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): June 28, 2024

Via Renewables, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware	001-36559	46-5453215
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification Number)

12140 Wickchester Ln, Ste 100
Houston, Texas 77079
(Address of Principal Executive Offices)
(Zip Code)
(713) 600-2600
(Registrant's Telephone Number, Including Area Code)

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:

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

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

Title of each class	Trading Symbols(s)	Name of exchange on which registered
8.75% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Stock, par value $0.01 per share	VIASP	The NASDAQ Global Select Market

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.

First Amendment to Credit Agreement

On June 28, 2024, Via Renewables, Inc., a Delaware corporation (the "Company"), and Spark Holdco, LLC ("Spark Holdco," and together with certain subsidiaries of the Company and Spark Holdco, the "Co-Borrowers") entered into a First Amendment to Credit Agreement (the "Amendment"), dated as of June 28, 2024, with Woodforest National Bank, as administrative agent (the "Agent"), swing bank, swap bank, issuing bank, joint-lead arranger, sole bookrunner and syndication agent, and the other financial institutions party thereto, which amends that certain Credit Agreement, dated as of June 30, 2022, by and among the Company, the Co-Borrowers, the Agent and the other financial institutions party thereto (the "Credit Agreement").

The Amendment amends the Credit Agreement in order to, among other things:

- increase the amount the Co-Borrowers can borrow under the Credit Agreement to up to $205 million on a revolving basis;
- extend the maturity date of the senior secured credit facility under the Credit Agreement to June 30, 2027;
- eliminate the covenant that required the Company to maintain a senior secured leverage ratio of no more than 2.00 to 1.00;
- amend the total leverage ratio to 3.00 to 1.00 from 2.50 to 1.00;
- include as an exception to the restricted payments covenant and as additional permitted uses of proceeds from borrowings under the Credit Agreement, payments made to consummate the repurchase of outstanding shares of the Company's 8.75% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Stock, par value $0.01 per share, subject to certain terms and conditions set forth therein;
- increase certain borrowing base limits for working capital advances under the Credit Agreement;
- require the prepayment of outstanding principal amount of borrowings under the Credit Agreement to make the "Availability Cushion" (as defined in the Credit Agreement, as amended by the Amendment) greater than or equal to the Excess Borrowing Amount (as defined below) (such prepayments to be applied pro rata between working capital loans and acquisition loans under the Credit Agreement), if on any date (A) the amount of the "Borrowing Base Advance Cap" (as defined in the Credit Agreement, as amended by the Amendment) determined as of the date of the most recent report setting forth the loan parties' eligible assets, as set forth in the Credit Agreement, *minus* (B) the outstanding aggregate amount of borrowings under the Credit Agreement *plus* the aggregate amount of all undrawn letters of credit then outstanding and unreimbursed drawings under all letters of credit under the Credit Agreement, is less than the greater of (such greater amount, the "Excess Borrowing Amount") (x) $10,000,000 and (y) 10% of the amount of the "Borrowing Base Advance Cap" (as defined in the Credit Agreement, as amended by the Amendment) determined as of the date of the most recent report setting forth the loan parties' eligible assets, as set forth in the Credit Agreement; and
- make certain additional changes related to the information and compliance certificates that the Company is required to provide to the Agent pursuant to the Credit Agreement.

Other than as described herein, the material terms of the Credit Agreement remain unchanged. The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to such document, which is filed as Exhibit 10.1 hereto and incorporated herein by reference.

Amended and Restated Subordinated Debt Agreement

In connection with entering into the Amendment to the Credit Agreement, the Company entered into an amended and restated subordinated promissory note (Note No. 8) (the "Amended and Restated Subordinated Debt Facility") with Spark HoldCo and Retailco, LLC ("Retailco"), which extends the maturity date of the note to January 31, 2028.

Retailco is owned indirectly by W. Keith Maxwell III, who serves as the Chief Executive Officer and Chairman of the Board of Directors (the "Board") of the Company. W. Keith Maxwell III, through Retailco, owns 100% of the Company's voting power. The terms and conditions of the Amended and Restated Subordinated Debt Facility were reviewed and approved by the Audit Committee of the Board, which consists solely of the Company's independent directors, and by the full Board.

Other than as described herein, the material terms of the Amended and Restated Subordinated Debt Facility remain unchanged. The foregoing description of the Amended and Restated Subordinated Debt Facility does not purport to be complete and is qualified in its entirety by reference to such document, which is filed as Exhibit 10.2 hereto and incorporated herein by reference.

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

The disclosures under Item 1.01 of this Current Report on Form 8-K are also responsive to Item 2.03 of this Current Report on Form 8-K and are incorporated by reference into this Item 2.03.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1#	First Amendment to Credit Agreement, dated June 28, 2024, by and among Via Renewables, Inc., Spark HoldCo, LLC, and the other subsidiaries of Via Renewables, Inc. and Spark HoldCo, LLC party thereto, as co-borrowers, Woodforest National Bank, as administrative agent, swing bank, swap bank, issuing bank, joint-lead arranger, sole bookrunner and syndication agent, and the other financial institutions party thereto.
10.2	Amended and Restated Subordinated Promissory Note (Note No. 8), dated June 28, 2024, by and among Via Renewables, Inc., Spark HoldCo, LLC and Retailco, LLC.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

Certain annexes, exhibits and schedules have been omitted. The registrant agrees to furnish supplementally a copy of any omitted annex, exhibit or schedule to the Commission upon request.

EXHIBIT INDEX

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Certain annexes, exhibits and schedules have been omitted. The registrant agrees to furnish supplementally a copy of any omitted annex, exhibit or schedule to the Commission upon request.

SIGNATURES

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

Dated: June 28, 2024

Via Renewables, Inc.

By: /s/ Mike Barajas
Name: Mike Barajas
Title: Chief Financial Officer

EX-10.1 2 via_ex101.htm FIRST AMENDMENT

EXHIBIT 10.1

FIRST AMENDMENT TO CREDIT AGREEMENT

THIS **FIRST AMENDMENT TO CREDIT AGREEMENT** (this "Amendment"), entered into on, and effective as of June 28, 2024 (the "Effective Date"), is made by and among **SPARK HOLDCO, LLC** ("HoldCo"), a Delaware limited liability company, **SPARK ENERGY, LLC** ("Spark"), a Texas limited liability company, **SPARK ENERGY GAS, LLC** ("SEG"), a Texas limited liability company, **CENSTAR ENERGY CORP.**, a New York corporation ("CenStar"), **CENSTAR OPERATING COMPANY, LLC**, a Texas limited liability company ("Censtar Opco"), **OASIS POWER, LLC**, a Texas limited liability company ("Oasis"), **OASIS POWER HOLDINGS, LLC**, a Texas limited liability company ("Oasis Holdings"), **ELECTRICITY MAINE, LLC**, a Maine limited liability company ("Maine"), **ELECTRICITY N.H., LLC**, a Maine limited liability company ("NH"), **PROVIDER POWER MASS, LLC**, a Maine limited liability company ("Mass"), **MAJOR ENERGY SERVICES LLC**, a New York limited liability company ("Major"), **MAJOR ENERGY ELECTRIC SERVICES LLC**, a New York limited liability company ("Electric"), **RESPOND POWER LLC**, a New York limited liability company ("Respond"), **PERIGEE ENERGY, LLC**, a Texas limited liability company ("Perigee"), **VERDE ENERGY USA, INC.**, a Delaware corporation ("Verde Inc."), **VERDE ENERGY USA COMMODITIES, LLC**, a Delaware limited liability company ("Verde Commodities"), **VERDE ENERGY USA CONNECTICUT, LLC**, a Delaware limited liability company ("Verde Connecticut"), **VERDE ENERGY USA DC, LLC**, a Delaware limited liability company ("Verde DC"), **VERDE ENERGY USA ILLINOIS, LLC**, a Delaware limited liability company ("Verde Illinois"), **VERDE ENERGY USA MARYLAND, LLC**, a Delaware limited liability company ("Verde Maryland"), **VERDE ENERGY USA MASSACHUSETTS, LLC**, a Delaware limited liability company ("Verde Massachusetts"), **VERDE ENERGY USA NEW JERSEY, LLC**, a Delaware limited liability company ("Verde New Jersey"), **VERDE ENERGY USA NEW YORK, LLC**, a Delaware limited liability company ("Verde New York"), **VERDE ENERGY USA OHIO, LLC**, a Delaware limited liability company ("Verde Ohio"), **VERDE ENERGY USA PENNSYLVANIA, LLC**, a Delaware limited liability company ("Verde Pennsylvania"), **VERDE ENERGY USA TEXAS HOLDINGS, LLC**, a Delaware limited liability company ("Verde Texas Holdings"), **VERDE ENERGY USA TRADING, LLC**, a Delaware limited liability company ("Verde Trading"), **VERDE ENERGY SOLUTIONS, LLC**, a Delaware limited liability company ("Verde Solutions"), **VERDE ENERGY USA TEXAS, LLC**, a Texas limited liability company ("Verde Texas"), **VIA ENERGY SOLUTIONS, LLC**, a Texas limited liability company ("Via LLC"), **VIA WIRELESS, LLC**, a Texas limited liability company ("Via Wireless"), and **HIKO ENERGY, LLC**, a New York limited liability company ("Hiko") (jointly, severally and together, the "Co-Borrowers," and each individually, a "Co-Borrower"), **VIA RENEWABLES, INC. (fka SPARK ENERGY, INC.)** ("Parent"), a Delaware corporation, **WOODFOREST NATIONAL BANK**, as administrative agent (in such capacity, "Agent") and for itself as a Bank (including as Swing Bank, Swap Bank, an Issuing Bank), and each financial institution which is a party hereto (collectively, the "Banks", including each Swing Bank, Swap Bank, and Issuing Bank) including Bank OZK, as New Bank (as defined below), as well as Cadence Bank, as the Departing Bank (as defined below). Capitalized terms used herein but not defined herein shall have the meanings specified by the Credit Agreement referred to below.

W I T N E S S E T H:

WHEREAS, the Co-Borrowers, the Parent, the Agent, and the Banks have entered into the Credit Agreement dated as of June 30, 2022 (the "Existing Credit Agreement"; and after giving effect to this Amendment, the "Credit Agreement");

WHEREAS, the Departing Bank (as defined in Section 4 below) desires to exit the Existing Credit Agreement as set forth herein, and the New Bank (as defined in Section 4 below) desires to become a Bank under the Credit Agreement; and

WHEREAS, the parties hereto have agreed to make certain amendments to the Existing Credit Agreement as provided for herein.

NOW THEREFORE, in consideration of the foregoing and the mutual agreements set forth herein and for other good and valuable consideration, the parties hereto agree as follows:

SECTION 1. Amendments. Effective on the occurrence of the Effective Date (as defined below), the Existing Credit Agreement is hereby amended as follows:

(a) Section 1.01 (Certain Defined Terms) of the Credit Agreement is hereby amended by adding the following definitions in alphabetical order:

> ""Availability Cushion" has the meaning specified in Section 2.07(d).
>
> "Excess Borrowing Amount" has the meaning specified in Section 2.07(d).
>
> "First Amendment" means that certain First Amendment to Credit Agreement dated as of the First Amendment Effective Date, by and among the Co-Borrowers, the Parent, the Agent, and the Banks party thereto.
>
> "First Amendment Effective Date" means June 28, 2024.
>
> "Series A Preferred Stock" means the 8.75% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Stock, par value $0.01 per share, of Parent."

(b) Section 1.01 (Certain Defined Terms) of the Credit Agreement is hereby amended by amending and restating the following definitions:

> ""Commitment" means, as to each Bank, its obligation to (a) make Working Capital Loans pursuant to Section 2.01(a), (b) make Acquisition Loans pursuant to Section 2.01(b), (c) purchase participations in L/C Obligations under Article 3, and (d) acquire interests in Swingline Loans pursuant to Section 2.01(c). As of the First Amendment Effective Date, (x) the aggregate Commitments equal $205,000,000 and (y) each Bank's Commitment is set forth on Schedule 2.01.
>
> "Expiration Date" means June 30, 2027.
>
> "L/C Caps" means the following sub-limit caps upon L/C Obligations under particular types of Letters of Credit Issued as follows:
>
> > (a) Documentary and Standby Letters of Credit issued for the purpose of financing the purchase of Product and Performance Standby Letters of Credit, in each case with terms of up to 90 days – $205,000,000 in the aggregate, subject to increase as set forth in Section 2.02(b)(ii) and decrease as set forth in Section 2.08;

(b) Documentary and Standby Letters of Credit issued for the purpose of financing the purchase of Product and Performance Standby Letters of Credit, in each case with terms of greater than 90 days and up to 365 days - $146,500,000 in the aggregate, subject to increase as set forth in Section 2.02(b)(ii) and decrease as set forth in Section 2.08;

provided that, any Letters of Credit that do not match the terms stated above due to the inclusion of an automatic renewal provision shall be permitted as long as the maximum number of days required for notice of non-renewal is ninety (90) days for Performance Standby Letters of Credit, and sixty (60) days for all other types of Letters of Credit.

"Working Capital Advance Cap" means $205,000,000, as such amount may be increased pursuant to Section 2.02(b) or reduced as otherwise set forth in this Agreement."

(c) Section 1.01 (Certain Defined Terms) of the Credit Agreement is hereby amended by amending and restating the proviso at the end of the definition of "Borrowing Base Advance Cap" as follows:

"*provided* that, (w) in no event shall the amounts described in (b)(xi), (b)(xii), and (b)(xiii) above in excess of the lesser of (1) sixty percent (60%) of the sum of the items in subsections (b)(i) through (b)(xx) above, in the aggregate, and (2) sixty percent (60%) of the Commitments at such time, be counted when making the calculation under subsection (b) of this definition; (x) [reserved]; (y) in no event shall any amounts described in (b)(i) through (b)(xx) above which may fall into more than one of such categories be counted more than once when making the calculation under subsection (b) of this definition; and (z) in the event the amounts described in (b)(iii), (iv), (v), (vi), (ix), (xi) and (xii) in the aggregate for any counterparty exceed the amounts set forth on the Credit Limits Annex or the amount approved for other counterparties not listed on the Credit Limits Annex (including, without limitation the amounts set forth on Annex B), such excess amounts may not be included in the Borrowing Base Advance Cap unless approved by the Majority Banks."

(d) Subsection (d) of Section 2.07 (Mandatory Prepayments of Loans) is hereby amended by amending and restating such subsection as follows:

"(d) If on any date, (A) the amount calculated under clause (b) of the Borrowing Base Advance Cap determined as of the Collateral Position Report most recently received by the Agent pursuant to Section 7.02(b), minus (B) the Effective Amount of the Loans plus the Effective Amount of all L/C Obligations (the "Availability Cushion") is less than the greater of (such greater amount, the "Excess Borrowing Amount") (x) $10,000,000 and (y) 10% of the amount calculated under clause (b)of the Borrowing Base Advance Cap determined as of the Collateral Position Report most recently received by the Agent pursuant to Section 7.02(b), then the Co-Borrowers shall within ten (10) Business Days after the due date for delivery of the subject Collateral Position Report pursuant to Section 7.02(b) (without notice or demand), prepay the outstanding principal amount of the Loans and L/C Borrowings by an amount sufficient to make the Availability Cushion greater than or equal to the Excess Borrowing Amount (such payments to be applied pro rata between Working Capital Loans and Acquisition Loans)."

(e) Subsection (w) of Section 7.02 (Certificates; Other Information) of the Credit Agreement is hereby amended by amending and restating such subsection as follows:

"(w) delivered (i) within twenty (20) Business Days following January 31 and July 31 of each year, a scheduled Field Survey and Review as of January 31 and July 31, respectively, with respect to the Collateral Position Report most recently due to the Agent pursuant to Section 7.02(b), at the sole cost and expense of the Co-Borrowers, and (ii) at such other times as the Agent may request, as soon as possible (and in any event no later than twenty (20) Business Days following Co-Borrower's receipt of such request), a non-scheduled Field Survey and Review with an "as of" date as required by the Agent, *provided* that such non-scheduled Field Survey and Review shall be at the sole cost and expense of the Co-Borrowers after an Event of Default has occurred and is continuing (or if a Default or Event of Default is shown by such completed unscheduled Field Survey and Review to have occurred); and with respect to each of the foregoing clauses (i) and (ii) each Loan Party shall, and shall cause each of its Subsidiaries to, fully cooperate in such Field Survey and Review."

(f) Subsection (a) of Section 7.07 (Use of Proceeds) of the Credit Agreement is hereby amended by amending and restating such subsection as follows:

"(a) Co-Borrowers shall use the proceeds of the Working Capital Loans solely for the purposes of (i) paying fees and expenses in connection with this Agreement; (ii) financing such Co-Borrowers' working capital requirements, including LDCs, related to the trading and marketing of Product and Renewable Energy Certificates and for related hedging requirements; (iii) general corporate purposes (other than Permitted Acquisitions, the distribution contemplated in clause (iv) and other acquisitions of customer contracts); and (iv) making a distribution to Parent which is immediately used by Parent to redeem the Series A Preferred Stock, *provided* that, before and immediately after giving effect thereto, (A) the Effective Amount of all Loans then outstanding plus the Effective Amount of all L/C Obligations does not exceed 85% of the Borrowing Base Advance Cap determined as of the Collateral Position Report most recently received by the Agent pursuant to Section 7.02(b), (B) the aggregate redemption price paid with the proceeds of the Working Capital Loans does not exceed $20,000,000 in the aggregate within any twelve (12) month period; and (C) the conditions set forth in clauses (i) and (ii) of Section 7.15(e) are satisfied."

(g) Subsections (b) and (c) Section 7.09 (Financial Covenants) of the Credit Agreement are hereby amended by amending and restating such subsections as follows:

"(b) Total Leverage Ratio. Parent shall not permit as of the last day of any calendar month, commencing the first month-end after the First Amendment Effective Date, the ratio of (i) the sum of (x) all Indebtedness of the Loan Parties on a Consolidated basis, on such date (excluding (A) the Subordinated Debt permitted by Section 7.13(c) and (B) the Effective Amount of the L/C Obligations) plus (y) gross amounts reserved for potential civil and regulatory liabilities identified in the most recent Form 10-K or 10-Q filing filed by Parent with the SEC to (ii) Adjusted EBITDA for the most recent twelve (12) month period then ended to be more than 3.00 to 1.00.

(c) [Reserved]."

(h) Subsection (e) of Section 7.15 (Restricted Payments) of the Credit Agreement is hereby amended by amending and restating such subsection as follows:

> "(e) consummate repurchases by the Parent of its own Equity Interests, *provided* that, before and immediately after giving effect thereto, (i) no Default or Event of Default would exist, (ii) the Loan Parties are in pro forma compliance with the financial covenants in Section 7.09, and (iii) the Effective Amount of all Loans then outstanding plus the Effective Amount of all L/C Obligations does not exceed 90% of the Borrowing Base Advance Cap determined as of the Collateral Position Report most recently received by the Agent pursuant to Section 7.02(b); *provided*, *however*, that with respect to repurchases of Preferred Stock paid for with the proceeds of Working Capital Loans, the Effective Amount of all Loans then outstanding plus the Effective Amount of all L/C Obligations shall not exceed 85% of the Borrowing Base Advance Cap determined as of the Collateral Position Report most recently received by the Agent pursuant to Section 7.02(b), as required by Section 7.07(a)."

(i) Exhibit E (Form of Compliance Certificate) of the Credit Agreement is hereby deleted and replaced as set forth on Annex I hereto.

(j) Schedule 2.01 (Commitments) of the Credit Agreement is hereby deleted and replaced as set forth on Annex IIIhereto.

(k) Schedule 7.18 (Locations of Inventory) of the Credit Agreement is hereby deleted and replaced as set forth on Annex IV hereto.

SECTION 2. Conditions to Effectiveness. This Amendment shall be effective as of the Effective Date upon the satisfaction of the following conditions precedent:

(a) Documentation.

A. The Agent shall have received counterparts hereof duly executed by the Loan Parties, the Agent, the Issuing Banks, the Banks (including the New Bank) and the Departing Bank.

B. The Agent shall have received copies of the resolutions of each Loan Party authorizing the transactions contemplated hereby, certified as of the Effective Date by a Responsible Officer of such Loan Party.

C. The Agent shall have received a certificate of a Responsible Officer of each Loan Party certifying the names and true signatures of any Responsible Officers of such Loan Party who are authorized to act on behalf of each Loan Party.

D. The Agent shall have received (a) the certificate of incorporation, certificate of formation, or certificate of limited partnership, as applicable, of each Loan Party as in effect on the Effective Date, each certified by the Secretary of State of each such Person's state of organization (or a certification by a Responsible Officer of such Loan Party (in form and substance satisfactory to the Agent) that such certificate of incorporation, certificate of formation, or certificate of limited partnership, as applicable, has not been amended since the previous delivery thereof to the Agent and remains in full force and effect), (b) the bylaws, regulations, operating agreement or partnership agreement, as applicable, of each Loan Party, each certified by a Responsible Officer of such Loan Party as a true and correct copy thereof as of the Effective Date (or a certification by a Responsible Officer of such Loan Party (in form and substance satisfactory to the Agent) that such bylaws, regulations, operating agreement or partnership agreement, as applicable, has (or have) not been amended since the previous delivery thereof to the Agent and remain (or remains) in full force and effect), and (c) evidence satisfactory to the Agent, that each Loan Party is in good standing under the laws of its state of organization.

E. The Agent shall have received such legal opinions of counsel to the Parent and Co-Borrowers as the Banks shall request.

F. The Agent shall have received a Note (as defined in the Credit Agreement (after giving effect to this Amendment)) duly executed by the Co-Borrowers, for the New Bank pursuant to its request for same prior to the date hereof.

G. The Agent shall have received (x) the Subordinated Creditor Consent (in the form of Annex II hereto) duly executed by Retailco and (y) written evidence (in form and substance satisfactory to the Agent) that the maturity of the Subordinated Debt owing to Retailco has been extended in a manner compliant with clause (a) of the definition thereof.

H. The Agent shall have received all documentation and other information requested by the Agent or any Bank that is required by regulatory authorities under applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the USA Patriot Act.

(b) Fees and Expenses. The Agent shall have received (i) evidence of payment by the Co-Borrowers of all fees, costs and expenses (including without limitation such payments by Co-Borrowers pursuant to Section 4 below) to the extent then due and payable on or prior to the Effective Date, together with Attorney Costs, and (ii) payment by the New Bank pursuant to Section 4(c) below.

SECTION 3. Representations and Warranties. Each of the Co-Borrowers hereby represents and warrants that after giving effect hereto:

(a) The execution, delivery and performance by each Loan Party of this Amendment have been duly authorized by all necessary corporate or limited liability company action, as applicable, and do not and will not contravene, conflict with or result in any breach or contravention of, or the creation of any Lien under any of such Loan Party's organizational and governing documents, or any document evidencing any contractual obligation to which such Loan Party is a party or any order, injunction, writ or decree of any Governmental Authority to which such Loan Party or its property is subject or any Requirement of Law, to the extent any such contravention, conflict or breach has or could reasonably be expected to have a Material Adverse Effect on the Loan Parties, taken as a whole.

(b) The representations and warranties of the Loan Parties contained in the Loan Documents are true and correct in all material respects (except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which representation and warranty shall be true and correct in all respects) on and as of the Effective Date (except to the extent such representations and warranties relate solely to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date) and after giving effect to this Amendment.

(c) No event has occurred and is continuing which constitutes a Default, an Event of Default or both.

SECTION 4. Departing Bank; New Bank; Increasing Banks; Reallocation. (a) On the Effective Date (immediately prior to giving effect to this Amendment (and for the avoidance of doubt, each of the parties hereto acknowledges that the Departing Bank (as defined below) shall be deemed to have consented to any of the amendments to the Existing Credit Agreement set forth in Section 1 hereof, and such amendments shall not become effective until the requirements of this Section 4 have been satisfied)): (A) the Co-Borrowers shall prepay in full all outstanding Loans and other Obligations (including, without limitation, any amounts payable under Section 4.03 of the Existing Credit Agreement in connection with such repayment) owing to Cadence Bank ("Cadence Bank" and a "Departing Bank"), and (B) simultaneously borrow new advances in an amount equal to such prepayment, and upon such prepayment, the Departing Bank shall cease to be a Bank, the Departing Bank's Commitments shall terminate and Departing Bank's rights and obligations under the Loan Documents shall terminate except for any such rights under Sections 4.01, 4.02, 4.03 and 10.05 of the Existing Credit Agreement and any other rights that expressly survive such termination.

(b) All payments made under clause (a) above to the Departing Bank shall be retained solely by the applicable Departing Bank and shall not be subject to the pro rata sharing provisions set forth in the Loan Documents.

(c) Each of the Banks (including, without limitation, the New Bank) hereby agrees as follows:

(i) The New Bank shall pay to the Agent on the Effective Date, in immediately available funds, an amount equal to the amount of the New Bank's Credit Percentage (determined after giving effect to this Amendment) of the aggregate principal amount of the Loans to be outstanding immediately after giving effect to this Amendment upon the Effective Date. Such amount paid by the New Bank shall be deemed the purchase price for the acquisition by the New Bank of such amount of Loans and Commitments from the other Banks, as applicable, upon the effectiveness of this Amendment. The Agent shall distribute such amounts as received from the New Bank as may be necessary so that the Loans are held by the Banks (including, without limitation, the New Bank) in accordance with their respective Credit Percentages (determined after giving effect to this Amendment).

(ii) Each Bank which receives a payment in connection with clause (i) above (each, a "Selling Bank") shall be deemed to have sold and assigned, without recourse to such Selling Bank, to the New Bank (each, a "Purchasing Bank"), and such Purchasing Banks shall be deemed to have purchased and assumed without recourse to the Selling Banks, Working Capital Loans in amounts such that after giving effect thereto each Bank shall hold Working Capital Loans in accordance with its Credit Percentage (determined after giving effect to this Amendment).

(d) (i) From and after the Effective Date, the New Bank shall be a party to the Credit Agreement and have the rights and obligations of a Bank under the Credit Agreement and under the other Loan Documents and shall be bound by the provisions thereof.

(ii) The New Bank shall hold an undivided interest in and to (A) all the rights and obligations of a Bank under the Credit Agreement in connection with its new Commitments and (B) all rights and obligations of a Bank in connection therewith under the other Loan Documents.

(e) (i) The New Bank acknowledges and agrees that no Bank party to the Existing Credit Agreement (including, without limitation, the Departing Bank) (A) has made any representation or warranty or shall have any responsibility with respect to any statements, warranties or representations made by the Co-Borrowers in or in connection with the Credit Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement, any other Loan Documents or any other instrument or document furnished pursuant thereto or in connection therewith or (B) has made any representation or warranty or has any responsibility with respect to the financial condition of the Co-Borrowers or any other obligor or the performance or observance by the Co-Borrowers or any obligor of any of their respective obligations under the Credit Agreement or any other Loan Documents or any other instrument or document furnished pursuant hereto or thereto.

(ii) The New Bank (A) represents and warrants that it is legally authorized to enter into this Amendment, (B) confirms that it has received a copy of the Existing Credit Agreement, together with copies of the financial statements delivered pursuant to Section 7.01 thereof and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Amendment, (C) agrees that it will, independently and without reliance upon the other Banks or the Agent and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement, the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto or in connection herewith or therewith, (D) appoints and authorizes the Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement, the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto as are delegated to the Agent by the terms thereof, (E) agrees that it will be bound by the provisions of the Credit Agreement and will perform in accordance with its terms all the obligations which by the terms of the Credit Agreement are required to be performed by it as a Bank including, if it is organized under the laws of a jurisdiction outside the United States, its obligations pursuant to Sections 4.01(f)(ii)(2) and 4.01(f)(iii) of the Credit Agreement and (F) agrees that it will be bound by the provisions of the Intercreditor Agreement.

(f) The Co-Borrowers hereby agree that, in connection with the reallocation set forth in clause (a) above, the Co-Borrowers shall compensate each Bank for any loss, cost or expense attributable to such reallocation as required by Section 4.03 of the Credit Agreement.

(g) On and after the Effective Date, Bank OZK shall be a joint Lead Arranger.

(h) If requested by the New Bank, the Co-Borrowers shall promptly execute and deliver to the New Bank a Note, dated as of the Effective Date, in the principal amount of the New Bank's Commitment set forth in Schedule 2.01 of the Credit Agreement. This Amendment shall constitute a New Bank Agreement (such that no separate New Bank Agreement in the form of Exhibit H of the Credit Agreement is needed to effect the joinder of New Bank).

SECTION 5. Ratification of Obligations; Reaffirmation of Guaranty Agreement and Liens. Each of the Loan Parties hereby ratifies and confirms its Obligations under the Credit Agreement and the other Loan Documents and acknowledges that all other terms, provisions and conditions of the Credit Agreement and the other Loan Documents remain unchanged (except as modified hereby) and are in full force and effect. The Parent hereby ratifies, confirms, acknowledges and agrees that its obligations under the Guaranty Agreement are in full force and effect and that it continues to unconditionally and irrevocably guarantee the prompt payment in full when due, whether at stated maturity, by acceleration or otherwise, and performance of all of the Obligations. Each Loan Party hereby ratifies, confirms, acknowledges and agrees that all Liens now or hereafter held by the Agent for the benefit of the Secured Parties as security for payment of the Obligations remain in full force and effect.

SECTION 6. GOVERNING LAW. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS AMENDMENT, AND ALL MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS AMENDMENT (WHETHER IN CONTRACT, TORT, OR OTHERWISE) SHALL BE GOVERNED BY, THE LAW OF THE STATE TEXAS, OTHER THAN THOSE CONFLICT OF LAW PROVISIONS THAT WOULD DEFER TO THE SUBSTANTIVE LAWS OF ANOTHER JURISDICTION.

SECTION 7. Execution in Counterparts. This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Amendment. The words "execution," "signed," "signature," and words of like import in this Amendment shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the Texas Uniform Electronic Transactions Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 8. Loan Document. This Amendment is a Loan Document.

SECTION 9. Headings. The captions and headings of this Amendment are for convenience of reference only and shall not affect the interpretation of this Amendment.

SECTION 10. Entire Agreement. THIS AMENDMENT, TOGETHER WITH THE OTHER LOAN DOCUMENTS, EMBODIES THE ENTIRE AGREEMENT AND UNDERSTANDING AMONG THE PARTIES HERETO, AND SUPERSEDES ALL PRIOR OR CONTEMPORANEOUS AGREEMENTS AND UNDERSTANDINGS OF SUCH PERSONS, VERBAL OR WRITTEN, RELATING TO THE SUBJECT MATTER HEREOF AND THEREOF. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES HERETO RELATING TO THE SUBJECT MATTER HEREOF.

SECTION 11. Severability. Any provision of this Amendment held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 12. Signing Capacity. Regardless of the capacities reflected on any signature block below, (a) each Bank that is a Swing Bank, Swap Bank, and Issuing Bank intends that its signature below as a Bank include its signature as a Swing Bank, Swap Bank, and Issuing Bank, as applicable, and (b) Bank OZK intends that its signature below as a Bank include its signature as the New Bank.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above written.

CO-BORROWERS:

SPARK HOLDCO, LLC
SPARK ENERGY, LLC
SPARK ENERGY GAS, LLC
CenStar Energy CORP.
CENSTAR OPERATING COMPANY, LLC
Oasis Power, LLC
Oasis Power Holdings, LLC
Electricity Maine, LLC
Electricity N.H., LLC
Provider Power Mass, LLC
Major Energy Services LLC
Major Energy Electric Services LLC
Respond Power LLC
Perigee Energy, LLC
verde energy usa, inc.
verde energy usa commodities, llc
verde energy usa connecticut, llc
verde energy usa dc, llc
verde energy usa ILLINOIS, llc
verde energy usa MARYLAND, llc
verde energy usa MASSACHUSETTS, llc
verde energy usa NEW JERSEY, llc
verde energy usa NEW YORK, llc
verde energy usa OHIO, llc
verde energy usa PENNSYLVANIA, llc
verde energy usa TEXAS HOLDINGS, llc
verde energy usa TEXAS, llc
verde energy usa TRADING, llc
verde energy SOLUTIONS, llc
VIA ENERGY SOLUTIONS, LLC
VIA WIRELESS, LLC
HIKO ENERGY, LLC

Each By: /s/ Mike Barajas
Name: Mike Barajas
Title: Chief Financial Officer

PARENT:

VIA RENEWABLES, INC. (fka Spark Energy, Inc.)

By: /s/ Mike Barajas
Name: Mike Barajas
Title: Chief Financial Officer

AGENT:

WOODFOREST NATIONAL BANK, a national banking association, as Agent

By: /s/ Connell Crawford
Name: Connell Crawford
Title: Assistant Vice President

BANKS:

WOODFOREST NATIONAL BANK, a national banking association, as a Bank

By: /s/ Connell Crawford
Name: Connell Crawford
Title: Assistant Vice President

BANK OZK, as a Bank

By: /s/ Mark Simoes
Name: Mark Simoes
Title: Executive Managing Director

BOKF, NA, A NATIONAL BANKING ASSOCIATION DBA BANK OF TEXAS, as a Bank

By: /s/ Santiago Acuna
Name: Santiago Acuna
Title: Senior Vice President

GULF CAPITAL BANK, as a Bank

By: /s/ Kristen Mclean
Name: Kristen Mclean
Title: SVP, Relationship Manager

ORIGIN BANK, as a Bank

By: /s/ Robert S. Martin
Name: Robert S. Martin
Title: Regional EVP

VERITEX BANK, as a Bank

By: /s/ Greg Christmann
Name: Greg Christmann
Title: Executive Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Bank

By: /s/ Melina Mackey
Name: Melina Mackey
Title: Director

ZIONS BANCORPORATION DBA AMEGY BANK, as a Bank

By: /s/ Mario Gagetta
Name: Mario Gagetta
Title: Vice President

CADENCE BANK, as Departing Bank

By: /s/ Blake Patterson
Name: Blake Patterson
Title: SVP

SCHEDULE 2.01

COMMITMENTS

Bank	Commitment	Credit Percentage
Woodforest National Bank	$ 40,000,000.00	19.512195122%
BOKF, NA, a National Banking Association dba Bank of Texas	$ 35,000,000.00	17.073170732%
Bank OZK	$ 35,000,000.00	17.073170732%
Wells Fargo Bank, National Association	$ 25,000,000.00	12.195121951%
Zions Bancorporation, N.A. dba Amegy Bank	$ 20,000,000.00	9.756097561%
Origin Bank	$ 15,000,000.00	7.317073171%
Veritex Community Bank (formerly known as Green Bank)	$ 20,000,000.00	9.756097561%
Gulf Capital Bank	$ 15,000,000.00	7.317073171%
	$205,000,000.00	**100.000000000%**

EX-10.2 3 via_ex102.htm AMENDED AND RESTATED SUBORDINATED PROMISSORY NOTE

EXHIBIT 10.2

NEITHER THIS NOTE NOR THE SECURITIES REPRESENTED HEREBY HAVE BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF EITHER VRI OR SPARK HOLDCO THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO EITHER VRI OR SPARK HOLDCO, (B) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT, (C) IN ACCORDANCE WITH RULE 144, RULE 145 OR RULE 144A UNDER THE SECURITIES ACT, IF APPLICABLE, AND IN ACCORDANCE WITH ANY APPLICABLE STATE SECURITIES OR "BLUE SKY" LAWS OR (D) IF EITHER VRI OR SPARK HOLDCO HAS RECEIVED AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO EITHER VRI OR SPARK HOLDCO, OR OTHERWISE SATISFIED ITSELF, THAT THE TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT OR ANY APPLICABLE U.S. STATE LAWS AND REGULATIONS GOVERNING THE OFFER AND SALE OF SECURITIES.

AMENDED AND RESTATED
SPARK HOLDCO, LLC AND VIA RENEWABLES, INC.
SUBORDINATED PROMISSORY NOTE

Note No. 8 **Issuance Date: June 28, 2024**
Houston, Texas

For value received, Via Renewables, Inc. (formerly known as Spark Energy, Inc.), a Delaware corporation ("***VRI***"), and Spark HoldCo, LLC, a Delaware limited liability company ("***Spark HoldCo,***" and together with VRI, the "***Issuers***"), jointly and severally, promises to pay to the order of Retailco, LLC (the "***Holder***"), the principal sum of **Twenty-Five Million and No/100 US Dollars ($25,000,000.00) (**the "***Loan***"**)** or, if less, the aggregate outstanding principal amount of the Advances (as defined below) made by the Holder to the Issuers. This promissory note (this "***Note***") is subject to the following terms and conditions.

1. Commitment, Advances, Interest, Maturity and Default

a) The Holder, upon its discretion, shall make available to the Issuers in one or more mutually acceptable disbursements pursuant to subsection (b) (each an "***Advance***") during the period from the Issuance Date until the Maturity Date in an aggregate amount not to exceed the Loan.

b) As a condition to the disbursement of any Advance, the Borrower shall, at least three days prior to the requested disbursement date, deliver to the Holder a written notice (the "***Borrowing Notice***") setting out: (i) the amount of the Advance, which amount must be in a minimum principal amount of $1,000,000; and (ii) the date on which the Advance is to be disbursed. Upon receipt of the Borrowing

available funds.

c) Interest on this Note shall accrue on the unpaid principal balance of all Advances from the date each such Advance was made at a rate equal to WSJ Prime + two percent (2%) per annum, simple interest compounding annually with interest only payable semiannually in arrears on January 1 and July 1 of each year, commencing July 1, 2017 (each an "***Interest Payment Date***"), provided, however, that Issuers shall have the right to elect to pay-in-kind all or portions of the interest payable under this Note by sending to Holder a notice of such election (a "***PIK Election Notice***") at least two (2) business days prior to the applicable Interest Payment Date specifying (i) the amount of interest that will be paid in kind and (ii) the amount of cash that will be paid to Holder on the applicable Interest Payment Date, if any. Irrespective of the date a PIK Election Notice is made, the actual payment in kind will occur on the applicable Interest Payment Date. If a PIK Election Notice electing to pay interest in kind is made, on the applicable Interest Payment Date, the amount elected to be paid in kind will be capitalized, compounded and added to the unpaid principal amount of this Note effective as of such Interest Payment Date. Unless otherwise consented to in writing by the Holder, if the Issuers fail to deliver a PIK Election Notice to Holder on or before the date specified above for such notice and do not make an interest payment in cash on the applicable Interest Payment Date for all interest due, it shall be deemed that the Issuers have elected to pay the balance of the interest due on the applicable Interest Payment Date in kind. The principal and interest due under this Note shall be paid in full on January 31, 2028 (the "***Maturity Date***"), and if any principal or interest under this Note remains unpaid after the Maturity Date the interest rate on such unpaid amounts shall increase from WSJ Prime + two percent (2%) per annum to WSJ Prime + three percent (3%) per annum, simple interest. Subject to Section 2, principal and any accrued but unpaid interest under this Note shall be due and payable upon written demand by the Holder at any time after the Maturity Date.

d) Notwithstanding the provisions of Section 1(c) above and subject to Section 2 below, the entire unpaid principal sum of this Note, together with accrued and unpaid interest thereon, shall become immediately due and payable upon (i) the execution by either Issuer of a general assignment for the benefit of creditors, (ii) the filing by or against either Issuer of a petition in bankruptcy or any petition for relief under the federal bankruptcy act or the continuation of such petition without dismissal for a period of ninety (90) days or more, (iii) the appointment of a receiver or trustee to take possession of the property or assets of either Issuer or (iv) one or more of the Issuers is involved either directly or indirectly in a Corporate Transaction; provided, however, that this subsection (iv) shall not apply until the later of (A) the date the Discharge of Senior Obligations (as defined in the Subordination Agreement (as defined below)) occurs, and (B) July 1, 2027. For all purposes hereof, the term "Corporate Transaction" means (a) a sale by either of the Issuers of all or substantially all of its assets, (b) a merger of one or more of the Issuers with or into another entity (if after such merger the holders of a majority of such Issuer's voting securities immediately prior to the transaction do not hold a majority of the voting securities of the successor entity) or (c) the transfer of more than fifty percent (50%) of such Issuer's voting securities to a natural person, corporation, limited partnership, general partnership, limited liability company, joint stock company, joint venture, association, company, estate, trust, bank trust company, land trust, business trust, or other organization, whether or not a legal entity, custodian, trustee-executor, administrator, nominee or entity in a representative capacity and any executive, legislative, judicial, regulatory or administrative agency, body, commission, department, board, court, tribunal, arbitrating body or authority of the United States or any foreign country, or any state, local or other governmental subdivision thereof.

2. Subordination

a) The indebtedness evidenced by this Note, including principal and interest, is hereby expressly subordinated and junior, to the extent and in the manner hereinafter set forth, in right of payment to the prior payment in full of all of the Issuers' Senior Indebtedness. "Senior Indebtedness" shall mean the principal of and unpaid interest and premium, if any, on (i) indebtedness of the Issuers or with respect to which either or both of the Issuers is a guarantor, whether outstanding on the date hereof or hereafter created, to banks, insurance companies or other lending or thrift institutions regularly engaged in the business of lending money, whether or not secured, and (ii) any deferrals, renewals, extensions, refunding, amendment, modification or any debentures, notes or other evidence of indebtedness issued in exchange for such Senior Indebtedness.

b) Upon any receivership, insolvency, assignment for the benefit of creditors, bankruptcy, reorganization, or arrangement which creditors (whether or not pursuant to bankruptcy or other insolvency laws), sale of all or substantially all of the assets, dissolution, liquidation, or any other marshaling of the assets and liabilities of the Issuers or in the event this Note shall be declared due and payable, (i) no amount shall be paid by the Issuers, whether in cash or property in respect of the principal of or interest on this Note at the time outstanding, unless and until the full amount of any Senior Indebtedness then outstanding shall be paid in full, and (ii) no claim or proof of claim shall be filed with either Issuer or otherwise by or on behalf of the holder of this Note which shall assert any right to receive any payments in respect of the principal of and interest on this Note except subject to the payment in full of all of the Senior Indebtedness then outstanding.

c) If an event of default has occurred with respect to any Senior Indebtedness, permitting the holder thereof to accelerate the maturity thereof, then unless and until such event of default shall have been cured or waived or shall have ceased to exist, or all Senior Indebtedness shall have been paid in full, no payment shall be made in respect of the principal of or interest on this Note.

d) Nothing contained in the preceding paragraphs shall impair, as between the Issuers and the Holder, the obligation of the Issuers, which is absolute and unconditional, to pay to the Holder hereof the principal hereof and interest hereon as and when the same shall become due and payable, or shall prevent the Holder, upon default hereunder, from exercising all rights, powers and remedies otherwise provided herein or by applicable law, all subject to the rights, if any, of the holders of Senior Indebtedness under the preceding paragraphs to receive cash or other properties otherwise payable or deliverable to the Holder pursuant to this Note. This Note and the indebtedness hereunder (including any payments thereof) are subject to that certain Subordination and Intercreditor Agreement dated as of June 30, 2022 among VRI, as parent, Spark HoldCo, LLC, Spark Energy, LLC, Spark Energy Gas, LLC, Censtar Energy Corp, Censtar Operating Company, LLC, Oasis Power, LLC, Oasis Power Holdings, LLC, Electricity Maine, LLC, Electricity N.H., LLC, Provider Power Mass, LLC, Major Energy Services LLC, Major Energy Electric Services LLC, Respond Power LLC, Perigee Energy, LLC, Verde Energy USA, Inc., Verde Energy USA Commodities, LLC, Verde Energy USA Connecticut, LLC, Verde Energy USA DC, LLC, Verde Energy USA Illinois, LLC, Verde Energy USA Maryland, LLC, Verde Energy USA Massachusetts, LLC, Verde Energy USA New Jersey, LLC, Verde Energy USA New York, LLC, Verde Energy USA Ohio, LLC, Verde Energy USA Pennsylvania, LLC, Verde Energy USA Texas Holdings, LLC, Verde Energy USA Trading, LLC, Verde Energy Solutions, LLC, Verde Energy USA Texas, LLC, Via Energy Solutions, LLC, Via Wireless, LLC, and HIKO Energy, LLC, as co-borrowers, Woodforest National Bank, as senior agent and Holder, as junior creditor (as amended and as may be further amended, restated, supplemented or otherwise modified from time to time, the "Subordination Agreement").

3. Payment

All payments shall be made in lawful money of the United States of America at such place as the Holder hereof may from time to time designate in writing to either VRI or Spark HoldCo. Payment shall be credited first to the accrued but unpaid interest then due and payable and the remainder applied to principal. Any amounts due in connection with this Note may be prepaid in whole or in part at any time without penalty upon ten (10) days' advance notice by either VRI or Spark HoldCo to the registered holder of this Note.

4. Payment of Taxes

Issuers, jointly and severally, will pay all taxes (other than taxes based upon income or gross margin) and other governmental charges, if any, that may be imposed with respect to the issue or delivery of this Note.

5. Representations and Warranties of Holder

Holder hereby makes the representations and warranties set forth on attached Appendix A.

6. Transfer; Successors and Assigns

The terms and conditions of this Note shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Notwithstanding the foregoing, except for a pledge of this Note to a bank or other financial institution that creates a mere security interest in this Note in connection with a bona fide loan transaction, the Holder may not assign, pledge, or otherwise transfer this Note without the prior written consent of both Issuers. Subject to the preceding sentence, this Note may be transferred only upon surrender of the original Note to either Issuer for registration of transfer, duly endorsed, or accompanied by a duly executed written instrument of transfer in form satisfactory to both Issuers, and, thereupon, a new note for the same principal amount and interest will be issued to, and registered in the name of, the transferee. Interest and principal are payable only to the registered holder of this Note.

7. Evidence of Debt

The Holder is authorized to record on the grid attached hereto as Appendix B each Advance made to the Issuers and each payment or prepayment thereof. The entries made by the Holder shall, to the extent permitted by applicable Law, be prima facie evidence of the existence and amounts of the obligations of the Borrower therein recorded; provided, however, that the failure of the Holder to record such payments or prepayments, or any inaccuracy therein, shall not in any manner affect the obligation of the Borrower to repay (with applicable interest) the Advances in accordance with the terms of this Note.

8. Governing Law; Jurisdiction

This Note shall be governed by and construed under the laws of the State of Texas as applied to agreements among Texas residents, entered into and to be performed entirely within the State of Texas, without giving effect to principles of conflicts of law. The parties irrevocably consent to the jurisdiction and venue of the state and federal courts located in Harris County, Texas in connection with any action relating to this Note.

9. Specific Performance

Issuers acknowledge and agree that the remedies at law of Holder in the event of any default by VRI or Spark HoldCo in the performance of or compliance with any of the terms of this Note are not adequate and may be enforced by a decree for the specific performance of any agreement contained herein or by an injunction against a violation of any of the terms hereof or otherwise.

10. Notices

Any notice required or permitted by this Note shall be given in writing and shall be deemed effectively given (a) upon personal delivery to the party to be notified, (b) upon confirmation of receipt by fax by the party to be notified, (c) one (1) business day after deposit with a reputable overnight courier, prepaid for overnight delivery and addressed as set forth in subsection (d), or (d) three (3) days after deposit with the United States Post Office, postage prepaid, registered or certified with return receipt requested and addressed to the party to be notified at the address of such party indicated directly below, or at such other address as such party may designate by ten (10) days' advance written notice to the other party given in the foregoing manner.

VRI	**Spark HoldCo**	**Holder**
12140 Wickchester Ln. Suite 100 Houston, TX 77079 Attn: Chief Executive Officer	12140 Wickchester Ln. Suite 100 Houston, TX 77079 Attn: Chief Executive Officer	12140 Wickchester Ln. Suite 100 Houston, TX 77079 Attn: Chief Executive Officer

11. Amendments and Waivers

Any term of this Note may be amended only with the written consent of the Issuers and the Holder. Any amendment or waiver effectuated in accordance with this Section 11 shall be binding upon Issuers, Holder and each transferee of this Note.

12. Shareholders, Officers and Directors Not Liable

In no event shall any shareholder, officer or director of either VRI or Spark HoldCo be liable for any amounts due or payable pursuant to this Note.

13. Action to Collect on Note

If action at law or equity is necessary to enforce or interpret the terms of this Note, the prevailing party shall be entitled to reasonable attorney's fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

14. Severability

If any provision of this Note shall be judicially declared to be illegal, invalid or unenforceable under any present or future law, and if the rights or obligations of the parties under this Note would not be materially and adversely affected thereby, such provision shall be fully separable, and this Note shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part thereof, and the remaining provisions of this Note shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance therefrom.

15. Waiver of Jury Trial

Each of VRI, Spark HoldCo and Holder hereby waives its right to trial by jury in any claim (whether based upon contract, tort or otherwise) under, related to or arising in connection with this Note.

16. Waivers By Issuers

EACH OF VRI AND SPARK HOLDCO HEREBY WAIVE PRESENTMENT, NOTICE OF DISHONOR, PROTEST AND NOTICE OF PROTEST, AND ANY OR ALL OTHER NOTICES OR DEMANDS IN CONNECTION WITH THE DELIVERY, ACCEPTANCE, PERFORMANCE, DEFAULT, ENDORSEMENT OR COLLECTION OF THIS NOTE.

17. Amendment and Restatement

This Note amends and restates in its entirety the Subordinated Promissory Note dated June 30, 2022 (as amended, supplemented or otherwise modified from time to time prior to the effectiveness hereof) made by VRI and Spark HoldCo in favor of the Holder.

[*Signature Page Follows*]

VRI:

VIA RENEWABLES, INC.

By: /s/ Mike Barajas
Name: Mike Barajas
Title: Chief Financial Officer

SPARK HOLDCO

SPARK HOLDCO, LLC

By: Via Renewables, Inc., its sole managing member

By: /s/ Mike Barajas
Name: Mike Barajas
Title: Chief Financial Officer

AGREED TO AND ACCEPTED:

HOLDER

RETAILCO, LLC

By: /s/ Keith Maxwell III
Name: Keith Maxwell III
Title: Chief Executive Officer

Signature Page to Spark Holdco, LLC and Via Renewables, Inc.
Subordinated Promissory Note

APPENDIX A
To Subordinated Promissory Note

REPRESENTATIONS AND WARRANTIES OF THE HOLDER

The Holder represents and warrants to Issuers as follows:

A. **Investment Intent.** Holder hereby represents and warrants that Holder is acquiring the Note for the Holder's own account, not as nominee or agent, for beneficial interests and investment and not with a view to, or for resale in connection with, any distribution or public offering thereof within the meaning of the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws.

B. **Restricted Securities** . The Holder understands that this Note is not a "restricted security" under the federal securities laws inasmuch as it is being acquired from Issuers in a transaction not involving a public offering and that under such law and applicable regulations such securities may be resold without registration under the Securities Act only in certain limited circumstances. The Holder represents that is it familiar with Rule 144, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

C. **Information Made Available to Holder.** Holder acknowledges that the Issuers have made available to the Holder, or to the Holder's attorney, accountant or representative, all documents that the Holder has requested, and the Holder has requested all documents and other information that the Holder has deemed necessary to consider in connection with an investment in Issuers. Holder acknowledges that it has had an opportunity to consult with Issuers management regarding VRI's and Spark HoldCo's prospects and the risks associated with VRI's and Spark HoldCo's business. Holder acknowledges that it has had an opportunity to review financial information relating to VRI's and Spark HoldCo's businesses. Holder is familiar with the current capitalization and ownership of Issuers.

APPENDIX B

To Subordinated Promissory Note

ADVANCES AND PAYMENTS ON THE LOAN

Date of Advance	Amount of Advance	Amount of Principal Paid	Unpaid Principal Amount of Note	Name of Person Making the Notation