	“R&B”
Revolution Lighting Technologies, Inc., Lighting Integration Technologies, LLC, Tri-State LED DE, LLC, Value Lighting, LLC All Around Lighting, L.L.C. Energy Source, LLC Revolution Lighting — E-Lighting, Inc. Seesmart, LLC TNT Energy, LLC	“Borrowers” or “B”
Value Lighting of Houston, LLC Break One Nine, Inc. Revolution Lighting Technologies — Energy Source, Inc. Revolution Lighting Technologies — TNT Energy, LLC	“Guarantors” or “G”
Lowenstein Sandler (Borrowers’ counsel) Michael Buxbaum, Esq. 1251 Avenue of the Americas New York, New York 10020 (646) 414-6820 (973) 422-6847 fax	“BC”

<u>Item</u>	<u>Responsible Party</u>	<u>Status</u>
<u>PART ONE: LOAN AND OPERATIVE DOCUMENTS</u>		
1. Amendment to Forbearance Agreement and Fifteenth Amendment to Loan and Security Agreement	R&B	
2. Fourth Amended and Restated Revolver Loan Note (\$32,500,000)	R&B	
<u>PART TWO: ORGANIZATIONAL AND AUTHORITY DOCUMENTS</u>	BC	[See <u>Exhibit A</u>]
3. Omnibus Certificate (including certified charter documents, bylaws/operating agreement, resolutions, incumbency certificate, good standing and foreign qualification certificates) for each Loan Party		
<u>PART THREE: MISCELLANEOUS</u>	R&B	[See <u>Exhibit B</u>]
4. UCC, Tax and Judgment Lien Searches for Loan Parties		

Exhibit A

Organizational Documents

Company	Articles of Incorporation/ Certificate of Formation/ Certificate of Limited Partnership	Bylaws/Operating Agreement/ Partnership Agreement	Resolutions	Good Standing Certificate	Foreign Qualification Certificates	Secty's Cert/ Incumbency Cert
Revolution Lighting Technologies, Inc.						
Lighting Integration Technologies, LLC						
Tri-State LED DE, LLC						
Value Lighting, LLC						
All Around Lighting, L.L.C.						
Energy Source, LLC						

Company	Articles of Incorporation/ Certificate of Formation/ Certificate of Limited Partnership	Bylaws/Operating Agreement/ Partnership Agreement	Resolutions	Good Standing Certificate	Foreign Qualification Certificates	Secty's Cert/ Incumbency Cert
Revolution Lighting — E-Lighting, Inc.						
Seesmart, LLC						
TNT Energy, LLC						
Value Lighting of Houston, LLC						
Break One Nine, Inc.						
Revolution Lighting Technologies — Energy Source, Inc.						
Revolution Lighting Technologies — TNT Energy, LLC						

Exhibit B

UCC, Tax and Litigation/Judgment Lien Searches for Loan Parties

Company	UCC	Federal Tax	Litigation/Judgment
Revolution Lighting Technologies, Inc.			
Lighting Integration Technologies, LLC			
Tri-State LED DE, LLC			
Value Lighting, LLC			
All Around Lighting, L.L.C.			
Energy Source, LLC			
Revolution Lighting — E-Lighting, Inc.			
Seesmart, LLC			
TNT Energy, LLC			

Company	UCC	Federal Tax	Litigation/Judgment
Value Lighting of Houston, LLC			
Break One Nine, Inc.			
Revolution Lighting Technologies — Energy Source, Inc.			
Revolution Lighting Technologies — TNT Energy, LLC			

EXHIBIT B

Exhibit H to the Loan Agreement
Cash Burn Plan
(see attached)

Exhibit to Amendment to Forbearance Agreement and
Fifteenth Amendment to Loan and Security Agreement

RVLT
Cash Burn Covenant
[US\$ in Thousands]

	<u>January</u>	<u>February</u>	<u>March</u>	<u>Total</u>
FORECASTED CASH RECEIPTS	\$ 11,522	\$ 10,438	\$ 11,518	\$ 33,478
Additional LaPenta Note	<u>2,000</u>	<u>—</u>	<u>—</u>	<u>2,000</u>
Net Cash Receipts	\$ 13,522	\$ 10,438	\$ 11,518	\$ 35,478
FORECASTED CASH DISBURSEMENTS	<u>(13,008)</u>	<u>(12,924)</u>	<u>(11,870)</u>	<u>(37,801)</u>
NET CASH CHANGE	<u>\$ 514</u>	<u>\$ (2,486)</u>	<u>\$ (352)</u>	<u>\$ (2,323)</u>
CUMULATIVE CASH CHANGE	<u>\$ 514</u>	<u>\$ (1,972)</u>	<u>\$ (2,323)</u>	<u>\$ (2,323)</u>
COVENANT	<u>\$ (14)</u>	<u>\$ (2,972)</u>	<u>\$ (3,824)</u>	<u>\$ (3,824)</u>