

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

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended September 30, 2021
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____
Commission File Number: 001-38995

Sunnova Energy International Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

30-1192746

(I.R.S. Employer
Identification Number)

**20 East Greenway Plaza, Suite 540
Houston, Texas 77046**

(Address, including zip code, of principal executive offices)

(281) 892-1588

(Registrant's telephone number, including area code)

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, \$0.0001 par value per share	NOVA	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The registrant had 112,266,452 shares of common stock outstanding as of October 25, 2021.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Unless the context otherwise requires, the terms "Sunnova," "the Company," "we," "us" and "our" refer to Sunnova Energy International Inc. ("SEI") and its consolidated subsidiaries. Forward-looking statements generally relate to future events or Sunnova's future financial or operating performance. Actual outcomes and results may differ materially from what is expressed or forecast in such forward-looking statements. In some cases, you can identify these statements because they contain words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "future," "goal," "intend," "likely," "may," "plan," "potential," "predict," "project," "seek," "should," "target," "will" or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions. Forward-looking statements contained in this report include, but are not limited to, statements about:

- the benefits and risks of the Acquisition (as defined in "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Recent Developments*");
- our future operations and financial performance following the Acquisition;
- the effects of the coronavirus ("COVID-19") pandemic on our business and operations, results of operations and financial position;
- federal, state and local statutes, regulations and policies;
- determinations of the Internal Revenue Service ("IRS") of the fair market value of our solar energy systems;
- the price of centralized utility-generated electricity and electricity from other sources and technologies;
- technical and capacity limitations imposed by operators of the power grid;
- the availability of tax rebates, credits and incentives, including changes to the rates of, or expiration of, federal tax credits and the availability of related safe harbors;
- our need and ability to raise capital to finance the installation and acquisition of distributed residential solar energy systems, refinance existing debt or otherwise meet our liquidity needs;
- our expectations concerning relationships with third parties, including the attraction, retention, performance and continued existence of our dealers;
- our ability to manage our supply chains and distribution channels and the impact of natural disasters and other events beyond our control, such as the COVID-19 pandemic;
- our ability to retain or upgrade current customers, further penetrate existing markets or expand into new markets;
- our investment in our platform and new product offerings and the demand for and expected benefits of our platform and product offerings;
- the ability of our solar energy systems, energy storage systems or other product offerings to operate or deliver energy for any reason, including if interconnection or transmission facilities on which we rely become unavailable;
- our ability to maintain our brand and protect our intellectual property and customer data;
- our ability to manage the cost of solar energy systems, energy storage systems and our service offerings;
- the willingness of and ability of our dealers and suppliers to fulfill their respective warranty and other contractual obligations;
- our expectations regarding litigation and administrative proceedings; and
- our ability to renew or replace expiring, canceled or terminated solar service agreements at favorable rates or on a long-term basis.

Our actual results and timing of these events may differ materially from those anticipated in these forward-looking statements as a result of many factors, including but not limited to those discussed under "Risk Factors" and elsewhere in this Quarterly Report on Form 10-Q. Moreover, we operate in a very competitive and rapidly changing environment and new risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this Quarterly Report on Form 10-Q may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. We undertake no obligation to update publicly any forward-looking statements for any reason after the date of this Quarterly Report on Form 10-Q to conform these statements to actual results or to changes in our expectations, except as required by law.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

**SUNNOVA ENERGY INTERNATIONAL INC.
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share amounts and share par values)**

	As of September 30, 2021	As of December 31, 2020
Assets		
Current assets:		
Cash	\$ 408,156	\$ 209,859
Accounts receivable—trade, net	25,440	10,243
Accounts receivable—other	24,318	21,378
Other current assets, net of allowance of \$1,301 and \$707 as of September 30, 2021 and December 31, 2020, respectively	259,773	215,175
Total current assets	717,687	456,655
Property and equipment, net	2,737,619	2,323,169
Customer notes receivable, net of allowance of \$31,234 and \$16,961 as of September 30, 2021 and December 31, 2020, respectively	962,497	513,386
Intangible assets, net	197,763	49
Goodwill	13,150	—
Other assets	431,699	294,324
Total assets (1)	\$ 5,060,415	\$ 3,587,583
Liabilities, Redeemable Noncontrolling Interests and Equity		
Current liabilities:		
Accounts payable	\$ 53,612	\$ 39,908
Accrued expenses	57,894	34,049
Current portion of long-term debt	118,589	110,883
Other current liabilities	33,099	26,014
Total current liabilities	263,194	210,854
Long-term debt, net	2,932,123	1,924,653
Other long-term liabilities	372,924	171,395
Total liabilities (1)	3,568,241	2,306,902
Commitments and contingencies (Note 15)		
Redeemable noncontrolling interests	142,377	136,124
Stockholders' equity:		
Common stock, 112,264,654 and 100,412,036 shares issued as of September 30, 2021 and December 31, 2020, respectively, at \$0.0001 par value	11	10
Additional paid-in capital—common stock	1,600,940	1,482,716
Accumulated deficit	(505,793)	(530,995)
Total stockholders' equity	1,095,158	951,731
Noncontrolling interests	254,639	192,826
Total equity	1,349,797	1,144,557
Total liabilities, redeemable noncontrolling interests and equity	\$ 5,060,415	\$ 3,587,583

(1) The consolidated assets as of September 30, 2021 and December 31, 2020 include \$1,894,232 and \$1,471,796, respectively, of assets of variable interest entities ("VIEs") that can only be used to settle obligations of the VIEs. These assets include cash of \$22,359 and \$13,407 as of September 30, 2021 and December 31, 2020, respectively; accounts receivable—trade, net of \$6,089 and \$2,953 as of September 30, 2021 and December 31, 2020, respectively; accounts receivable—other of \$663 and \$583 as of September 30, 2021 and December 31, 2020, respectively; other current assets of \$205,632 and \$182,646 as of September 30, 2021 and December 31, 2020, respectively; property and equipment, net of \$1,634,903 and \$1,257,953 as of September 30, 2021 and December 31, 2020, respectively; and other assets of \$24,586 and \$14,254 as of September 30, 2021 and December 31, 2020, respectively. The consolidated liabilities as of September 30, 2021 and December 31, 2020 include \$42,466 and \$32,345, respectively, of liabilities of VIEs whose creditors have no recourse to Sunnova Energy International Inc. These liabilities include accounts payable of \$5,415 and \$2,744 as of September 30, 2021 and December 31, 2020, respectively; accrued expenses of \$112 and \$827 as of September 30, 2021 and December 31, 2020, respectively; other current liabilities of \$3,089 and \$3,284 as of September 30, 2021 and December 31, 2020, respectively; and other long-term liabilities of \$33,850 and \$25,490 as of September 30, 2021 and December 31, 2020, respectively.

See accompanying notes to unaudited condensed consolidated financial statements.

SUNNOVA ENERGY INTERNATIONAL INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Revenue	\$ 68,901	\$ 50,177	\$ 176,733	\$ 122,796
Operating expense:				
Cost of revenue—depreciation	19,665	15,113	55,621	42,120
Cost of revenue—other	7,342	1,403	13,572	5,315
Operations and maintenance	6,035	3,469	14,640	8,614
General and administrative	53,372	28,549	144,028	84,575
Other operating income	(9,337)	(6)	(5,303)	(28)
Total operating expense, net	77,077	48,528	222,558	140,596
Operating income (loss)	(8,176)	1,649	(45,825)	(17,800)
Interest expense, net	26,588	29,954	84,748	127,804
Interest income	(9,098)	(5,999)	(24,266)	(17,299)
Loss on extinguishment of long-term debt, net	—	50,721	9,824	50,721
Other (income) expense	189	91	60	(175)
Loss before income tax	(25,855)	(73,118)	(116,191)	(178,851)
Income tax expense	64	176	64	176
Net loss	(25,919)	(73,294)	(116,255)	(179,027)
Net income (loss) attributable to redeemable noncontrolling interests and noncontrolling interests	1,622	(9,113)	7,665	(18,513)
Net loss attributable to stockholders	\$ (27,541)	\$ (64,181)	\$ (123,920)	\$ (160,514)
Net loss per share attributable to common stockholders—basic and diluted	\$ (0.25)	\$ (0.73)	\$ (1.12)	\$ (1.88)
Weighted average common shares outstanding—basic and diluted	112,159,698	87,768,712	110,185,333	85,276,841

See accompanying notes to unaudited condensed consolidated financial statements.

SUNNOVA ENERGY INTERNATIONAL INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Nine Months Ended September 30,	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (116,255)	\$ (179,027)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	62,286	47,811
Impairment and loss on disposals, net	3,522	1,768
Amortization of intangible assets	14,111	22
Amortization of deferred financing costs	11,556	6,781
Amortization of debt discount	8,231	12,205
Non-cash effect of equity-based compensation plans	13,937	8,389
Non-cash payment-in-kind interest on loan	—	780
Unrealized (gain) loss on derivatives	(5,574)	2,755
Unrealized gain on fair value instruments	(4,665)	(165)
Loss on extinguishment of long-term debt, net	9,824	50,721
Other non-cash items	12,622	10,544
Changes in components of operating assets and liabilities:		
Accounts receivable	(27,194)	(2,785)
Other current assets	(99,731)	(10,688)
Other assets	(41,404)	(32,541)
Accounts payable	(5,226)	(3,274)
Accrued expenses	19,923	(8,566)
Other current liabilities	(1,617)	(2,781)
Other long-term liabilities	(1,193)	(3,745)
Net cash used in operating activities	<u>(146,847)</u>	<u>(101,796)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(344,044)	(439,855)
Payments for investments and customer notes receivable	(553,475)	(180,725)
Proceeds from customer notes receivable	47,300	25,028
State utility rebates and tax credits	418	327
Other, net	2,620	950
Net cash used in investing activities	<u>(847,181)</u>	<u>(594,275)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term debt	1,890,185	1,182,912
Payments of long-term debt	(815,710)	(667,670)
Payments on notes payable	(34,555)	(3,017)
Payments of deferred financing costs	(27,031)	(18,317)
Payments of debt discounts	(2,324)	(3,132)
Purchase of capped call transactions	(91,655)	—
Proceeds from issuance of common stock, net	9,911	4,269
Proceeds from equity component of debt instrument, net	—	73,657
Contributions from redeemable noncontrolling interests and noncontrolling interests	226,432	197,360
Distributions to redeemable noncontrolling interests and noncontrolling interests	(10,407)	(4,484)
Payments of costs related to redeemable noncontrolling interests and noncontrolling interests	(8,159)	(4,108)
Other, net	(283)	(1)
Net cash provided by financing activities	<u>1,136,404</u>	<u>757,469</u>
Net increase in cash and restricted cash	142,376	61,398
Cash and restricted cash at beginning of period	377,893	150,291
Cash and restricted cash at end of period	520,269	211,689
Restricted cash included in other current assets	(52,042)	(54,096)
Restricted cash included in other assets	(60,071)	(72,958)
Cash at end of period	<u>\$ 408,156</u>	<u>\$ 84,635</u>

	Nine Months Ended September 30,	
	2021	2020
Non-cash investing and financing activities:		
Change in receivables for dealers in a net receivable position, state utility rebates and state tax credits related to purchases of property and equipment	\$ (9,612)	\$ 6,165
Change in accounts payable and accrued expenses related to purchases of property and equipment	\$ 50,057	\$ 7,603
Change in accounts payable and accrued expenses related to payments for investments and customer notes receivable	\$ (37,086)	\$ (12,429)
Non-cash conversion of convertible senior notes for common stock	\$ 95,648	\$ 84,196
Supplemental cash flow information:		
Cash paid for interest	\$ 70,415	\$ 69,058
Cash paid for income taxes	\$ 94	\$ 58

See accompanying notes to unaudited condensed consolidated financial statements.

SUNNOVA ENERGY INTERNATIONAL INC.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY
(in thousands, except share amounts)

	Redeemable Noncontrolling Interests	Common Stock		Additional Paid-in Capital - Common Stock	Accumulated Deficit	Total Stockholders' Equity	Noncontrolling Interests	Total Equity
		Shares	Amount					
December 31, 2019	\$ 127,129	83,980,885	\$ 8	\$ 1,007,751	\$ (361,824)	\$ 645,935	\$ 45,176	\$ 691,111
Cumulative-effect adjustment	—	—	—	—	(9,908)	(9,908)	—	(9,908)
Net income (loss)	1,576	—	—	—	(71,075)	(71,075)	(7,505)	(78,580)
Issuance of common stock, net	—	45,405	—	214	—	214	—	214
Contributions from redeemable noncontrolling interests and noncontrolling interests	3,170	—	—	—	—	—	99,172	99,172
Distributions to redeemable noncontrolling interests	(1,373)	—	—	—	—	—	—	—
Costs related to redeemable noncontrolling interests and noncontrolling interests	187	—	—	—	—	—	(894)	(894)
Equity in subsidiaries attributable to parent	145	—	—	—	24,164	24,164	(24,309)	(145)
Equity-based compensation expense	—	—	—	2,690	—	2,690	—	2,690
Other, net	(44)	—	—	—	—	—	(3)	(3)
March 31, 2020	130,790	84,026,290	8	1,010,655	(418,643)	592,020	111,637	703,657
Net income (loss)	2,869	—	—	—	(25,258)	(25,258)	(6,340)	(31,598)
Issuance of common stock, net	—	29,742	—	558	—	558	—	558
Equity component of debt instrument, net	—	—	—	73,657	—	73,657	—	73,657
Contributions from noncontrolling interests	—	—	—	—	—	—	18,311	18,311
Distributions to redeemable noncontrolling interests and noncontrolling interests	(1,211)	—	—	—	—	—	(16)	(16)
Costs related to noncontrolling interests	—	—	—	—	—	—	(604)	(604)
Equity in subsidiaries attributable to parent	(68)	—	—	—	17,358	17,358	(17,290)	68
Equity-based compensation expense	—	—	—	3,354	—	3,354	—	3,354
Other, net	193	—	—	(1)	—	(1)	34	33
June 30, 2020	132,573	84,056,032	8	1,088,223	(426,543)	661,688	105,732	767,420
Net income (loss)	4,268	—	—	—	(64,181)	(64,181)	(13,381)	(77,562)
Issuance of common stock, net	—	7,069,044	1	152,919	—	152,920	—	152,920
Equity component of debt instrument, net	—	—	—	(44,808)	—	(44,808)	—	(44,808)
Contributions from redeemable noncontrolling interests and noncontrolling interests	279	—	—	—	—	—	76,428	76,428
Distributions to redeemable noncontrolling interests and noncontrolling interests	(1,111)	—	—	—	—	—	(773)	(773)
Costs related to noncontrolling interests	—	—	—	—	—	—	(1,007)	(1,007)
Equity in subsidiaries attributable to parent	(718)	—	—	—	14,629	14,629	(13,911)	718
Equity-based compensation expense	—	—	—	2,345	—	2,345	—	2,345
Other, net	556	—	—	1	—	1	(210)	(209)
September 30, 2020	\$ 135,847	91,125,076	\$ 9	\$ 1,198,680	\$ (476,095)	\$ 722,594	\$ 152,878	\$ 875,472

	Redeemable Noncontrolling Interests	Common Stock		Additional Paid-in Capital - Common Stock	Accumulated Deficit	Total Stockholders' Equity	Noncontrolling Interests	Total Equity
		Shares	Amount					
December 31, 2020	\$ 136,124	100,412,036	\$ 10	\$ 1,482,716	\$ (530,995)	\$ 951,731	\$ 192,826	\$ 1,144,557
Cumulative-effect adjustment	—	—	—	—	2,254	2,254	—	2,254
Net income (loss)	2,110	—	—	—	(32,983)	(32,983)	6,809	(26,174)
Issuance of common stock, net	—	8,141,766	1	65,541	—	65,542	—	65,542
Equity component of debt instrument	—	—	—	(8,807)	—	(8,807)	—	(8,807)
Contributions from noncontrolling interests	—	—	—	—	—	—	40,802	40,802
Distributions to redeemable noncontrolling interests and noncontrolling interests	(1,090)	—	—	—	—	—	(1,743)	(1,743)
Costs related to noncontrolling interests	—	—	—	—	—	—	(55)	(55)
Equity in subsidiaries attributable to parent	40	—	—	—	37,213	37,213	(37,253)	(40)
Equity-based compensation expense	—	—	—	7,924	—	7,924	—	7,924
Other, net	(62)	—	—	1	—	1	(476)	(475)
March 31, 2021	137,122	108,553,802	11	1,547,375	(524,511)	1,022,875	200,910	1,223,785
Net income (loss)	4,236	—	—	—	(63,396)	(63,396)	(7,112)	(70,508)
Issuance of common stock, net	—	3,431,715	—	138,020	—	138,020	—	138,020
Capped call transactions	—	—	—	(91,655)	—	(91,655)	—	(91,655)
Contributions from noncontrolling interests	—	—	—	—	—	—	75,808	75,808
Distributions to redeemable noncontrolling interests and noncontrolling interests	(1,128)	—	—	—	—	—	(2,300)	(2,300)
Costs related to noncontrolling interests	—	—	—	—	—	—	(3,035)	(3,035)
Equity in subsidiaries attributable to parent	2	—	—	—	57,971	57,971	(57,973)	(2)
Equity-based compensation expense	—	—	—	2,920	—	2,920	—	2,920
Other, net	(47)	—	—	(1)	—	(1)	(654)	(655)
June 30, 2021	140,185	111,985,517	11	1,596,659	(529,936)	1,066,734	205,644	1,272,378
Net income (loss)	3,332	—	—	—	(27,541)	(27,541)	(1,710)	(29,251)
Issuance of common stock, net	—	279,137	—	1,188	—	1,188	—	1,188
Contributions from noncontrolling interests	—	—	—	—	—	—	109,822	109,822
Distributions to redeemable noncontrolling interests and noncontrolling interests	(1,146)	—	—	—	—	—	(3,000)	(3,000)
Costs related to noncontrolling interests	—	—	—	—	—	—	(3,037)	(3,037)
Equity in subsidiaries attributable to parent	5	—	—	—	51,683	51,683	(51,688)	(5)
Equity-based compensation expense	—	—	—	3,093	—	3,093	—	3,093
Other, net	1	—	—	—	1	1	(1,392)	(1,391)
September 30, 2021	\$ 142,377	112,264,654	\$ 11	\$ 1,600,940	\$ (505,793)	\$ 1,095,158	\$ 254,639	\$ 1,349,797

See accompanying notes to unaudited condensed consolidated financial statements.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**(1) Description of Business and Basis of Presentation**

We are a leading residential solar and energy storage service provider, serving over 176,000 customers in more than 25 United States ("U.S.") states and territories. Sunnova Energy Corporation was incorporated in Delaware on October 22, 2012 and formed Sunnova Energy International Inc. ("SEI") as a Delaware corporation on April 1, 2019. We completed our initial public offering on July 29, 2019 (our "IPO"); and in connection with our IPO, all of Sunnova Energy Corporation's ownership interests were contributed to SEI. Unless the context otherwise requires, references in this report to "Sunnova," the "Company," "we," "our," "us," or like terms, refer to SEI and its consolidated subsidiaries.

We have a differentiated residential solar dealer model in which we partner with local dealers who originate, design and install our customers' solar energy systems and energy storage systems on our behalf. Our focus on our dealer model enables us to leverage our dealers' specialized knowledge, connections and experience in local markets to drive customer origination while providing our dealers with access to high quality products at competitive prices, as well as technical oversight and expertise. We believe this structure provides operational flexibility, reduces exposure to labor shortages and lowers fixed costs relative to our peers, furthering our competitive advantage.

Our recently completed acquisition of SunStreet Energy Group, LLC, a Delaware limited liability company ("SunStreet"), focuses primarily on solar energy systems and energy storage systems for homebuilders. The acquisition enhanced our position in the new homebuilder market. We believe the acquisition provides a new strategic path to further scale our residential solar business, reduce customer acquisition costs, provide a multi-year supply of homesites through the development of new home solar communities and develop clean and resilient residential microgrids across the U.S.

We provide our services through long-term residential solar service agreements with a diversified pool of credit quality customers. Our solar service agreements typically are structured as either a legal-form lease (a "lease") of a solar energy system or energy storage system to the customer, the sale of the solar energy system's output to the customer under a power purchase agreement ("PPA") or the purchase of a solar energy system or energy storage system with financing provided by us (a "loan"). We also enable customers originated through our homebuilder channel the option of purchasing the system when the customer closes on the purchase of a new home. The initial term of our solar service agreements is typically 10, 15, 20 or 25 years, during which time we provide or arrange for ongoing services to customers, including monitoring, maintenance and warranty services. Our lease and PPA agreements typically include an opportunity for customers to renew for up to an additional 10 years, via two five-year or one ten-year renewal options. Customer payments and rates can be fixed for the duration of the solar service agreement or escalated at a pre-determined percentage annually. We also receive tax benefits and other incentives from leases and PPAs, a portion of which we finance through tax equity, non-recourse debt structures and hedging arrangements in order to fund our upfront costs, overhead and growth investments. Our future success depends in part on our ability to raise capital from third-party investors and commercial sources. We have an established track record of attracting capital from diverse sources. From our inception through September 30, 2021, we have raised more than \$8.8 billion in total capital commitments from equity, debt and tax equity investors.

Basis of Presentation

The accompanying interim unaudited condensed consolidated financial statements ("interim financial statements") include our consolidated balance sheets, statements of operations, statements of redeemable noncontrolling interests and equity and statements of cash flows and have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") from records maintained by us. We have condensed or omitted certain information and note disclosures normally included in the financial statements prepared in accordance with GAAP pursuant to the applicable rules and regulations of the Securities and Exchange Commission ("SEC") regarding interim financial reporting. As such, these interim financial statements should be read in conjunction with our 2020 annual audited consolidated financial statements and accompanying notes included in our Annual Report on Form 10-K filed with the SEC on February 25, 2021. Our interim financial statements reflect all normal recurring adjustments necessary, in our opinion, to state fairly our financial position and results of operations for the reported periods. Amounts reported for interim periods may not be indicative of a full year period because of our continual growth, seasonal fluctuations in demand for power, timing of maintenance and other expenditures, changes in interest expense and other factors.

Our interim financial statements include our accounts and those of our subsidiaries in which we have a controlling financial interest. In accordance with the provisions of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 810, *Consolidation*, we consolidate any VIE of which we are the primary beneficiary. We form VIEs with our investors in the ordinary course of business to facilitate the funding and monetization of certain attributes associated with our solar energy systems. The typical condition for a controlling financial interest is holding a majority of the voting interests of an entity. However, a controlling financial interest may also exist in entities, such as VIEs, through

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

arrangements that do not involve holding a majority of the voting interests. A primary beneficiary is defined as the party that has (a) the power to direct the activities of a VIE that most significantly impact the VIE's economic performance and (b) the obligation to absorb losses or receive benefits from the VIE that could potentially be significant to the VIE. We do not consolidate a VIE in which we have a majority ownership interest when we are not considered the primary beneficiary. We have considered the provisions within the contractual arrangements that grant us power to manage and make decisions that affect the operation of our VIEs, including determining the solar energy systems contributed to the VIEs, and the installation, operation and maintenance of the solar energy systems. We consider the rights granted to the other investors under the contractual arrangements to be more protective in nature rather than substantive participating rights. As such, we have determined we are the primary beneficiary of our VIEs and evaluate our relationships with our VIEs on an ongoing basis to determine whether we continue to be the primary beneficiary. We have eliminated all intercompany transactions in consolidation.

Reclassifications

Certain prior period amounts have been reclassified to conform to the current period presentation. These reclassifications did not have a significant impact on our interim financial statements.

Coronavirus ("COVID-19") Pandemic

The ongoing COVID-19 pandemic has resulted and may continue to result in widespread adverse impacts on the global economy. We have experienced some resulting disruptions to our business operations as the COVID-19 virus has continued to circulate through the states and U.S. territories in which we operate.

Social distancing guidelines, stay-at-home orders and similar government measures associated with the COVID-19 pandemic, as well as actions by individuals to reduce their potential exposure to the virus, contributed to a decline in origination. This decline reflected an inability by our dealers to perform in-person sales calls based on the stay-at-home orders in some locations. To adjust to these government measures, our dealers expanded the use of digital tools and origination channels and created new methods that offset restrictions on their ability to meet with potential new customers in person. Such efforts drove an increase in new contract originations. We have seen the use of websites, video conferencing and other virtual tools as part of our origination process expand widely and contribute to our growth.

Throughout the COVID-19 pandemic, we have continued to service and install solar energy systems. The industry is currently facing shortages and shipping delays affecting the supply of energy storage systems, modules and component parts for inverters and racking used in solar energy systems available for purchase. These shortages and delays can be attributed in part to the COVID-19 pandemic and resulting government action, as well as to allegations regarding the use of forced labor in the Chinese polysilicon supply chain. While a majority of our dealers have secured sufficient quantities to permit them to continue installing through the end of 2021, if these shortages and delays persist into 2022, they could impact the timing of when solar energy systems and energy storage systems can be installed and when we can acquire and begin to generate revenue from those systems. We cannot predict the full impact the COVID-19 pandemic will have on our business, cash flows, liquidity, financial condition and results of operations at this time due to numerous uncertainties. We will continue to monitor developments affecting our workforce, our customers and our business operations generally, and will take actions we determine are necessary in order to mitigate these impacts.

(2) Significant Accounting Policies

Included below are updates to significant accounting policies disclosed in our 2020 annual audited consolidated financial statements.

Use of Estimates

The application of GAAP in the preparation of the interim financial statements requires us to make estimates and assumptions that affect the amounts reported in the interim financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions believed to be reasonable, the results of which form the basis for making judgments about the carrying values of assets and liabilities. Actual results could differ materially from those estimates.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
Accounts Receivable

Accounts Receivable—Trade. Accounts receivable—trade primarily represents trade receivables from residential customers that are generally collected in the subsequent month. Accounts receivable—trade is recorded net of an allowance for credit losses, which is based on our assessment of the collectability of customer accounts based on the best available data at the time. We review the allowance by considering factors such as historical experience, customer credit rating, contractual term, aging category and current economic conditions that may affect a customer's ability to pay to identify customers with potential disputes or collection issues. We write off accounts receivable when we deem them uncollectible. As of September 30, 2021, we have not experienced a significant increase in delinquent customer accounts and have not made any significant adjustments to our allowance for credit losses related to accounts receivable—trade as a result of the COVID-19 pandemic. The following table presents the changes in the allowance for credit losses recorded against accounts receivable—trade, net in the unaudited condensed consolidated balance sheets:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
	(in thousands)			
Balance at beginning of period	\$ 858	\$ 773	\$ 912	\$ 960
Impact of ASC 326 adoption	—	—	—	(240)
Provision for current expected credit losses	485	458	1,322	1,337
Write off of uncollectible accounts	(424)	(419)	(1,410)	(1,267)
Recoveries	54	17	148	39
Other, net	—	—	1	—
Balance at end of period	<u>\$ 973</u>	<u>\$ 829</u>	<u>\$ 973</u>	<u>\$ 829</u>

Accounts Receivable—Other. Accounts receivable—other primarily represents receivables related to the sale of inventory.

Inventory

Inventory is stated at the lower of cost and net realizable value using the first-in, first-out method. Inventory primarily represents (a) raw materials, such as energy storage systems, photovoltaic modules, inverters, meters, modems, (b) homebuilder construction in progress and (c) other associated equipment purchased. These materials are typically sold to dealers or held for use as original parts on new solar energy systems or replacement parts on existing solar energy systems. We remove these items from inventory and record the transaction in typically one of these manners: (a) expense to operations and maintenance expense when installed as a replacement part for a solar energy system, (b) expense to cost of sales if sold directly, (c) capitalize to property and equipment when installed on an existing home or (d) capitalize to property and equipment when placed in service under the homebuilder program. We periodically evaluate our inventory for unusable and obsolete items based on assumptions about future demand and market conditions. Based on this evaluation, provisions are made to write inventory down to market value. The following table presents the detail of inventory as recorded in other current assets in the unaudited condensed consolidated balance sheets:

	As of	As of
	September 30, 2021	December 31, 2020
	(in thousands)	
Energy storage systems and components	\$ 35,297	\$ 18,122
Modules and inverters	73,317	83,904
Homebuilder construction in progress	25,072	—
Meters and modems	1,203	563
Total	<u>\$ 134,889</u>	<u>\$ 102,589</u>

Fair Value of Financial Instruments

Fair value is an exit price representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As such, fair value is a market-based measurement

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that should be determined based on assumptions market participants would use in pricing an asset or a liability. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. ASC 820 establishes a three-tier fair value hierarchy, which prioritizes inputs that may be used to measure fair value as follows:

- Level 1—Observable inputs that reflect unadjusted quoted market prices in active markets for identical assets or liabilities that are accessible at the measurement date.
- Level 2—Observable inputs other than Level 1 prices, such as quoted market prices for similar assets or liabilities in active markets, quoted market prices in markets that are not active or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy must be determined based on the lowest level input that is significant to the fair value measurement. An assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and consideration of factors specific to the asset or liability. Our financial instruments include cash, accounts receivable, notes receivable, accounts payable, accrued expenses, long-term debt, interest rate swaps and contingent consideration. The carrying values of accounts receivable, accounts payable and accrued expenses approximate the fair values due to the fact that they are short-term in nature (Level 1). We estimate the fair value of our customer notes receivable based on interest rates currently offered under the loan program with similar maturities and terms (Level 3). We estimate the fair value of our fixed-rate long-term debt based on interest rates currently offered for debt with similar maturities and terms (Level 3). We determine the fair values of the interest rate derivative transactions based on a discounted cash flow method using contractual terms of the transactions. The floating interest rate is based on observable rates consistent with the frequency of the interest cash flows (Level 2). For contingent consideration, we estimate the fair value of the installation earnout using the Monte Carlo model and the microgrid earnout using a scenario-based methodology, both using Level 3 inputs. See Note 6, Customer Notes Receivable, Note 7, Long-Term Debt, Note 8, Derivative Instruments and Note 10, Acquisitions.

Changes in fair value of the contingent consideration are included in other operating income in the consolidated statements of operations. The following table summarizes the change in fair value of our financial liabilities accounted for at fair value on a recurring basis using Level 3 inputs as recorded in other long-term liabilities in the unaudited condensed consolidated balance sheets:

	Nine Months Ended September 30,	
	2021	2020
	(in thousands)	
Balance at beginning of period	\$ —	\$ —
Additions	90,400	—
Change in fair value	(4,726)	—
Balance at end of period	<u>\$ 85,674</u>	<u>\$ —</u>

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Revenue

The following table presents the detail of revenue as recorded in the unaudited condensed consolidated statements of operations:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
	(in thousands)			
PPA revenue	\$ 25,359	\$ 19,713	\$ 68,443	\$ 52,268
Lease revenue	17,845	13,115	51,765	36,995
Solar renewable energy certificate revenue	12,858	14,147	30,648	27,245
Cash sales revenue	8,680	—	15,618	—
Loan revenue	2,126	788	5,000	2,021
Other revenue	2,033	2,414	5,259	4,267
Total	<u>\$ 68,901</u>	<u>\$ 50,177</u>	<u>\$ 176,733</u>	<u>\$ 122,796</u>

We recognize revenue from contracts with customers as we satisfy our performance obligations at a transaction price reflecting an amount of consideration based upon an estimated rate of return, net of cash incentives. We express this rate of return as the solar rate per kilowatt hour ("kWh") in the customer contract. The amount of revenue we recognize does not equal customer cash payments because we satisfy performance obligations ahead of cash receipt or evenly as we provide continuous access on a stand-ready basis to the solar energy system. We reflect the differences between revenue recognition and cash payments received in accounts receivable, other assets or deferred revenue, as appropriate. Revenue allocated to remaining performance obligations represents contracted revenue we have not yet recognized and includes deferred revenue as well as amounts that will be invoiced and recognized as revenue in future periods. Contracted but not yet recognized revenue was approximately \$1.9 billion as of September 30, 2021, of which we expect to recognize approximately 4% over the next 12 months. We do not expect the annual recognition to vary significantly over approximately the next 20 years as the vast majority of existing solar service agreements have at least 20 years remaining, given the average age of the fleet of solar energy systems under contract is less than four years.

Certain customers may receive cash incentives. We defer recognition of the payment of these cash incentives and recognize them over the life of the contract as a reduction to revenue. The deferred payment is recorded in other assets for customers who receive the cash incentives under our lease and PPA agreements, and as a contra-liability in other long-term liabilities for customers who receive the cash incentives under our loan agreements.

PPAs. Customers purchase electricity from us under PPAs. Pursuant to ASC 606, we recognize revenue based upon the amount of electricity delivered as determined by remote monitoring equipment at solar rates specified under the PPAs. All customers must pass our credit evaluation process. The PPAs generally have a term of 20 or 25 years with an opportunity for customers to renew for up to an additional 10 years, via two five-year or one ten-year renewal options.

Leases. We are the lessor under lease agreements for solar energy systems and energy storage systems, which do not meet the definition of a lease under ASC 842 and are accounted for as contracts with customers under ASC 606. We recognize revenue on a straight-line basis over the contract term as we satisfy our obligation to provide continuous access to the solar energy system. All customers must pass our credit evaluation process. The lease agreements generally have a term of 20 or 25 years with an opportunity for customers to renew for up to an additional 10 years, via two five-year or one ten-year renewal options.

We provide customers under our lease agreements a performance guarantee that each solar energy system will achieve a certain specified minimum solar energy production output, which is a significant proportion of its expected output. The specified minimum solar energy production output may not be achieved due to natural fluctuations in the weather or equipment failures from exposure and wear and tear outside of our control, among other factors. We determine the amount of the guaranteed output based on a number of different factors, including: (a) the specific site information relating to the tilt of the panels, azimuth (a horizontal angle measured clockwise in degrees from a reference direction) of the panels, size of the system, and shading on site; (b) the calculated amount of available irradiance (amount of energy for a given flat surface facing a specific direction) based on historical average weather data and (c) the calculated amount of energy output of the solar energy system. While actual irradiance levels can significantly change year over year due to natural fluctuations in the weather, we expect the levels to average out over the term of a lease and to approximate the levels used in determining the amount of the performance

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guarantee. Generally, weather fluctuations are the most likely reason a solar energy system may not achieve a certain specified minimum solar energy production output.

If the solar energy system does not produce the guaranteed production amount, we are required to refund a portion of the previously remitted customer payments, where the repayment is calculated as the product of (a) the shortfall production amount and (b) the dollar amount (guaranteed rate) per kWh that is fixed throughout the term of the contract. These remittances of a customer's payments, if needed, are payable in January following the end of the first three years of the solar energy system's placed in service date and then every annual period thereafter. See Note 15, Commitments and Contingencies.

Solar Renewable Energy Certificates. Each solar renewable energy certificate ("SREC") represents the environmental benefit of one megawatt hour (1,000 kWh) generated by a solar energy system. SRECs can be sold separate from the actual electricity generated by the renewable-based generation source. We account for the SRECs we generate from our solar energy systems as governmental incentives with no costs incurred to obtain them and do not consider those SRECs output of the underlying solar energy systems. We classify these SRECs as inventory held until sold and delivered to third parties. As we did not incur costs to obtain these governmental incentives, the inventory carrying value for the SRECs was \$0 as of September 30, 2021 and December 31, 2020. We enter into economic hedges related to expected production of SRECs through forward contracts. While these fixed price forward contracts serve as an economic hedge against spot price fluctuations for the SRECs, the contracts do not qualify for hedge accounting and are not designated as cash flow hedges or fair value hedges. The contracts require us to physically deliver the SRECs upon settlement. We recognize the related revenue under ASC 606 upon satisfaction of the performance obligation to transfer the SRECs to the stated counterparty. Payments are typically received within one month of transferring the SREC to the counterparty. The costs related to the sales of SRECs are generally limited to broker fees (recorded in cost of revenue—other), which are only paid in connection with certain transactions. In certain circumstances we are required to purchase SRECs on the open market to fulfill minimum delivery requirements under our forward contracts.

Cash Sales. Cash sales revenue represents revenue from a customer's purchase of a solar energy system from us typically when purchasing a new home. We recognize the related revenue under ASC 606 upon verification of the home closing.

Loans. See discussion of loan revenue in the "Loans" section below.

Other Revenue. Other revenue includes certain state and utility incentives, revenue from the direct sale of energy storage systems to customers and sales of service plans. We recognize revenue from state and utility incentives in the periods in which they are earned. We recognize revenue from the direct sale of energy storage systems in the period in which the storage components are placed in service. Service plans are available to customers whose solar energy system was not originally sold by Sunnova. We recognize revenue from service plan contracts over the life of the contract, which is typically ten years.

Loans

We offer a loan program, under which the customer finances the purchase of a solar energy system or energy storage system through a solar service agreement, typically for a term of 10, 15 or 25 years. We recognize cash payments received from customers on a monthly basis under our loan program (a) as interest income, to the extent attributable to earned interest on the contract that financed the customer's purchase of the solar energy system or energy storage system; (b) as a reduction of a note receivable on the balance sheet, to the extent attributable to a return of principal (whether scheduled or prepaid) on the contract that financed the customer's purchase of the solar energy system or energy storage system; and (c) as revenue, to the extent attributable to payments for operations and maintenance services provided by us. To qualify for the loan program, a customer must pass our credit evaluation process, which requires the customer to have a minimum FICO® score of 600 to 720 depending on certain circumstances, and we secure the loans with the solar energy systems or energy storage systems financed. The credit evaluation process is performed once for each customer at the time the customer is entering into the solar service agreement with us.

Our investments in solar energy systems and energy storage systems related to the loan program that are not yet placed in service are recorded in other assets in the consolidated balance sheets and are transferred to customer notes receivable upon being placed in service. Customer notes receivable are recorded at amortized cost, net of an allowance for credit losses (as described below), in other current assets and customer notes receivable in the consolidated balance sheets. Accrued interest receivable related to our customer notes receivable is recorded in accounts receivable—trade, net in the consolidated balance sheets. Interest income from customer notes receivable is recorded in interest income in the consolidated statements of operations. The amortized cost of our customer notes receivable is equal to the principal balance of customer notes receivable outstanding and does not include accrued interest receivable. Customer notes receivable continue to accrue interest until they are written off against the allowance, which occurs when the balance is 180 days or more past due unless the balance is in the

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process of collection. Customer notes receivable are considered past due one day after the due date based on the contractual terms of the loan agreement. In all cases, customer notes receivable balances are placed on a nonaccrual status or written off at an earlier date when they are deemed uncollectible. Expected recoveries do not exceed the aggregate of amounts previously written off and expected to be written off. Accrued interest receivable for customer notes receivable placed on a nonaccrual status is recorded as a reduction to interest income. Interest received on such customer notes receivable is accounted for on a cash basis until the customer notes receivable qualifies for the return to accrual status. Customer notes receivable are returned to accrual status when there is no longer any principal or interest amounts past due and future payments are reasonably assured.

The allowance for credit losses is deducted from the customer notes receivable amortized cost to present the net amount expected to be collected. It is measured on a collective (pool) basis when similar risk characteristics (such as financial asset type, customer credit rating, contractual term and vintage) exist. In determining the allowance for credit losses, we identify customers with potential disputes or collection issues and consider our historical level of credit losses and current economic trends that might impact the level of future credit losses. Adjustments to historical loss information are made for differences in current loan-specific risk characteristics, such as differences in underwriting standards. Expected credit losses are estimated over the contractual term of the loan agreements based on the best available data at the time, and adjusted for expected prepayments when appropriate. The contractual term excludes expected extensions, renewals and modifications unless either of the following applies: (a) we have a reasonable expectation at the reporting date that a troubled debt restructuring will be executed with an individual customer or (b) the extension or renewal options are included in the original or modified contract at the reporting date and are not unconditionally cancelable by us. As of September 30, 2021, we have not experienced a significant increase in delinquent customer notes receivable and have not made any significant adjustments to our allowance for credit losses related to loans as a result of the COVID-19 pandemic. See Note 6, Customer Notes Receivable.

Deferred Revenue

Deferred revenue consists of amounts for which the criteria for revenue recognition have not yet been met and includes (a) payments for unfulfilled performance obligations from the loan program which will be recognized on a straight-line basis over the remaining term of the respective solar service agreements, net of any cash incentives earned by the customers, (b) down payments and partial or full prepayments from customers and (c) differences due to the timing of energy production versus billing for certain types of PPAs. Deferred revenue was \$58.9 million as of December 31, 2019. The following table presents the detail of deferred revenue as recorded in other current liabilities and other long-term liabilities in the unaudited condensed consolidated balance sheets:

	As of September 30, 2021	As of December 31, 2020
	(in thousands)	
Loans	\$ 212,882	\$ 93,859
PPAs and leases	14,766	11,787
SRECs	—	1,163
Total (1)	<u>\$ 227,648</u>	<u>\$ 106,809</u>

(1) Of this amount, \$11.5 million and \$3.8 million is recorded in other current liabilities as of September 30, 2021 and December 31, 2020, respectively.

During the nine months ended September 30, 2021 and 2020, we recognized revenue of \$6.6 million and \$5.0 million, respectively, from amounts recorded in deferred revenue at the beginning of the respective years.

Acquisitions

Business combinations are accounted for using the acquisition method of accounting in accordance with ASC 805, *Business Combinations*, as amended by Accounting Standards Update ("ASU") No. 2017-01, *Business Combinations: Clarifying the Definition of a Business*. The purchase price of an acquisition is measured at the estimated fair value of the assets acquired, equity instruments issued and liabilities assumed at the acquisition date. Any noncontrolling interests acquired are also initially measured at fair value. Costs that are directly attributable to the acquisition are expensed as incurred to general and administrative expense. We recognize goodwill if the aggregate fair value of the total purchase consideration and the noncontrolling interests is in excess of the aggregate fair value of the assets acquired and liabilities assumed. We may engage third-party valuation firms to assist in determining the fair values. The operating results of an acquired business are included in

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our results of operations from the date of acquisition. We have up to one year from the acquisition date to complete the fair value purchase price allocation. See Note 10, Acquisitions.

Asset acquisitions are measured based on the cost to us, including transaction costs. Asset acquisition costs, or the consideration transferred by us, are assumed to be equal to the fair value of the net assets acquired. If the consideration transferred is cash, measurement is based on the amount of cash we paid to the seller, as well as transaction costs incurred. Consideration given in the form of non-monetary assets, liabilities incurred or equity instruments issued is measured based on either the cost to us or the fair value of the assets or net assets acquired, whichever is more clearly evident. The cost of an asset acquisition is allocated to the assets acquired based on their estimated fair values. Goodwill is not recognized in an asset acquisition.

Intangibles

Our purchased intangible assets are stated at cost less accumulated amortization. Our intangible assets acquired from a business combination or asset acquisition are stated at the estimated fair value on the date of the acquisition less accumulated amortization (see Note 10, Acquisitions). We amortize intangible assets to general and administrative expense using the straight-line method. The following table presents the detail of intangible assets as recorded in other assets in the unaudited condensed consolidated balance sheets:

	Useful Lives	As of September 30, 2021	As of December 31, 2020
	(in years)	(in thousands)	
Customer relationships - system sales	10	\$ 145,496	\$ —
Customer relationships - servicing	10	3,471	—
Customer relationships - new customers	4	29,761	—
Trade name	15	11,899	—
Tax equity commitment	4	21,209	—
Software license	3	331	331
Trademark	3	68	68
Other	3	88	88
Intangible assets, gross		212,323	487
Less: accumulated amortization		(14,560)	(449)
Intangible assets, net		\$ 197,763	\$ 38

As of September 30, 2021, amortization expense related to intangible assets to be recognized is as follows:

	Amortization Expense
	(in thousands)
Remaining 2021	\$ 7,243
2022	28,441
2023	28,432
2024	28,432
2025	18,876
2026 and thereafter	86,339
Total	\$ 197,763

Goodwill

Goodwill represents the excess of the purchase price over the fair value of assets acquired and liabilities assumed. The purchase price is allocated using the information currently available, and may be adjusted, up to one year from the acquisition date, after obtaining more information regarding, among other things, asset valuations, liabilities assumed and revisions to preliminary estimates. Goodwill is reviewed for impairment at least annually or whenever events or changes in circumstances

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indicate the carrying amount may be impaired. When assessing goodwill for impairment, we use qualitative and if necessary, quantitative methods in accordance with GAAP.

New Accounting Guidance

New accounting pronouncements are issued by the FASB or other standard setting bodies and are adopted as of the specified effective date.

In August 2020, the FASB issued ASU No. 2020-06, *Debt—Debt with Conversion and Other Options and Derivatives and Hedging—Contracts in Entity's Own Equity: Accounting for Convertible Instruments and Contracts in an Entity's Own Equity*, to simplify the accounting for certain financial instruments with characteristics of liabilities and equity by removing the separation models for convertible debt with a cash conversion feature and convertible instruments with a beneficial conversion feature. This ASU also expands the required disclosures related to the terms and features of convertible instruments, how the instruments have been reported and information about events, conditions and circumstances that can affect how to assess the amount or timing of an entity's future cash flows related to those instruments. This ASU is effective for annual and interim reporting periods in 2022. We adopted this ASU in January 2021 using the modified retrospective approach, which resulted in a cumulative-effect adjustment to stockholders' equity of \$2.3 million.

(3) Property and Equipment

The following table presents the detail of property and equipment, net as recorded in the unaudited condensed consolidated balance sheets:

	Useful Lives (in years)	As of September 30, 2021 (in thousands)	As of December 31, 2020 (in thousands)
Solar energy systems	35	\$ 2,751,798	\$ 2,298,427
Construction in progress		174,643	160,618
Asset retirement obligations	30	42,492	35,532
Information technology systems	3	37,760	35,077
Computers and equipment	3-5	2,464	1,727
Leasehold improvements	3-6	3,143	2,770
Furniture and fixtures	7	1,132	811
Vehicles	4-5	1,638	1,638
Other	5-6	157	157
Property and equipment, gross		3,015,227	2,536,757
Less: accumulated depreciation		(277,608)	(213,588)
Property and equipment, net		<u>\$ 2,737,619</u>	<u>\$ 2,323,169</u>

Solar Energy Systems. The amounts included in the above table for solar energy systems and substantially all the construction in progress relate to our customer contracts (including PPAs and leases). These assets had accumulated depreciation of \$243.9 million and \$188.8 million as of September 30, 2021 and December 31, 2020, respectively.

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(4) Detail of Certain Balance Sheet Captions

The following table presents the detail of other current assets as recorded in the unaudited condensed consolidated balance sheets:

	As of September 30, 2021	As of December 31, 2020
	(in thousands)	
Inventory	\$ 134,889	\$ 102,589
Restricted cash	52,042	73,020
Current portion of customer notes receivable	44,847	24,035
Other prepaid assets	16,590	8,645
Prepaid inventory	3,231	3,352
Deferred receivables	7,421	2,678
Current portion of other notes receivable	749	853
Other	4	3
Total	<u>\$ 259,773</u>	<u>\$ 215,175</u>

The following table presents the detail of other assets as recorded in the unaudited condensed consolidated balance sheets:

	As of September 30, 2021	As of December 31, 2020
	(in thousands)	
Restricted cash	\$ 60,071	\$ 95,014
Construction in progress - customer notes receivable	209,884	85,604
Exclusivity and other bonus arrangements with dealers, net	79,912	55,709
Straight-line revenue adjustment, net	40,880	33,411
Other	40,952	24,586
Total	<u>\$ 431,699</u>	<u>\$ 294,324</u>

The following table presents the detail of other current liabilities as recorded in the unaudited condensed consolidated balance sheets:

	As of September 30, 2021	As of December 31, 2020
	(in thousands)	
Interest payable	\$ 14,620	\$ 17,718
Deferred revenue	11,479	3,754
Current portion of performance guarantee obligations	3,268	3,308
Current portion of operating and finance lease liability	1,955	1,206
Other	1,777	28
Total	<u>\$ 33,099</u>	<u>\$ 26,014</u>

(5) Asset Retirement Obligations ("ARO")

AROs consist primarily of costs to remove solar energy system assets and costs to restore the solar energy system sites to the original condition, which we estimate based on current market rates. For each solar energy system, we recognize the fair value of the ARO as a liability and capitalize that cost as part of the cost basis of the related solar energy system. The related assets are depreciated on a straight-line basis over 30 years, which is the estimated average time a solar energy system will be installed in a location before being removed, and the related liabilities are accreted to the full value over the same period of time. We revise our estimated future liabilities based on recent actual experiences, including third party cost estimates, average size of solar energy systems and inflation rates, which we evaluate at least annually. Changes in our estimated future liabilities

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are recorded as either a reduction or addition in the carrying amount of the remaining unamortized asset and the ARO and either decrease or increase our depreciation and accretion expense amounts prospectively. The following table presents the changes in AROs as recorded in other long-term liabilities in the unaudited condensed consolidated balance sheets:

	As of September 30,	
	2021	2020
	(in thousands)	
Balance at beginning of period	\$ 41,788	\$ 31,053
Additional obligations incurred	7,010	6,179
Accretion expense	2,094	1,577
Other	(69)	(58)
Balance at end of period	<u>\$ 50,823</u>	<u>\$ 38,751</u>

(6) Customer Notes Receivable

We offer a loan program, under which the customer finances the purchase of a solar energy system or energy storage system through a solar service agreement for a term of 10, 15 or 25 years. The following table presents the detail of customer notes receivable as recorded in the unaudited condensed consolidated balance sheets and the corresponding fair values:

	As of September 30, 2021	As of December 31, 2020
		(in thousands)
Customer notes receivable	\$ 1,039,879	\$ 555,089
Allowance for credit losses	(32,535)	(17,668)
Customer notes receivable, net (1)	<u>\$ 1,007,344</u>	<u>\$ 537,421</u>
Estimated fair value, net	<u>\$ 1,014,038</u>	<u>\$ 548,238</u>

(1) Of this amount, \$44.8 million and \$24.0 million is recorded in other current assets as of September 30, 2021 and December 31, 2020, respectively.

The following table presents the changes in the allowance for credit losses related to customer notes receivable as recorded in the unaudited condensed consolidated balance sheets:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
	(in thousands)			
Balance at beginning of period	\$ 26,018	\$ 13,543	\$ 17,668	\$ 1,091
Impact of ASC 326 adoption	—	—	—	9,235
Provision for current expected credit losses (1)	6,518	1,483	14,867	4,701
Write off of uncollectible accounts	—	(258)	—	(258)
Other, net	(1)	(1)	—	(2)
Balance at end of period	<u>\$ 32,535</u>	<u>\$ 14,767</u>	<u>\$ 32,535</u>	<u>\$ 14,767</u>

(1) In addition, we recognized \$49,000 and \$61,000 during the three months ended September 30, 2021 and 2020, respectively, and \$165,000 and \$123,000 during the nine months ended September 30, 2021 and 2020, respectively, of provision for current expected credit losses related to our long-term receivables for our customer leases.

As of September 30, 2021 and December 31, 2020, we invested \$209.9 million and \$85.6 million, respectively, in loan solar energy systems and energy storage systems not yet placed in service. For the three months ended September 30, 2021 and 2020, interest income related to our customer notes receivable was \$8.9 million and \$5.9 million, respectively. For the nine months ended September 30, 2021 and 2020, interest income related to our customer notes receivable was \$23.9 million and \$16.9 million, respectively. As of September 30, 2021 and December 31, 2020, accrued interest receivable related to our customer notes receivable was \$2.9 million and \$1.2 million, respectively. As of September 30, 2021 and December 31, 2020,

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

there were no customer notes receivable not accruing interest and thus, there was no allowance recorded for loans on nonaccrual status. For the three months ended September 30, 2021 and 2020, interest income of \$0 was recognized for loans on nonaccrual status and accrued interest receivable of \$0 and \$9,000, respectively, was written off by reversing interest income. For the nine months ended September 30, 2021 and 2020, interest income of \$0 was recognized for loans on nonaccrual status and accrued interest receivable of \$0 and \$9,000, respectively, was written off by reversing interest income.

We consider the performance of our customer notes receivable portfolio and its impact on our allowance for credit losses. We also evaluate the credit quality based on the aging status and payment activity. The following table presents the aging of the amortized cost of customer notes receivable:

	As of September 30, 2021	As of December 31, 2020
	(in thousands)	
1-90 days past due	\$ 16,151	\$ 8,504
91-180 days past due	2,628	1,733
Greater than 180 days past due	8,973	6,855
Total past due	27,752	17,092
Not past due	1,012,127	537,997
Total	\$ 1,039,879	\$ 555,089

As of September 30, 2021 and December 31, 2020, the amortized cost of our customer notes receivable more than 90 days past due but not on nonaccrual status was \$11.6 million and \$8.6 million, respectively. The following table presents the amortized cost by origination year of our customer notes receivable based on payment activity.

	Amortized Cost by Origination Year						
	2021	2020	2019	2018	2017	Prior	Total
	(in thousands)						
Payment performance:							
Performing	\$ 518,854	\$ 248,919	\$ 125,156	\$ 81,756	\$ 28,772	\$ 27,449	\$ 1,030,906
Nonperforming (1)	60	1,231	1,692	2,222	2,206	1,562	8,973
Total	\$ 518,914	\$ 250,150	\$ 126,848	\$ 83,978	\$ 30,978	\$ 29,011	\$ 1,039,879

(1) A nonperforming loan is a loan in which the customer is in default and has not made any scheduled principal or interest payments for 181 days or more.

(7) Long-Term Debt

Our subsidiaries with long-term debt include Sunnova Energy Corporation, Helios Issuer, LLC ("HELI"), Sunnova EZ-Own Portfolio, LLC ("EZOP"), Sunnova Helios II Issuer, LLC ("HELI2"), Sunnova RAYS I Issuer, LLC ("RAYSI"), Sunnova Helios III Issuer, LLC ("HELI3"), Sunnova TEP Holdings, LLC ("TEPH"), Sunnova TEP Inventory, LLC ("TEPINV"), Sunnova Sol Issuer, LLC ("SOLI"), Sunnova Helios IV Issuer, LLC ("HELI4"), Sunnova Asset Portfolio 8, LLC ("AP8"), Sunnova Sol II Issuer, LLC ("SOLI2"), Sunnova Helios V Issuer, LLC ("HELV"), Moonroad Services Group, LLC ("MR"), Sunnova Sol III Issuer, LLC ("SOLI3") and Sunnova Helios VI Issuer, LLC ("HELVI"). The following table presents the detail of long-term debt, net as recorded in the unaudited condensed consolidated balance sheets:

	Nine Months Ended September 30, 2021 Weighted Average Effective Interest Rates	As of September 30, 2021		Year Ended December 31, 2020 Weighted Average Effective Interest Rates	As of December 31, 2020	
		Long-term	Current		Long-term	Current
	(in thousands, except interest rates)					
SEI						
9.75% convertible senior notes	21.70 %	\$ —	\$ —	14.53 %	\$ 95,648	\$ —
0.25% convertible senior notes	0.70 %	575,000	—		—	—
Debt discount, net		(13,448)	—		(37,394)	—
Deferred financing costs, net		(580)	—		(239)	—

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Sunnova Energy Corporation

Notes payable	14.47 %	—	—	7.14 %	—	2,254
5.875% senior notes	6.29 %	400,000	—	—	—	—
Debt discount, net		(4,877)	—	—	—	—
Deferred financing costs, net		(9,168)	—	—	—	—
HELI						
Solar asset-backed notes	11.88 %	—	—	6.55 %	205,395	6,329
Debt discount, net		—	—	—	(2,241)	—
Deferred financing costs, net		—	—	—	(4,004)	—
EZOP						
Revolving credit facility	3.73 %	—	—	4.39 %	171,600	—
Debt discount, net		(1,021)	—	—	(1,431)	—
HELI						
Solar asset-backed notes	5.73 %	217,465	8,952	5.71 %	227,574	11,707
Debt discount, net		(37)	—	—	(42)	—
Deferred financing costs, net		(4,528)	—	—	(5,085)	—
RAYSI						
Solar asset-backed notes	5.54 %	116,835	5,370	5.49 %	120,391	5,836
Debt discount, net		(1,230)	—	—	(1,376)	—
Deferred financing costs, net		(4,009)	—	—	(4,334)	—
HELI						
Solar loan-backed notes	4.92 %	108,816	11,039	4.01 %	122,047	13,065
Debt discount, net		(1,916)	—	—	(2,423)	—
Deferred financing costs, net		(1,839)	—	—	(2,326)	—
TEPH						
Revolving credit facility	6.49 %	218,950	—	5.81 %	239,570	—
Debt discount, net		(4,158)	—	—	(3,815)	—
TEPINV						
Revolving credit facility	22.16 %	—	—	10.80 %	25,240	29,464
Debt discount, net		—	—	—	(1,322)	—
Deferred financing costs, net		—	—	—	(1,758)	—
SOLI						
Solar asset-backed notes	3.92 %	371,264	15,491	3.91 %	384,258	15,416
Debt discount, net		(104)	—	—	(113)	—
Deferred financing costs, net		(8,144)	—	—	(8,915)	—
HELIV						
Solar loan-backed notes	4.19 %	118,655	13,442	3.97 %	129,648	16,515
Debt discount, net		(764)	—	—	(885)	—
Deferred financing costs, net		(3,453)	—	—	(3,905)	—
AP8						
Revolving credit facility	6.38 %	—	—	5.31 %	42,047	4,386
SOLII						
Solar asset-backed notes	3.43 %	243,754	6,123	3.18 %	248,789	5,911
Debt discount, net		(74)	—	—	(80)	—
Deferred financing costs, net		(5,362)	—	—	(5,866)	—
HELV						
Solar loan-backed notes	2.44 %	155,771	20,461	—	—	—
Debt discount, net		(877)	—	—	—	—
Deferred financing costs, net		(3,362)	—	—	—	—
MR						
Note payable	6.04 %	—	—	—	—	—
SOLIII						
Solar asset-backed notes	2.72 %	298,691	16,548	—	—	—
Debt discount, net		(136)	—	—	—	—
Deferred financing costs, net		(6,520)	—	—	—	—

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HELVI					
Solar loan-backed notes	1.99 %	186,184	21,163	—	—
Debt discount, net		(49)	—	—	—
Deferred financing costs, net		(3,606)	—	—	—
Total		<u>\$ 2,932,123</u>	<u>\$ 118,589</u>	<u>\$ 1,924,653</u>	<u>\$ 110,883</u>

Availability. As of September 30, 2021, we had \$501.8 million of available borrowing capacity under our various financing arrangements, consisting of \$200.0 million under the EZOP revolving credit facility, \$241.8 million under the TEPH revolving credit facility and \$60.0 million under the AP8 revolving credit facility. There was no available borrowing capacity under any of our other financing arrangements. As of September 30, 2021, we were in compliance with all debt covenants under our financing arrangements.

Weighted Average Effective Interest Rates. The weighted average effective interest rates disclosed in the table above are the weighted average stated interest rates for each debt instrument plus the effect on interest expense for other items classified as interest expense, such as the amortization of deferred financing costs, amortization of debt discounts and commitment fees on unused balances for the period of time the debt was outstanding during the indicated periods.

SEI Debt. During the nine months ended September 30, 2021, the remaining holders of our 9.75% convertible senior notes converted approximately \$97.1 million aggregate principal amount, including accrued and unpaid interest to the date of each conversion, of our 9.75% convertible senior notes into common stock. See Note 12, Stockholders' Equity.

In May 2021, we issued and sold an aggregate principal amount of \$575.0 million of our 0.25% convertible senior notes ("0.25% convertible senior notes") in a private placement at a discount to the initial purchasers of 2.5%, for an aggregate purchase price of \$560.6 million. The 0.25% convertible senior notes mature in December 2026 unless earlier redeemed, repurchased or converted. In connection with the pricing of the 0.25% convertible senior notes, we used proceeds of \$91.7 million to enter into privately negotiated capped call transactions, which are expected to reduce the potential dilution to common shares and/or offset potential cash payments that could be required to be made in excess of the principal amount upon any exchange of notes. Such reduction and/or offset is subject to a cap initially equal to \$60.00 per share, subject to adjustments. The capped call transactions cover, subject to customary adjustments, the number of shares of our common stock initially underlying the 0.25% convertible senior notes. As the capped call transactions meet certain accounting criteria, they are classified as stockholders' equity and therefore, are recorded in additional paid-in capital—common stock in the consolidated balance sheet and are not accounted for as derivatives.

Sunnova Energy Corporation Debt. In August 2021, we issued and sold an aggregate principal amount of \$400.0 million of our 5.875% senior notes ("5.875% senior notes") in a private placement at a discount to the initial purchasers of 1.24%, for an aggregate purchase price of \$395.0 million. The 5.875% senior notes mature in September 2026.

TEPH Debt. In January 2021, we amended the TEPH revolving credit facility to, among other things, (a) permit certain transactions in SRECs (or proceeds therefrom) and related hedging arrangements and exclude certain of such amounts from the calculation of net cash flow available to service the indebtedness and (b) allow for borrowings with respect to certain ancillary components. In June 2021, proceeds from the SOLIII Notes (as defined below) were used to repay \$105.1 million in aggregate principal amount outstanding of TEPH debt. In September 2021, we amended the TEPH revolving credit facility to, among other things, modify the hedging requirements to be based on borrowing capacity until March 2022, rather than amount currently borrowed.

HELV Debt. In February 2021, we pooled and transferred eligible solar loans and the related receivables into HELV, a special purpose entity, that issued \$150.1 million in aggregate principal amount of Series 2021-A Class A solar loan-backed notes and \$38.6 million in aggregate principal amount of Series 2021-A Class B solar loan-backed notes (collectively, the "HELV Notes") with a maturity date of February 2048. The HELV Notes were issued at a discount of 0.001% for Class A and 2.487% for Class B and bear interest at an annual rate of 1.80% and 3.15%, respectively. The cash flows generated by these solar loans are used to service the monthly principal and interest payments on the HELV Notes and satisfy HELV's expenses, and any remaining cash can be distributed to Sunnova Helios V Depositor, LLC, HELV's sole member. In connection with the HELV Notes, certain of our affiliates receive a fee for managing and servicing the solar energy systems pursuant to management and service agreements. In addition, Sunnova Energy Corporation has guaranteed, among other things, (a) the obligations of certain of our subsidiaries to manage and service the solar energy systems pursuant to management and servicing agreements and (b) certain of our subsidiaries' obligations to repurchase or substitute certain ineligible solar loans eventually sold to HELV pursuant to the related sale and contribution agreement. HELV is also required to maintain certain reserve accounts for the benefit of the holders of the HELV Notes, each of which must be funded at all times to the levels specified in

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the HELV Notes. The holders of the HELV Notes have no recourse to our other assets except as expressly set forth in the HELV Notes.

EZOP and AP8 Debt. In February 2021, proceeds from the HELV Notes were used to repay \$107.3 million and \$29.5 million in aggregate principal amount of outstanding EZOP and AP8 debt, respectively. In March 2021, we amended the EZOP revolving credit facility to, among other things, (a) extend the maturity date to November 2023 and (b) increase the maximum facility amount from \$200.0 million to \$350.0 million. In July 2021, proceeds from the HELVI Notes (as defined below) were used to repay \$144.0 million and \$24.9 million in aggregate principal amount of outstanding EZOP and AP8 debt, respectively. In August 2021, the aggregate principal amount outstanding under the EZOP revolving credit facility of \$38.0 million was fully repaid.

MR Debt. In April 2021, in connection with the Acquisition, we entered into a note payable arrangement to finance the purchase of \$29.0 million of inventory at an annual interest rate of 6.00% plus LIBOR (or acceptable replacement index) over twelve months (the "MR Note"). The aggregate principal amount of the MR Note was increased to \$32.3 million as part of the purchase price adjustments in August 2021 (see Note 10, Acquisitions). In August 2021, the aggregate principal amount outstanding under the MR Note of \$23.7 million was fully repaid.

TEPINV Debt. In May 2021, the aggregate principal amount outstanding under the TEPINV revolving credit facility of \$48.2 million was fully repaid using proceeds from the 0.25% convertible senior notes, all related interest rate swaps were unwound and the debt facility was terminated.

SOLIII Debt. In June 2021, we pooled and transferred eligible solar energy systems and the related asset receivables into wholly-owned subsidiaries of SOLIII, a special purpose entity, that issued \$319.0 million in aggregate principal amount of Series 2021-1 solar asset-backed notes (the "SOLIII Notes") with a maturity date of April 2056. The SOLIII Notes were issued at a discount of 0.04% and bear interest at an annual rate equal to 2.58%. The cash flows generated by the solar energy systems of SOLIII's subsidiaries are used to service the quarterly principal and interest payments on the SOLIII Notes and satisfy SOLIII's expenses, and any remaining cash can be distributed to Sunnova Sol III Depositor, LLC, SOLIII's sole member. In connection with the SOLIII Notes, certain of our affiliates receive a fee for managing and servicing the solar energy systems pursuant to a transaction management agreement and managing and servicing agreements. In addition, Sunnova Energy Corporation has guaranteed (a) the obligations of certain of our subsidiaries to manage and service the solar energy systems pursuant to management, servicing and transaction management agreements, (b) the managing members' obligations, in such capacity, under the related financing fund's limited liability company agreement and (c) certain of our subsidiaries' obligations to repurchase or substitute certain ineligible solar energy systems eventually sold to SOLIII pursuant to the sale and contribution agreement. SOLIII is also required to maintain certain reserve accounts for the benefit of the holders of the SOLIII Notes, each of which must remain funded at all times to the levels specified in the SOLIII Notes. The indenture requires SOLIII to track the debt service coverage ratio (such ratio, the "DSCR") of (a) the amount of certain payments received from customers, certain performance based incentives, certain energy credits and any applicable insurance proceeds as of a specific date to (b) interest and scheduled principal due on the SOLIII Notes as of such date, with the potential to enter into an early amortization period if the DSCR drops below a certain threshold. The holders of the SOLIII Notes have no recourse to our other assets except as expressly set forth in the SOLIII Notes.

HELI Debt. In June 2021, the aggregate principal amount outstanding under the HELI solar asset-backed notes of \$205.7 million was fully repaid using proceeds from the SOLIII Notes and the debt facility was terminated, which resulted in a loss on extinguishment of long-term debt of \$9.8 million.

HELVI Debt. In July 2021, we pooled and transferred eligible solar loans and the related receivables into HELVI, a special purpose entity, that issued \$106.2 million in aggregate principal amount of Series 2021-B Class A solar loan-backed notes and \$106.2 million in aggregate principal amount of Series 2021-B Class B solar loan-backed notes (collectively, the "HELVI Notes") with a maturity date of July 2048. The HELVI Notes were issued at a discount of 0.01% for Class A and 0.04% for Class B and bear interest at an annual rate of 1.62% and 2.01%, respectively. The cash flows generated by these solar loans are used to service the monthly principal and interest payments on the HELVI Notes and satisfy HELVI's expenses, and any remaining cash can be distributed to Sunnova Helios VI Depositor, LLC, HELVI's sole member. In connection with the HELVI Notes, certain of our affiliates receive a fee for managing and servicing the solar energy systems pursuant to management and service agreements. In addition, Sunnova Energy Corporation has guaranteed, among other things, (a) the obligations of certain of our subsidiaries to manage and service the solar energy systems pursuant to management and servicing agreements and (b) certain of our subsidiaries' obligations to repurchase or substitute certain ineligible solar loans eventually sold to HELVI pursuant to the related sale and contribution agreement. HELVI is also required to maintain certain reserve accounts for the benefit of the holders of the HELVI Notes, each of which must be funded at all times to the levels specified in

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the HELVI Notes. The holders of the HELVI Notes have no recourse to our other assets except as expressly set forth in the HELVI Notes.

Fair Values of Long-Term Debt. The fair values of our long-term debt and the corresponding carrying amounts are as follows:

	As of September 30, 2021		As of December 31, 2020	
	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
	(in thousands)			
SEI 9.75% convertible senior notes	\$ —	\$ —	\$ 95,648	\$ 100,482
SEI 0.25% convertible senior notes	575,000	581,639	—	—
Sunnova Energy Corporation notes payable	—	—	2,254	2,254
Sunnova Energy Corporation 5.875% senior notes	400,000	399,098	—	—
HELI solar asset-backed notes	—	—	211,724	220,941
EZOP revolving credit facility	—	—	171,600	171,600
HELII solar asset-backed notes	226,417	257,547	239,281	286,579
RAYSI solar asset-backed notes	122,205	134,133	126,227	146,506
HELIII solar loan-backed notes	119,855	126,282	135,112	149,489
TEPH revolving credit facility	218,950	218,950	239,570	239,570
TEPINV revolving credit facility	—	—	54,704	54,704
SOLI solar asset-backed notes	386,755	393,949	399,674	427,511
HELIV solar loan-backed notes	132,097	127,399	146,163	145,433
AP8 revolving credit facility	—	—	46,433	46,433
SOLII solar asset-backed notes	249,877	238,087	254,700	254,674
HELV solar loan-backed notes	176,232	171,970	—	—
SOLIII solar asset-backed notes	315,239	313,403	—	—
HELVI solar loan-backed notes	207,347	203,530	—	—
Total (1)	\$ 3,129,974	\$ 3,165,987	\$ 2,123,090	\$ 2,246,176

(1) Amounts exclude the net deferred financing costs (classified as debt) and net debt discounts of \$79.3 million and \$87.6 million as of September 30, 2021 and December 31, 2020, respectively.

For the EZOP, TEPH, TEPINV and AP8 debt, the estimated fair values approximate the carrying amounts due primarily to the variable nature of the interest rates of the underlying instruments. For the notes payable, the estimated fair value approximates the carrying amount due primarily to the short-term nature of the instruments. For the convertible senior notes, senior notes and the HELI, HELII, RAYSI, HELIII, SOLI, HELIV, SOLII, HELV, SOLIII and HELVI debt, we determined the estimated fair values based on a yield analysis of similar type debt.

(8) Derivative Instruments

Interest Rate Swaps on EZOP Debt. During the nine months ended September 30, 2021 and 2020, EZOP unwound interest rate swaps with an aggregate notional amount of \$131.7 million and \$126.1 million, respectively, and recorded a realized loss of \$68,000 and \$6.2 million, respectively.

Interest Rate Swaps on TEPH Debt. During the nine months ended September 30, 2021, TEPH unwound interest rate swaps with an aggregate notional amount of \$121.3 million and recorded a realized loss of \$1.6 million.

Interest Rate Cap on TEPINV Debt. During the nine months ended September 30, 2021, the aggregate principal amount outstanding under the TEPINV revolving credit facility was fully repaid, TEPINV unwound the only outstanding interest rate cap with an aggregate notional amount of \$36.6 million and recorded a realized gain of an immaterial amount.

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The following table presents a summary of the outstanding derivative instruments:

As of September 30, 2021				As of December 31, 2020				
Effective Date	Termination Date	Fixed Interest Rate	Aggregate Notional Amount	Effective Date	Termination Date	Fixed Interest Rate	Aggregate Notional Amount	
(in thousands, except interest rates)								
EZOP	March 2021	July 2033	1.000%	\$ 174,823	June 2020 - November 2020	September 2029 - February 2031	0.483% - 2.620%	\$ 130,373
TEPH	February 2019 - January 2023	January 2023 - January 2036	0.121% - 2.534%	270,170	September 2018 - January 2023	January 2023 - January 2038	0.528% - 2.114%	202,272
TEPINV			—%	—	December 2019	December 2022	2.500%	51,025
Total				<u>\$ 444,993</u>				<u>\$ 383,670</u>

The following table presents the fair value of the interest rate swaps as recorded in the unaudited condensed consolidated balance sheets:

	As of September 30, 2021	As of December 31, 2020
(in thousands)		
Other assets	\$ 6,253	\$ —
Other long-term liabilities	(5,093)	(13,407)
Total, net	<u>\$ 1,160</u>	<u>\$ (13,407)</u>

We did not designate the interest rate swaps as hedging instruments for accounting purposes. As a result, we recognize changes in fair value immediately in interest expense, net. The following table presents the impact of the interest rate swaps as recorded in the unaudited condensed consolidated statements of operations:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
(in thousands)				
Realized loss	\$ 586	\$ 665	\$ 1,693	\$ 38,668
Unrealized (gain) loss	(2,642)	(1,788)	(5,574)	2,755
Total	<u>\$ (2,056)</u>	<u>\$ (1,123)</u>	<u>\$ (3,881)</u>	<u>\$ 41,423</u>

(9) Income Taxes

Our effective income tax rate is 0% for the three and nine months ended September 30, 2021 and 2020. Total income tax differs from the amounts computed by applying the statutory income tax rate to loss before income tax primarily as a result of our valuation allowance. We assessed whether we had any significant uncertain tax positions taken in a filed tax return, planned to be taken in a future tax return or claim, or otherwise subject to interpretation and determined there were none not more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position, or prospectively approved when such approval may be sought in advance. Accordingly, we recorded no reserve for uncertain tax positions. Should a provision for any interest or penalties relative to unrecognized tax benefits be necessary, it is our policy to accrue for such in our income tax accounts. There were no such accruals as of September 30, 2021 and December 31, 2020 and we do not expect a significant change in gross unrecognized tax benefits in the next twelve months. Our tax years after 2011 remain subject to examination by the IRS and by the taxing authorities in the states and territories in which we operate.

(10) Acquisitions

In February 2021, we entered into an Agreement and Plan of Merger (the "Merger Agreement") with certain of our subsidiaries, SunStreet and LEN X, LLC, a Florida limited liability company, the sole member of SunStreet and a wholly

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

owned subsidiary of Lennar Corporation ("Len^x"). Pursuant to the Merger Agreement, in April 2021, we acquired SunStreet, Lennar Corporation's ("Lennar") residential solar platform, in exchange for up to 7,011,751 shares of our common stock (the "Acquisition"), comprised of 3,095,329 shares in initial consideration issued at closing, 27,526 shares related to the purchase price adjustments in the third quarter of 2021 and up to 3,888,896 shares issuable as earnout consideration after closing of the Acquisition as described below. We believe the Acquisition provides a new strategic path to further scale our residential solar business, reduce customer acquisition costs, provide a multi-year supply of homesites through the development of new home solar communities and develop clean and resilient residential microgrids across the U.S.

The purchase consideration was approximately \$218.6 million, consisting of \$128.2 million in the issuance of common stock shares and \$90.4 million representing the fair value of contingent consideration based upon estimated new solar energy system installations through 2025 and the execution of certain binding agreements before the fifth anniversary of the closing of the Acquisition. Pursuant to the Earnout Agreement entered into between us and Len^x, Len^x will have the ability to earn up to an additional 3,888,896 shares of common stock over a five-year period in connection with the Acquisition. The earnout payments are conditioned on SunStreet meeting certain commercial milestones and achieving specified in-service levels. There are two elements to the earnout arrangement. First, we will issue up to 2,777,784 shares to the extent we and our subsidiaries (including SunStreet) place target amounts of solar energy systems into service and enter into qualifying customer agreements related to such solar energy systems. The 2,777,784 shares of common stock issuable under this portion of the earnout can be earned in four installments on a yearly basis (if the in-service target for each such year is achieved) or at the end of the four-year period (if the cumulative in-service target is achieved by the fourth and final year), with the annual periods commencing on the closing date of the Acquisition. This earnout is recorded as contingent consideration. The second element of the earnout is related to the development of microgrid communities. Pursuant to this portion of the earnout, we will issue up to 1,111,112 shares in two separate tranches, each of which has different criteria, if, prior to the fifth anniversary of the closing date of the Acquisition, we enter into binding agreements for the development of microgrid communities. One of these tranches is recorded as contingent consideration. The amount of contingent consideration that could be paid to Lennar has an estimated maximum value of \$111.6 million and a minimum value of \$0. These values were determined based on the projected average share price over the five year earnout period multiplied by the number of shares to be transferred to Lennar if the targets for purchased solar energy systems placed in service are achieved. In connection with the Acquisition, Lennar has committed to contribute an aggregate \$200.0 million (the "Funding Commitment") to four Sunnova tax equity funds, each formed annually during a period of four consecutive years (each such year, a "Contribution Year") commencing in 2021. The solar service agreements and related solar energy systems acquired by each of these four tax equity funds will generally be originated by SunStreet, though a certain number of solar service agreements may be originated by our dealers, subject to certain criteria and expected in-service levels for the year. The favorable terms of the Funding Commitment result in an intangible asset. During the nine months ended September 30, 2021, we incurred transaction costs of \$7.1 million related to the Acquisition.

The fair value of the assets acquired and liabilities assumed are based on a complex series of judgments about future events and uncertainties and rely heavily on estimates and assumptions. The fair value remains preliminary and may be adjusted if new information obtained regarding facts and circumstances that existed at the acquisition date warrants adjustments to the assets or liabilities initially recognized. Further adjustments to the fair value are expected as third-party and internal valuations are finalized, certain tax aspects of the transaction are completed and customary post-closing reviews are concluded during the measurement period attributable to the Acquisition. As a result, adjustments to the fair value of assets acquired, and in some cases the total purchase price, may be made to the fair values assigned. We expect to finalize the valuation as soon as practicable, but not later than one year from the acquisition date. We estimated the fair value of the assets acquired at the acquisition date using a multi-period excess earnings methodology for customer relationships related to system sales and servicing, a cost savings methodology for customer relationships related to new customers, a relief from royalty methodology for the trade name and a discounted cash flow methodology for the tax equity commitment, all using Level 3 inputs.

During the third quarter of 2021, we made changes to our purchase price allocation for facts and circumstances that existed at the acquisition date relating to (a) the issuance of additional shares of common stock, (b) changes to the aggregate principal amount of the MR Note, (c) modifications to the forecasted cash flows for the intangible assets, (d) modifications to the estimated earnout consideration and (e) resulting changes to goodwill. The following table presents the fair value of the

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

assets acquired and liabilities assumed, inclusive of the purchase price adjustments made in the third quarter of 2021, with the excess recorded as goodwill:

	Preliminary	Purchase Price Adjustments (in thousands)	As Adjusted
Cash	\$ 503	\$ —	\$ 503
Other current assets (includes inventory of \$26,792 preliminary and \$26,835 as adjusted)	33,519	43	33,562
Property and equipment	217	—	217
Intangible assets	207,124	4,712	211,836
Other assets	1,060	—	1,060
Total assets acquired	242,423	4,755	247,178
Accounts payable	3,762	—	3,762
Accrued expenses	3,766	814	4,580
Current portion of long-term debt	28,994	3,307	32,301
Other current liabilities	363	1	364
Other long-term liabilities	697	—	697
Total liabilities assumed	37,582	4,122	41,704
Net assets acquired, excluding goodwill	204,841	633	205,474
Purchase consideration	208,937	9,687	218,624
Goodwill	\$ 4,096	\$ 9,054	\$ 13,150

Goodwill represents the excess of the purchase consideration over the aggregate fair value of the assets acquired and liabilities assumed. Goodwill is primarily attributable to the acquired assembled workforce. We do not expect to take any tax deductions for the goodwill associated with the Acquisition unless we decide to make an asset election in the future that would make a portion of the goodwill deductible for tax purposes. The portion of revenue and earnings associated with the acquired business was not separately identifiable due to the integration with our operations.

(11) Redeemable Noncontrolling Interests and Noncontrolling Interests*Redeemable Noncontrolling Interests*

The carrying values of the redeemable noncontrolling interests were equal to or greater than the redemption values as of September 30, 2021 and December 31, 2020.

Noncontrolling Interests

In April 2021, we admitted a tax equity investor as the Class A member of Sunnova TEP V-D, LLC ("TEPVD"), a subsidiary of Sunnova TEP V-D Manager, LLC, which is the Class B member of TEPVD. The Class A member of TEPVD made a total capital commitment of approximately \$50.0 million. In April 2021, we admitted a tax equity investor as the Class A member of Sunnova TEP V-A, LLC ("TEPVA"), a subsidiary of Sunnova TEP V-A Manager, LLC, which is the Class B member of TEPVA. The Class A member of TEPVA made a total capital commitment of approximately \$25.0 million. In May 2021, we admitted a tax equity investor as the Class A member of Sunnova TEP V-B, LLC ("TEPVB"), a subsidiary of Sunnova TEP V-B Manager, LLC, which is the Class B member of TEPVB. The Class A member of TEPVB made a total capital commitment of approximately \$150.0 million. In July 2021, we admitted a tax equity investor as the Class A member of Sunnova TEP V-C, LLC ("TEPVC"), a subsidiary of Sunnova TEP V-C Manager, LLC, which is the Class B member of TEPVC. The Class A member of TEPVC made a total capital commitment of approximately \$150.0 million.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(12) Stockholders' Equity***Common Stock***

During the nine months ended September 30, 2021, the remaining holders of our 9.75% convertible senior notes converted approximately \$97.1 million aggregate principal amount, including accrued and unpaid interest to the date of each conversion, of our 9.75% convertible senior notes into 7,196,035 shares of our common stock. In April 2021, we issued 3,095,329 shares of common stock in connection with the Acquisition. In August 2021, we issued an additional 27,526 shares of common stock in connection with the purchase price adjustments of the Acquisition. See Note 10, Acquisitions.

(13) Equity-Based Compensation

In March 2021, the aggregate number of shares of common stock that may be issued pursuant to awards under the 2019 Long-Term Incentive Plan (the "LTIP") was increased by 2,214,561, an amount which, together with the shares remaining available for grant under the LTIP, is equal to 5,020,602, or 5% of the number of shares of common stock outstanding as of December 31, 2020.

Stock Options

The following table summarizes stock option activity:

	Number of Stock Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)	Weighted Average Grant Date Fair Value	Aggregate Intrinsic Value
(in thousands)					
Outstanding, December 31, 2020	3,266,348	\$ 16.06	5.82		\$ 94,962
Granted	75,031	\$ 40.50	9.47	\$ 18.35	
Exercised	(517,748)	\$ 16.13			\$ 16,158
Outstanding, September 30, 2021	<u>2,823,631</u>	\$ 16.69	5.18		\$ 46,444
Exercisable, September 30, 2021	<u>2,748,600</u>	\$ 16.04	5.06		\$ 46,444
Vested and expected to vest, September 30, 2021	<u>2,823,631</u>	\$ 16.69	5.18		\$ 46,444
Non-vested, September 30, 2021	<u>75,031</u>			\$ 18.35	

The number of stock options that vested during the three months ended September 30, 2021 and 2020 was 0 and 545,785, respectively. The number of stock options that vested during the nine months ended September 30, 2021 and 2020 was 0 and 915,501, respectively. The grant date fair value of stock options that vested during the three months ended September 30, 2021 and 2020 was \$0 and \$2.0 million, respectively. The grant date fair value of stock options that vested during the nine months ended September 30, 2021 and 2020 was \$0 and \$3.2 million, respectively. As of September 30, 2021, there was \$1.1 million of total unrecognized compensation expense related to stock options, which is expected to be recognized over the weighted average period of 1.72 years.

Restricted Stock Units

The following table summarizes restricted stock unit activity:

	Number of Restricted Stock Units	Weighted Average Grant Date Fair Value
Outstanding, December 31, 2020	2,059,184	\$ 11.95
Granted	570,794	\$ 37.99
Vested	(913,434)	\$ 16.71
Forfeited	(33,305)	\$ 22.80
Outstanding, September 30, 2021	<u>1,683,239</u>	\$ 17.99

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The number of restricted stock units that vested during the three months ended September 30, 2021 and 2020 was 240,010 and 416,537, respectively. The number of restricted stock units that vested during the nine months ended September 30, 2021 and 2020 was 913,434 and 443,620, respectively. The grant date fair value of restricted stock units that vested during the three months ended September 30, 2021 and 2020 was \$2.9 million and \$5.0 million, respectively. The grant date fair value of restricted stock units that vested during the nine months ended September 30, 2021 and 2020 was \$15.3 million and \$5.3 million, respectively. As of September 30, 2021, there was \$25.1 million of total unrecognized compensation expense related to restricted stock units, which is expected to be recognized over the weighted average period of 1.74 years.

(14) Basic and Diluted Net Loss Per Share

The following table sets forth the computation of our basic and diluted net loss per share:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
	(in thousands, except share and per share amounts)			
Net loss attributable to common stockholders—basic and diluted	\$ (27,541)	\$ (64,181)	\$ (123,920)	\$ (160,514)
Net loss per share attributable to common stockholders—basic and diluted	\$ (0.25)	\$ (0.73)	\$ (1.12)	\$ (1.88)
Weighted average common shares outstanding—basic and diluted	112,159,698	87,768,712	110,185,333	85,276,841

The following table presents the weighted average shares of common stock equivalents that were excluded from the computation of diluted net loss per share for the periods presented because including them would have been anti-dilutive:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Equity-based compensation awards	4,574,364	6,006,791	4,727,081	6,176,162
Convertible senior notes	16,628,073	14,970,678	8,875,206	9,839,125

(15) Commitments and Contingencies

Legal. We are a party to a number of lawsuits, claims and governmental proceedings which are ordinary, routine matters incidental to our business. In addition, in the ordinary course of business, we periodically have disputes with dealers and customers. We do not expect the outcomes of these matters to have, either individually or in the aggregate, a material adverse effect on our financial position or results of operations.

Performance Guarantee Obligations. As of September 30, 2021, we recorded \$4.8 million relating to our guarantee of certain specified minimum solar energy production output under our leases and loans, of which \$3.3 million is recorded in other current liabilities and \$1.5 million is recorded in other long-term liabilities in the unaudited condensed consolidated balance sheet. As of December 31, 2020, we recorded \$5.7 million relating to these guarantees, of which \$3.3 million is recorded in other current liabilities and \$2.4 million is recorded in other long-term liabilities in the unaudited condensed consolidated balance sheet. The changes in our aggregate performance guarantee obligations are as follows:

	As of September 30,	
	2021	2020
	(in thousands)	
Balance at beginning of period	\$ 5,718	\$ 6,468
Accruals for obligations issued	2,323	2,359
Settlements	(3,275)	(3,888)
Balance at end of period	\$ 4,766	\$ 4,939

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Operating and Finance Leases. We lease real estate and certain office equipment under operating leases and vehicles and certain other office equipment under finance leases. The following table presents the detail of lease expense as recorded in general and administrative expense in the unaudited condensed consolidated statements of operations:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
	(in thousands)			
Operating lease expense	\$ 401	\$ 336	\$ 1,164	\$ 1,007
Finance lease expense:				
Amortization expense	157	—	251	2
Interest on lease liabilities	14	—	24	—
Short-term lease expense	29	14	51	36
Variable lease expense	274	258	831	437
Total	\$ 875	\$ 608	\$ 2,321	\$ 1,482

The following table presents the detail of right-of-use assets and lease liabilities as recorded in other assets and other current liabilities/other long-term liabilities, respectively, in the unaudited condensed consolidated balance sheets:

	As of September 30, 2021		As of December 31, 2020	
	(in thousands)			
Right-of-use assets:				
Operating leases	\$ 8,411	\$ 8,779		
Finance leases	2,229	391		
Total right-of-use assets	\$ 10,640	\$ 9,170		
Current lease liabilities:				
Operating leases	\$ 1,280	\$ 1,094		
Finance leases	675	112		
Long-term leases liabilities:				
Operating leases	9,470	9,742		
Finance leases	1,088	203		
Total lease liabilities	\$ 12,513	\$ 11,151		

Other information related to leases was as follows:

	Nine Months Ended September 30,	
	2021	2020
	(in thousands)	
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases (1)	\$ 883	\$ 358
Operating cash flows from finance leases	24	—
Financing cash flows from finance leases	283	1
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	452	—
Finance leases	2,089	—

(1) Includes reimbursements in 2021 of \$423,000 for leasehold improvements.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

	As of September 30, 2021	As of December 31, 2020
Weighted average remaining lease term (years):		
Operating leases	7.60	8.47
Finance leases	3.57	3.99
Weighted average discount rate:		
Operating leases	3.93 %	3.93 %
Finance leases	3.10 %	3.39 %

Future minimum lease payments under our non-cancelable leases as of September 30, 2021 were as follows:

	Operating Leases	Finance Leases
	(in thousands)	
Remaining 2021	\$ 423	\$ 193
2022	1,704	662
2023	1,724	509
2024	1,616	364
2025	1,633	121
2026 and thereafter	5,984	—
Total	13,084	1,849
Amount representing interest	(1,807)	(86)
Amount representing leasehold incentives	(527)	—
Present value of future payments	10,750	1,763
Current portion of lease liability	(1,280)	(675)
Long-term portion of lease liability	\$ 9,470	\$ 1,088

Letters of Credit. In connection with various security arrangements for an office lease, we have a letter of credit outstanding of \$200,000 and \$375,000, respectively, as of September 30, 2021 and December 31, 2020. The letter of credit is cash collateralized for the same amount or a lesser amount and this cash is classified as restricted cash recorded in other current assets and other assets in the consolidated balance sheets.

Guarantees or Indemnifications. We enter into contracts that include indemnifications and guarantee provisions. In general, we enter into contracts with indemnities for matters such as breaches of representations and warranties and covenants contained in the contract and/or against certain specified liabilities. Examples of these contracts include dealer agreements, debt agreements, asset purchases and sales agreements, service agreements and procurement agreements. We are unable to estimate our maximum potential exposure under these agreements until an event triggering payment occurs. We do not expect to make any material payments under these agreements.

Dealer Commitments. As of September 30, 2021 and December 31, 2020, the net unamortized balance of payments to dealers for exclusivity and other similar arrangements was \$79.9 million and \$55.7 million, respectively. Under these agreements, we paid \$5.8 million and \$7.7 million during the three months ended September 30, 2021 and 2020, respectively, and we paid \$25.7 million and \$24.4 million during the nine months ended September 30, 2021 and 2020, respectively. We

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

could be obligated to make maximum payments, excluding additional amounts payable on a per watt basis if even higher thresholds are met, as follows:

	Dealer Commitments (in thousands)
Remaining 2021	\$ 4,955
2022	42,208
2023	18,625
2024	8,765
2025	938
2026 and thereafter	—
Total	<u>\$ 75,491</u>

Purchase Commitments. In August 2019, we amended an agreement with a supplier in which we agreed to purchase a minimum amount of energy storage systems and components for five years. In December 2020, we amended an agreement with a supplier in which we agreed to purchase a certain amount of energy storage systems and components for one year. These purchases are recorded to inventory in other current assets in the consolidated balance sheets. Under these agreements, we could be obligated to make minimum purchases as follows:

	Purchase Commitments (in thousands)
Remaining 2021	\$ —
2022	—
2023	26,008
2024	19,807
2025	—
2026 and thereafter	—
Total	<u>\$ 45,815</u>

Information Technology Commitments. We have certain long-term contractual commitments related to information technology software services and licenses. Future commitments as of September 30, 2021 were as follows:

	Information Technology Commitments (in thousands)
Remaining 2021	\$ 6,599
2022	11,255
2023	13,509
2024	32
2025	7
2026 and thereafter	—
Total	<u>\$ 31,402</u>

(16) Subsequent Events

TEPH Debt. In October 2021, we amended the TEPH revolving credit facility to, among other things, update the LIBOR transition terms and transfer a portion of the loan commitment to an additional lender.

HELVII Debt. In October 2021, we pooled and transferred eligible solar loans and the related receivables into Sunnova Helios VII Issuer, LLC ("HELVII"), a special purpose entity, that issued \$68.4 million in aggregate principal amount of Series

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2021-C Class A solar loan-backed notes, \$55.9 million in aggregate principal amount of Series 2021-C Class B solar loan-backed notes and \$31.5 million in aggregate principal amount of Series 2021-C Class C solar loan-backed notes (collectively, the "HELVII Notes") with a maturity date of October 2048. The HELVII Notes were issued at a discount of 0.04% for Class A, 0.03% for Class B and 0.01% for Class C and bear interest at an annual rate of 2.03%, 2.33% and 2.63%, respectively. The cash flows generated by these solar loans are used to service the monthly principal and interest payments on the HELVII Notes and satisfy HELVII's expenses, and any remaining cash can be distributed to Sunnova Helios VII Depositor, LLC, HELVII's sole member. In connection with the HELVII Notes, certain of our affiliates receive a fee for managing and servicing the solar energy systems pursuant to management and service agreements. In addition, Sunnova Energy Corporation has guaranteed, among other things, (a) the obligations of certain of our subsidiaries to manage and service the solar energy systems pursuant to management and servicing agreements and (b) certain of our subsidiaries' obligations to repurchase or substitute certain ineligible solar loans eventually sold to HELVII pursuant to the related sale and contribution agreement. HELVII is also required to maintain certain reserve accounts for the benefit of the holders of the HELVII Notes, each of which must be funded at all times to the levels specified in the HELVII Notes. The holders of the HELVII Notes have no recourse to our other assets except as expressly set forth in the HELVII Notes.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis contain forward-looking statements that are subject to risks, uncertainties and assumptions. Our actual results and timing of selected events may differ materially from those anticipated in these forward-looking statements as a result of many factors, including but not limited to those discussed under "Special Note Regarding Forward-Looking Statements" above and "Special Note Regarding Forward-Looking Statements", "Risk Factors" and elsewhere in our Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on February 25, 2021, our Quarterly Reports on Form 10-Q filed with the SEC on April 29, 2021 and July 29, 2021 and elsewhere in this Quarterly Report on Form 10-Q. Moreover, we operate in a very competitive and rapidly changing environment and new risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this Quarterly Report on Form 10-Q may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Unless the context otherwise requires, the terms "Sunnova," "the Company," "we," "us" and "our" refer to SEI and its consolidated subsidiaries.

Company Overview

We are a leading residential solar and energy storage service provider, serving over 176,000 customers in more than 25 United States ("U.S.") states and territories. Our goal is to be the leading provider of clean, affordable and reliable energy for consumers, and we operate with a simple mission: to power energy independence so homeowners have the freedom to live life uninterrupted. We were founded to deliver customers a better energy service at a better price; and, through our solar and solar plus energy storage service offerings, we are disrupting the traditional energy landscape and the way the 21st century customer generates and consumes electricity.

We have a differentiated residential solar dealer model in which we partner with local dealers who originate, design and install our customers' solar energy systems and energy storage systems on our behalf. Our focus on our dealer model enables us to leverage our dealers' specialized knowledge, connections and experience in local markets to drive customer origination while providing our dealers with access to high quality products at competitive prices, as well as technical oversight and expertise. We believe this structure provides operational flexibility, reduces exposure to labor shortages and lowers fixed costs relative to our peers, furthering our competitive advantage.

Our recently completed acquisition focuses primarily on solar energy systems and energy storage systems for homebuilders. The acquisition is expected to enhance our position in the new homebuilder market. We believe the acquisition provides a new strategic path to further scale our residential solar business, reduce customer acquisition costs, provide a multi-year supply of homesites through the development of new home solar communities and develop clean and resilient residential microgrids across the U.S.

We offer customers products to power their homes with affordable solar energy. We are able to offer savings compared to utility-based retail rates with little to no up-front expense to the customer in conjunction with solar and solar plus energy storage, and in the case of the latter are able to also provide energy resiliency. We also make it possible in some states for a customer to obtain a new roof and other ancillary products as part of their solar loan. Our solar service agreements take the form of a lease, power purchase agreement ("PPA") or loan. We also enable customers originated through our homebuilder channel the option of purchasing the system when the customer closes on the purchase of a new home. The initial term of our solar service agreements is typically 10, 15, 20 or 25 years. Service is an integral part of our agreements and includes operations and maintenance, monitoring, repairs and replacements, equipment upgrades, on-site power optimization for the customer (for both supply and demand), the ability to efficiently switch power sources among the solar panel, grid and energy storage system, as appropriate, and diagnostics. During the life of the contract we have the opportunity to integrate related and evolving home servicing and monitoring technologies to upgrade the flexibility and reduce the cost of our customers' energy supply.

In the case of leases and PPAs, we also currently receive tax benefits and other incentives from federal, state and local governments, a portion of which we finance through tax equity, non-recourse debt structures and hedging arrangements in order to fund our upfront costs, overhead and growth investments. We have an established track record of attracting capital from diverse sources. From our inception through September 30, 2021, we have raised more than \$8.8 billion in total capital commitments from equity, debt and tax equity investors.

In addition to providing ongoing service as a standard component of our solar service agreements, we also offer ongoing energy services to customers who purchased their solar energy system through third parties. Under these arrangements, we agree to provide monitoring, maintenance and repair services to these customers for the life of the service contract they sign

with us. We intend to expand our offerings to include complimentary products to our agreements as well as non-solar financing. Specifically, we plan to expand our offerings to include a non-solar loan program enabling customers to finance the purchase of energy related products independent of a solar energy system or energy storage system. We believe the quality and scope of our comprehensive energy service offerings, whether to customers that obtained their solar energy system through us or through another party, is a key differentiator between us and our competitors.

We commenced operations in January 2013 and began providing solar energy services under our first solar energy system in April 2013. Since then, our brand, innovation and focused execution have driven significant, rapid growth in our market share and in the number of customers on our platform. We operate one of the largest fleets of residential solar energy systems in the U.S., comprising more than 1,030 megawatts of generation capacity and serving over 176,000 customers.

Recent Developments

Acquisition of SunStreet

In February 2021, we entered into an Agreement and Plan of Merger (the "Merger Agreement") with certain of our subsidiaries, SunStreet Energy Group, LLC, a Delaware limited liability company ("SunStreet"), and LEN X, LLC, a Florida limited liability company, the sole member of SunStreet and a wholly owned subsidiary of Lennar Corporation ("Len^x"). Pursuant to the Merger Agreement, in April 2021, we acquired SunStreet, Lennar Corporation's ("Lennar") residential solar platform, in exchange for up to 7,011,751 shares of our common stock (the "Acquisition"), comprised of 3,095,329 shares in initial consideration issued at closing, 27,526 shares related to the purchase price adjustments in the third quarter of 2021 and up to 3,888,896 shares issuable as earnout consideration after closing of the Acquisition as described below. In connection with the Acquisition, we entered into an agreement pursuant to which we would be the exclusive residential solar and storage service provider for Lennar's new home communities with solar across the U.S. for a period of four years.

Earnout Agreement

Pursuant to the Earnout Agreement entered into between us and Len^x, Len^x will have the ability to earn up to an additional 3,888,896 shares of common stock over a five-year period in connection with the Acquisition. The earnout payments are conditioned on SunStreet meeting certain commercial milestones and achieving specified in-service levels. There are two elements to the earnout arrangement. First, we will issue up to 2,777,784 shares to the extent we and our subsidiaries (including SunStreet) place target amounts of solar energy systems into service and enter into qualifying customer agreements related to such solar energy systems. The 2,777,784 shares of common stock issuable under this portion of the earnout can be earned in four installments on a yearly basis (if the in-service target for each such year is achieved) or at the end of the four-year period (if the cumulative in-service target is achieved by the fourth and final year), with the annual periods commencing on the closing date of the Acquisition. The second element of the earnout is related to the development of microgrid communities. Pursuant to this portion of the earnout, we will issue up to 1,111,112 shares if, prior to the fifth anniversary of the closing date of the Acquisition, we enter into binding agreements for the development of microgrid communities.

Tax Equity Commitment

In connection with the Acquisition, Lennar has committed to contribute an aggregate \$200.0 million (the "Funding Commitment") to four Sunnova tax equity funds, each formed annually during a period of four consecutive years (each such year, a "Contribution Year") commencing in 2021. The solar service agreements and related solar energy systems acquired by each of these four tax equity funds will generally be originated by SunStreet, though a certain number of solar service agreements may be originated by our dealers, subject to certain criteria and expected in-service levels for the year. Any amount not utilized during the first and second Contribution Years will increase the Funding Commitment during the third and fourth Contribution Year by that amount. Any amount not utilized during the third Contribution Year will increase the Funding Commitment during the fourth Contribution Year by that amount. In connection with the Funding Commitment, each of the tax equity funds will enter into typical tax equity fund transaction documentation, including development and purchase agreements, servicing agreements and limited liability company agreements. See "*Liquidity and Capital Resources—Financing Arrangements—Tax Equity Fund Commitments*" below.

COVID-19 Pandemic

The ongoing COVID-19 pandemic has resulted and may continue to result in widespread adverse impacts on the global economy. We have experienced some resulting disruptions to our business operations as the COVID-19 virus has continued to circulate through the states and U.S. territories in which we operate.

Social distancing guidelines, stay-at-home orders and similar government measures associated with the COVID-19 pandemic, as well as actions by individuals to reduce their potential exposure to the virus, contributed to a decline in origination. This decline reflected an inability by our dealers to perform in-person sales calls based on the stay-at-home orders in some locations. To adjust to these government measures, our dealers expanded the use of digital tools and origination channels and created new methods that offset restrictions on their ability to meet with potential new customers in person. Such efforts drove an increase in new contract origination. We have seen the use of websites, video conferencing and other virtual tools as part of our origination process expand widely and contribute to our growth.

Throughout the COVID-19 pandemic, we have continued to service and install solar energy systems. The industry is currently facing shortages and shipping delays affecting the supply of energy storage systems, modules and component parts for inverters and racking used in solar energy systems available for purchase. These shortages and delays can be attributed in part to the COVID-19 pandemic and resulting government action, as well as to allegations regarding the use of forced labor in the Chinese polysilicon supply chain. While a majority of our dealers have secured sufficient quantities to permit them to continue installing through the end of 2021, if these shortages and delays persist into 2022, they could impact the timing of when solar energy systems and energy storage systems can be installed and when we can acquire and begin to generate revenue from those systems. In addition, if supply chains become significantly disrupted due to additional outbreaks of the COVID-19 virus or otherwise, or more stringent health and safety guidelines are implemented, our ability to install and service solar energy systems could become adversely impacted. See "*Risk Factors—Risks Related to Our Business—We and our dealers depend on a limited number of suppliers of solar energy system components and technologies to adequately meet demand for our solar energy systems. Due to the limited number of suppliers in our industry, the acquisition of any of these suppliers by a competitor or any shortage, delay, price change, imposition of tariffs or duties or other limitation in our or our dealers' ability to obtain components or technologies we use could result in sales and installation delays, cancellations and loss of customers.*" below.

We cannot predict the full impact the COVID-19 pandemic will have on our business, cash flows, liquidity, financial condition and results of operations at this time due to numerous uncertainties. We will continue to monitor developments affecting our workforce, our customers and our business operations generally, and will take actions we determine are necessary in order to mitigate these impacts.

Financing Transactions

In July 2021, we admitted a tax equity investor with a total capital commitment of approximately \$150.0 million. See "*Liquidity and Capital Resources—Financing Arrangements—Tax Equity Fund Commitments*" below.

In August 2021, the aggregate principal amount of the inventory financing relating to the Acquisition was increased to \$32.3 million as part of the purchase price adjustments. In August 2021, the aggregate principal amount outstanding thereunder of \$23.7 million was fully repaid. In September 2021, we amended the revolving credit facility associated with one of our financing subsidiaries that owns certain tax equity funds (the "TEPH revolving credit facility") to, among other things, modify the hedging requirements to be based on borrowing capacity until March 2022, rather than amount currently borrowed. In October 2021, we amended the TEPH revolving credit facility to, among other things, update the LIBOR transition terms and transfer a portion of the loan commitment to an additional lender. See "*Liquidity and Capital Resources—Financing Arrangements—Warehouse and Other Debt Financings*" below.

In July 2021, one of our subsidiaries issued \$106.2 million in aggregate principal amount of Series 2021-B Class A solar loan-backed notes and \$106.2 million in aggregate principal amount of Series 2021-B Class B solar loan-backed notes (collectively, the "HELVI Notes") with a maturity date of July 2048. The HELVI Notes bear interest at an annual rate of 1.62% and 2.01% for the Class A and Class B notes, respectively. In October 2021, one of our subsidiaries issued \$68.4 million in aggregate principal amount of Series 2021-C Class A solar loan-backed notes, \$55.9 million in aggregate principal amount of Series 2021-C Class B solar loan-backed notes and \$31.5 million in aggregate principal amount of Series 2021-C Class C solar loan-backed notes (collectively, the "HELVII Notes") with a maturity date of October 2048. The HELVII Notes bear interest at an annual rate of 2.03%, 2.33% and 2.63% for the Class A, Class B and Class C notes, respectively. See "*Liquidity and Capital Resources—Financing Arrangements—Securitizations*" below.

In August 2021, we issued and sold an aggregate principal amount of \$400.0 million of our 5.875% senior notes ("5.875% senior notes") in a private placement at a discount to the initial purchasers of 1.24%, for an aggregate purchase price of \$395.0 million. The 5.875% senior notes mature in September 2026. See "*Liquidity and Capital Resources—Financing Arrangements—Senior Notes*" below.

Securizations

As a source of long-term financing, we securitize qualifying solar energy systems, energy storage systems and related solar service agreements into special purpose entities who issue solar asset-backed and solar loan-backed notes to institutional investors. We also securitize the cash flows generated by the membership interests in certain of our indirect, wholly-owned subsidiaries that are the managing member of a tax equity fund that owns a pool of solar energy systems, energy storage systems and related solar service agreements that were originated by one of our wholly-owned subsidiaries. The federal government currently provides business investment tax credits under Section 48(a) (the "Section 48(a) ITC") and residential energy credits under Section 25D (the "Section 25D Credit") of the U.S. Internal Revenue Code of 1986, as amended. We do not securitize the Section 48(a) ITC incentives associated with the solar energy systems and energy storage systems as part of these arrangements. We use the cash flows these solar energy systems and energy storage systems generate to service the monthly, quarterly or semi-annual principal and interest payments on the notes and satisfy the expenses and reserve requirements of the special purpose entities, with any remaining cash distributed to their sole members, who are typically our indirect wholly-owned subsidiaries. In connection with these securitizations, certain of our affiliates receive a fee for managing and servicing the solar energy systems and energy storage systems pursuant to management, servicing, facility administration and asset management agreements. The special purpose entities are also typically required to maintain a liquidity reserve account and a reserve account for equipment replacements and, in certain cases, reserve accounts for financing fund purchase option/withdrawal right exercises or storage system replacement for the benefit of the holders under the applicable series of notes, each of which are funded from initial deposits or cash flows to the levels specified therein. The creditors of these special purpose entities have no recourse to our other assets except as expressly set forth in the terms of the notes. From our inception through September 30, 2021, we have issued \$2.4 billion in solar asset-backed and solar loan-backed notes.

Tax Equity Funds

Our ability to offer long-term solar service agreements depends in part on our ability to finance the installation of the solar energy systems and energy storage systems by co-investing with tax equity investors, such as large banks who value the resulting customer receivables and Section 48(a) ITCs, accelerated tax depreciation and other incentives related to the solar energy systems and energy storage systems, primarily through structured investments known as "tax equity". Tax equity investments are generally structured as non-recourse project financings known as "tax equity funds". In the context of distributed generation solar energy, tax equity investors make contributions upfront or in stages based on milestones in exchange for a share of the tax attributes and cash flows emanating from an underlying portfolio of solar energy systems and energy storage systems. In these tax equity funds, the U.S. federal tax attributes offset taxes that otherwise would have been payable on the investors' other operations. The terms and conditions of each tax equity fund vary significantly by investor and by fund. We continue to negotiate with potential investors to create additional tax equity funds.

In general, our tax equity funds are structured using the "partnership flip" structure. Under partnership flip structures, we and our tax equity investors contribute cash into a partnership. The partnership uses this cash to acquire long-term solar service agreements, solar energy systems and energy storage systems developed by us and sells energy from such solar energy systems and energy storage systems, as applicable, to customers or directly leases the solar energy systems and energy storage systems, as applicable, to customers. We assign these solar service agreements, solar energy systems, energy storage systems and related incentives to our tax equity funds in accordance with the criteria of the specific funds. Upon such assignment and the satisfaction of certain conditions precedent, we are able to draw down on the tax equity fund commitments. The conditions precedent to funding vary across our tax equity funds but generally require that we have entered into a solar service agreement with the customer, the customer meets certain credit criteria, the solar energy system is expected to be eligible for the Section 48(a) ITC, we have a recent appraisal from an independent appraiser establishing the fair market value of the solar energy system and the property is in an approved state or territory. Certain tax equity investors agree to receive a minimum target rate of return, typically on an after-tax basis, which varies by tax equity fund. Prior to receiving a contractual rate of return or a date specified in the contractual arrangements, the tax equity investor receives substantially all of the non-cash value attributable to the solar energy systems and energy storage systems, which includes accelerated depreciation and Section 48(a) ITCs; however, we typically receive a majority of the cash distributions, which are typically paid quarterly. After the tax equity investor receives its contractual rate of return or after a specified date, we receive substantially all of the cash and tax allocations.

We have determined we are the primary beneficiary in these tax equity funds for accounting purposes. Accordingly, we consolidate the assets and liabilities and operating results of these partnerships in our consolidated financial statements. We recognize the tax equity investors' share of the net assets of the tax equity funds as redeemable noncontrolling interests and noncontrolling interests in our consolidated balance sheets. The income or loss allocations reflected in our consolidated statements of operations may create significant volatility in our reported results of operations, including potentially changing net loss attributable to stockholders to net income attributable to stockholders, or vice versa, from quarter to quarter.

We typically have an option to acquire, and our tax equity investors may have an option to withdraw and require us to purchase, all the equity interests our tax equity investor holds in the tax equity funds starting approximately five years after the last solar energy system in the applicable tax equity fund is operational. If we or our tax equity investors exercise this option, we are typically required to pay at least the fair market value of the tax equity investor's equity interest and, in certain cases, a contractual minimum amount. From our inception through September 30, 2021, we have received commitments of \$1.2 billion through the use of tax equity funds, of which an aggregate of \$855.1 million has been funded.

Key Financial and Operational Metrics

We regularly review a number of metrics, including the following key operational and financial metrics, to evaluate our business, measure our performance, identify trends affecting our business, formulate our financial projections and make strategic decisions.

Number of Customers. We define number of customers to include every unique individual possessing an in-service product that is subject to a Sunnova lease, PPA or loan agreement, or with respect to which Sunnova is obligated to perform a service under an active agreement between Sunnova and the individual or between Sunnova and a third party. For all solar energy systems installed by us, in-service means the related solar energy system and, if applicable, energy storage system, must have met all the requirements to begin operation and be interconnected to the electrical grid. For all products other than solar energy systems or energy storage systems, which are subject to a loan agreement between Sunnova and a customer, in-service means the customer is obligated to begin making payments to Sunnova under the loan agreement. We do not include in our number of customers any customer possessing a solar energy system or energy storage system under a lease, PPA or loan agreement that has reached mechanical completion but has not received permission to operate from the local utility or for whom we have terminated the contract and removed the solar energy system. We also do not include in our number of customers any customer that has been in default under his or her lease, PPA or loan agreement in excess of six months. We track the total number of customers as an indicator of our historical growth and our rate of growth from period to period.

	As of September 30, 2021	As of December 31, 2020	Change
Number of customers	176,900	107,500	69,400

Weighted Average Number of Systems. We calculate the weighted average number of systems based on the number of months a customer and any additional service obligation related to a solar energy system is in-service during a given measurement period. The weighted average number of systems reflects the number of systems at the beginning of a period, plus the total number of new systems added in the period adjusted by a factor that accounts for the partial period nature of those new systems. For purposes of this calculation, we assume all new systems added during a month were added in the middle of that month. The number of systems for any end of period will exceed the number of customers, as defined above, for that same end of period as we are also including the additional services and/or contracts a customer or third party executed for the additional work for the same residence. We track the weighted average system count in order to accurately reflect the contribution of the appropriate number of systems to key financial metrics over the measurement period.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Weighted average number of systems (excluding loan agreements and cash sales)	140,600	80,200	119,700	75,200
Weighted average number of systems with loan agreements	29,400	14,800	24,900	13,300
Weighted average number of systems with cash sales	700	—	300	—
Weighted average number of systems	170,700	95,000	144,900	88,500

Adjusted EBITDA. We define Adjusted EBITDA as net income (loss) plus net interest expense, depreciation and amortization expense, income tax expense, financing deal costs, natural disaster losses and related charges, net, losses on extinguishment of long-term debt, realized and unrealized gains and losses on fair value instruments, amortization of payments to dealers for exclusivity and other bonus arrangements, legal settlements and excluding the effect of certain non-recurring items we do not consider to be indicative of our ongoing operating performance such as, but not limited to, costs of our initial public offering ("IPO"), acquisition costs, losses on unenforceable contracts and other non-cash items such as non-cash compensation expense, asset retirement obligation ("ARO") accretion expense, provision for current expected credit losses and non-cash inventory impairments.

Adjusted EBITDA is a non-GAAP financial measure we use as a performance measure. We believe investors and securities analysts also use Adjusted EBITDA in evaluating our operating performance. This measurement is not recognized in accordance with accounting principles generally accepted in the United States of America ("GAAP") and should not be viewed as an alternative to GAAP measures of performance. The GAAP measure most directly comparable to Adjusted EBITDA is net income (loss). The presentation of Adjusted EBITDA should not be construed to suggest our future results will be unaffected by non-cash or non-recurring items. In addition, our calculation of Adjusted EBITDA is not necessarily comparable to Adjusted EBITDA as calculated by other companies.

We believe Adjusted EBITDA is useful to management, investors and analysts in providing a measure of core financial performance adjusted to allow for comparisons of results of operations across reporting periods on a consistent basis. These adjustments are intended to exclude items that are not indicative of the ongoing operating performance of the business. Adjusted EBITDA is also used by our management for internal planning purposes, including our consolidated operating budget, and by our Board in setting performance-based compensation targets. Adjusted EBITDA should not be considered an alternative to but viewed in conjunction with GAAP results, as we believe it provides a more complete understanding of ongoing business performance and trends than GAAP measures alone. Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
	(in thousands)			
Reconciliation of Net Loss to Adjusted EBITDA:				
Net loss	\$ (25,919)	\$ (73,294)	\$ (116,255)	\$ (179,027)
Interest expense, net	26,588	29,954	84,748	127,804
Interest income	(9,098)	(5,999)	(24,266)	(17,299)
Income tax expense	64	176	64	176
Depreciation expense	21,961	16,997	62,286	47,811
Amortization expense	7,204	8	14,362	24
EBITDA	20,800	(32,158)	20,939	(20,511)
Non-cash compensation expense	3,093	2,345	13,937	8,389
ARO accretion expense	745	564	2,094	1,577
Financing deal costs	480	1,819	837	3,506
Natural disaster losses and related charges, net	—	—	—	31
Acquisition costs	1,565	—	7,053	—
Loss on extinguishment of long-term debt, net	—	50,721	9,824	50,721
Unrealized (gain) loss on fair value instruments	(8,834)	91	(4,665)	(165)
Amortization of payments to dealers for exclusivity and other bonus arrangements	832	488	2,089	1,235
Provision for current expected credit losses	6,567	1,544	15,032	4,824
Non-cash inventory impairments	—	—	982	—
Adjusted EBITDA	\$ 25,248	\$ 25,414	\$ 68,122	\$ 49,607

Interest Income and Principal Payments from Customer Notes Receivable. Under our loan agreements, the customer obtains financing for the purchase of a solar energy system from us and we agree to operate and maintain the solar energy system throughout the duration of the agreement. Pursuant to the terms of the loan agreement, the customer makes scheduled principal and interest payments to us and has the option to prepay principal at any time in part or in full. Whereas we typically recognize payments from customers under our leases and PPAs as revenue, we recognize payments received from customers under our loan agreements (a) as interest income, to the extent attributable to earned interest on the contract that financed the customer's purchase of the solar energy system; (b) as a reduction of a note receivable on the balance sheet, to the extent attributable to a return of principal (whether scheduled or prepaid) on the contract that financed the customer's purchase of the solar energy system; and (c) as revenue, to the extent attributable to payments for operations and maintenance services provided by us.

While Adjusted EBITDA effectively captures the operating performance of our leases and PPAs, it only reflects the service portion of the operating performance under our loan agreements. We do not consider our types of solar service agreements differently when evaluating our operating performance. In order to present a measure of operating performance that provides comparability without regard to the different accounting treatment among our three types of solar service agreements, we consider interest income from customer notes receivable and principal proceeds from customer notes receivable, net of related revenue, as key performance metrics. We believe these two metrics provide a more meaningful and uniform method of analyzing our operating performance when viewed in light of our other key performance metrics across the three primary types of solar service agreements.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
	(in thousands)			
Interest income from customer notes receivable	\$ 8,904	\$ 5,939	\$ 23,863	\$ 16,879
Principal proceeds from customer notes receivable, net of related revenue	\$ 14,333	\$ 9,185	\$ 42,408	\$ 23,104

Adjusted Operating Expense. We define Adjusted Operating Expense as total operating expense less depreciation and amortization expense, financing deal costs, natural disaster losses and related charges, net, amortization of payments to dealers for exclusivity and other bonus arrangements, legal settlements, direct sales costs, cost of revenue related to cash sales, unrealized losses on fair value instruments and excluding the effect of certain non-recurring items we do not consider to be indicative of our ongoing operating performance such as, but not limited to, costs of our IPO, acquisition costs, losses on unenforceable contracts and other non-cash items such as non-cash compensation expense, ARO accretion expense, provision for current expected credit losses and non-cash inventory impairments. Adjusted Operating Expense is a non-GAAP financial measure we use as a performance measure. We believe investors and securities analysts will also use Adjusted Operating Expense in evaluating our performance. This measurement is not recognized in accordance with GAAP and should not be viewed as an alternative to GAAP measures of performance. The GAAP measure most directly comparable to Adjusted Operating Expense is total operating expense. We believe Adjusted Operating Expense is a supplemental financial measure useful to management, analysts, investors, lenders and rating agencies as an indicator of the efficiency of our operations between reporting periods. Adjusted Operating Expense should not be considered an alternative to but viewed in conjunction with GAAP total operating expense, as we believe it provides a more complete understanding of our performance than GAAP measures alone. Adjusted Operating Expense has limitations as an analytical tool and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP, including total operating expense.

We use per system metrics, including Adjusted Operating Expense per weighted average system, as an additional way to evaluate our performance. Specifically, we consider the change in this metric from period to period as a way to evaluate our performance in the context of changes we experience in the overall customer base. While the Adjusted Operating Expense figure provides a valuable indicator of our overall performance, evaluating this metric on a per system basis allows for further nuanced understanding by management, investors and analysts of the financial impact of each additional system.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
(in thousands, except per system data)				
Reconciliation of Total Operating Expense, Net to Adjusted Operating Expense:				
Total operating expense, net	\$ 77,077	\$ 48,528	\$ 222,558	\$ 140,596
Depreciation expense	(21,961)	(16,997)	(62,286)	(47,811)
Amortization expense	(7,204)	(8)	(14,362)	(24)
Non-cash compensation expense	(3,093)	(2,345)	(13,937)	(8,389)
ARO accretion expense	(745)	(564)	(2,094)	(1,577)
Financing deal costs	(480)	(1,819)	(837)	(3,506)
Natural disaster losses and related charges, net	—	—	—	(31)
Acquisition costs	(1,565)	—	(7,053)	—
Amortization of payments to dealers for exclusivity and other bonus arrangements	(832)	(488)	(2,089)	(1,235)
Provision for current expected credit losses	(6,567)	(1,544)	(15,032)	(4,824)
Non-cash inventory impairments	—	—	(982)	—
Direct sales costs	(310)	—	(358)	—
Cost of revenue related to cash sales	(4,591)	—	(8,413)	—
Unrealized gain on fair value instruments	9,023	—	4,725	—
Adjusted Operating Expense	<u>\$ 38,752</u>	<u>\$ 24,763</u>	<u>\$ 99,840</u>	<u>\$ 73,199</u>
Adjusted Operating Expense per weighted average system	<u>\$ 227</u>	<u>\$ 261</u>	<u>\$ 689</u>	<u>\$ 827</u>

Estimated Gross Contracted Customer Value. We calculate estimated gross contracted customer value as defined below. We believe estimated gross contracted customer value can serve as a useful tool for investors and analysts in comparing the remaining value of our customer contracts to that of our peers.

Estimated gross contracted customer value as of a specific measurement date represents the sum of the present value of the remaining estimated future net cash flows we expect to receive from existing customers during the initial contract term of our leases and PPAs, which are typically 25 years in length, plus the present value of future net cash flows we expect to receive from the sale of related solar renewable energy certificates ("SREC"), either under existing contracts or in future sales, plus the cash flows we expect to receive from energy services programs such as grid services, plus the carrying value of outstanding customer loans on our balance sheet. From these aggregate estimated initial cash flows, we subtract the present value of estimated net cash distributions to redeemable noncontrolling interests and noncontrolling interests and estimated operating, maintenance and administrative expenses associated with the solar service agreements. These estimated future cash flows reflect the projected monthly customer payments over the life of our solar service agreements and depend on various factors including but not limited to solar service agreement type, contracted rates, expected sun hours and the projected production capacity of the solar equipment installed. For the purpose of calculating this metric, we discount all future cash flows at 4%.

The anticipated operating, maintenance and administrative expenses included in the calculation of estimated gross contracted customer value include, among other things, expenses related to accounting, reporting, audit, insurance, maintenance and repairs. In the aggregate, we estimate these expenses are \$20 per kilowatt per year initially, with 2% annual increases for inflation, and an additional \$81 per year non-escalating expense included for energy storage systems. We do not include maintenance and repair costs for inverters and similar equipment as those are largely covered by the applicable product and dealer warranties for the life of the product, but we do include additional cost for energy storage systems, which are only covered by a 10-year warranty. Expected distributions to tax equity investors vary among the different tax equity funds and are based on individual tax equity fund contract provisions.

Estimated gross contracted customer value is forecasted as of a specific date. It is forward-looking and we use judgment in developing the assumptions used to calculate it. Factors that could impact estimated gross contracted customer value include, but are not limited to, customer payment defaults, or declines in utility rates or early termination of a contract in certain circumstances, including prior to installation. The following table presents the calculation of estimated gross contracted customer value as of September 30, 2021 and December 31, 2020, calculated using a 4% discount rate.

	As of September 30, 2021	As of December 31, 2020
	(in millions)	
Estimated gross contracted customer value	\$ 3,785	\$ 2,997

Sensitivity Analysis. The calculation of estimated gross contracted customer value and associated operational metrics requires us to make a number of assumptions regarding future revenues and costs which may not prove accurate. Accordingly, we present below a sensitivity analysis with a range of assumptions. We consider a discount rate of 4% to be appropriate based on recent transactions that demonstrate a portfolio of residential solar service agreements is an asset class that can be securitized successfully on a long-term basis, with a coupon of less than 4%. We also present these metrics with a discount rate of 4% based on industry practice. The appropriate discount rate for these estimates may change in the future due to the level of inflation, rising interest rates, our cost of capital and consumer demand for solar energy systems. In addition, the table below provides a range of estimated gross contracted customer value amounts if different cumulative customer loss rate assumptions were used. We are presenting this information for illustrative purposes only and as a comparison to information published by our peers.

Cumulative customer loss rate	Estimated Gross Contracted Customer Value		
	As of September 30, 2021		
	Discount rate		
	2%	4%	6%
	(in millions)		
5%	\$ 4,078	\$ 3,570	\$ 3,184
0%	\$ 4,370	\$ 3,785	\$ 3,345

Significant Factors and Trends Affecting Our Business

Our results of operations and our ability to grow our business over time could be impacted by a number of factors and trends that affect our industry generally, as well as new offerings of services and products we may acquire or seek to acquire in the future. Additionally, our business is concentrated in certain markets, putting us at risk of region-specific disruptions such as adverse economic, regulatory, political, weather and other conditions. See "Risk Factors" in our Annual Report on Form 10-K filed with the SEC on February 25, 2021 and in this Quarterly Report on Form 10-Q for further discussion of risks affecting our business.

Financing Availability. Our future growth depends, in significant part, on our ability to raise capital from third-party investors on competitive terms to help finance the origination of our solar energy systems under our solar service agreements. We have historically used debt, such as convertible senior notes, asset-backed and loan-backed securitizations and warehouse facilities, tax equity, preferred equity and other financing strategies to help fund our operations. From our inception through September 30, 2021, we have raised more than \$8.8 billion in total capital commitments from equity, debt and tax equity investors. With respect to tax equity, there are a limited number of potential tax equity investors, and the competition for this investment capital is intense. The principal tax credit on which tax equity investors in our industry rely is the Section 48(a) ITC. Starting January 1, 2020, the amount for the Section 48(a) ITC was equal to 30% of the basis of eligible solar property that began construction before 2020 if placed in service before 2026. By statute, the Section 48(a) ITC percentage decreases to 26% for eligible solar property that began construction during 2020 or begins construction in 2021 or 2022, 22% if construction begins in 2023 and 10% if construction begins after 2023 or if the property is placed into service after 2025. This reduction in the Section 48(a) ITC will likely reduce our use of tax equity financing in the future unless the Section 48(a) ITC is increased or replaced. IRS guidance includes a safe harbor that may apply when a taxpayer (or in certain cases, a contractor) pays or incurs 5% or more of the costs of a solar energy system before the end of the applicable year (the "5% ITC Safe Harbor"), even though the solar energy system is not placed in service until after the end of that year. For installations in 2021, we purchased prior to 2020 substantially all the inverters that we estimated would be deployed under our lease and PPA agreements that we expected would allow the related solar energy systems to qualify for the 30% Section 48(a) ITC by satisfying the 5% ITC Safe Harbor. Based on various market factors, however, not all solar energy systems installed in 2021 will qualify for the Section 48(a) ITC at 30%. For solar energy systems installed in 2021 not meeting all requirements for the 30% Section 48(a) ITC, such solar energy systems are expected to qualify for the 26% Section 48(a) ITC. Additionally, we may make further inventory purchases in future periods to extend the availability of each period's Section 48(a) ITC. Our ability to raise capital from third-party investors is affected by general economic conditions, the state of the capital markets, inflation levels and concerns about our industry or business. Specifically, interest rates remain subject to volatility that may result from action taken by the Federal

Reserve. Recent data have suggested inflationary pressures may be more durable than anticipated, which could result in interest rate increases and/or the tapering of quantitative easing policies enacted towards the outset of the COVID-19 pandemic sooner than previously expected.

Cost of Solar Energy Systems. Although the solar panel market has seen an increase in supply, upward pressure on prices may occur due to growth in the solar industry, regulatory policy changes, tariffs and duties, inflationary cost pressures and an increase in demand. As a result of these developments, we may pay higher prices on imported solar modules, which may make it less economical for us to serve certain markets. Attachment rates for energy storage systems have trended higher while the price to acquire has remained steady and increased slightly for some suppliers due to several market variables, including COVID-19, raw material shortages and freight prices, but this still remains a potential area of growth for us.

Energy Storage Systems. Our energy storage systems increase our customers' independence from the centralized utility and provide on-site backup power when there is a grid outage due to storms, wildfires, other natural disasters and general power failures caused by supply or transmission issues. In addition, at times it can be more economic to consume less energy from the grid or, alternatively, to export solar energy back to the grid. Recent technological advancements for energy storage systems allow the energy storage system to adapt to pricing and utility rate shifts by controlling the inflows and outflows of power, allowing customers to increase the value of their solar energy system plus energy storage system. The energy storage system charges during the day, making the energy it stores available to the home when needed. It also features software that can customize power usage for the individual customer, providing backup power, optimizing solar energy consumption versus grid consumption or preventing export to the grid as appropriate. The software is tailored based on utility regulation, economic indicators and grid conditions. The combination of energy control, increased energy resilience and independence from the grid is strong incentive for customers to adopt solar and energy storage. As energy storage systems and their related software features become more advanced, we expect to see increased adoption of energy storage systems.

Climate Change Action. As a result of increasing global awareness of and aversion to climate change impacts, we believe the renewable energy market in which we operate, and investment in climate solutions more broadly, will continue to grow as the impact of climate change increases. This trend, along with increasing commitments to reduce carbon emissions, is expected to result in increased demand for our products and services. Under the new presidential administration, the focus on cleaner energy sources and technology to decarbonize the U.S. economy continues to accelerate. The Biden administration has taken immediate steps that we believe signify support for cleaner energy sources, including, but not limited to, rejoining the Paris Climate Accord and re-establishing a social price on carbon used in cost/benefit analysis for policy making. We expect the Biden administration, combined with a closely divided Congress, to continue to take actions that are supportive of the renewable energy industry, such as incentivizing clean energy sources and supporting new investment in areas like renewables.

Government Regulations, Policies and Incentives. Our growth strategy depends in significant part on government policies and incentives that promote and support solar energy and enhance the economic viability of distributed residential solar. These policies and incentives come in various forms, including net metering, eligibility for accelerated depreciation such as the modified accelerated cost recovery system, SRECs, tax abatements, rebates, renewable targets, incentive programs and tax credits, particularly the Section 48(a) ITC and the Section 25D Credit. Policies requiring solar on new homes or new roofs, such as those enacted in California and New York City, also support the growth of distributed solar. The sale of SRECs has constituted a significant portion of our revenue historically. A change in the value of SRECs or changes in other policies or a loss or reduction in such incentives could decrease the attractiveness of distributed residential solar to us, our dealers and our customers in applicable markets, which could reduce our customer acquisition opportunities. Such a loss or reduction could also reduce our willingness to pursue certain customer acquisitions due to decreased revenue or income under our solar service agreements. Additionally, such a loss or reduction may also impact the terms of and availability of third-party financing. If any of these government regulations, policies or incentives are adversely amended, delayed, eliminated, reduced, retroactively changed or not extended beyond their current expiration dates or there is a negative impact from the recent federal law changes or proposals, our operating results and the demand for, and the economics of, distributed residential solar energy may decline, which could harm our business.

Components of Results of Operations

Revenue. We recognize revenue from contracts with customers as we satisfy our performance obligations at a transaction price reflecting an amount of consideration based upon an estimated rate of return, net of cash incentives. We express this rate of return as the solar rate per kilowatt hour ("kWh") in the customer contract. The amount of revenue we recognize does not equal customer cash payments because we satisfy performance obligations ahead of cash receipt or evenly as we provide continuous access on a stand-ready basis to the solar energy system. We reflect the differences between revenue recognition and cash payments received in accounts receivable, other assets or deferred revenue, as appropriate.

PPAs. We have determined solar service agreements under which customers purchase electricity from us should be accounted for as revenue from contracts with customers. We recognize revenue based upon the amount of electricity delivered as determined by remote monitoring equipment at solar rates specified under the contracts. The PPAs generally have a term of 20 or 25 years with an opportunity for customers to renew for up to an additional 10 years, via two five-year or one ten-year renewal options.

Lease Agreements. We are the lessor under lease agreements for solar energy systems and energy storage systems, which we account for as revenue from contracts with customers. We recognize revenue on a straight-line basis over the contract term as we satisfy our obligation to provide continuous access to the solar energy system. The lease agreements generally have a term of 20 or 25 years with an opportunity for customers to renew for up to an additional 10 years, via two five-year or one ten-year renewal options.

We provide customers under our lease agreements a performance guarantee that each solar energy system will achieve a certain specified minimum solar energy production output. The specified minimum solar energy production output may not be achieved due to natural fluctuations in the weather or equipment failures from exposure and wear and tear outside of our control, among other factors. We determine the amount of guaranteed output based on a number of different factors, including (a) the specific site information relating to the tilt of the panels, azimuth (a horizontal angle measured clockwise in degrees from a reference direction) of the panels, size of the solar energy system and shading on site; (b) the calculated amount of available irradiance (amount of energy for a given flat surface facing a specific direction) based on historical average weather data and (c) the calculated amount of energy output of the solar energy system.

If the solar energy system does not produce the guaranteed production amount, we are required to provide a bill credit or refund a portion of the previously remitted customer payments, where the bill credit or repayment is calculated as the product of (a) the shortfall production amount and (b) the dollar amount (guaranteed rate) per kWh that is fixed throughout the term of the contract. These bill credits or remittances of a customer's payments, if needed, are payable in January following the end of the first three years of the solar energy system's placed in service date and then every annual period thereafter. See Note 15, Commitments and Contingencies, to our interim unaudited condensed consolidated financial statements ("interim financial statements") included elsewhere in this Quarterly Report on Form 10-Q.

SRECs. Each SREC represents the environmental benefit of one megawatt hour (1,000 kWh) generated by a solar energy system. We sell SRECs to utilities and other third parties who use the SRECs to meet renewable portfolio standards and can do so separate from the actual electricity generated by the renewable-based generation source. We account for SRECs generated from solar energy systems owned by us, as opposed to those owned by our customers, as governmental incentives with no costs incurred to obtain them and do not consider those SRECs output of the underlying solar energy systems. We classify SRECs as inventory held until sold and delivered to third parties. We enter into economic hedges with major financial institutions related to expected production of SRECs through forward contracts to partially mitigate the risk of decreases in SREC market rates. While these fixed price forward contracts serve as an economic hedge against spot price fluctuations for the SRECs, the contracts do not qualify for hedge accounting and are not designated as cash flow hedges or fair value hedges. The contracts require us to physically deliver the SRECs upon settlement. We recognize the related revenue upon the transfer of the SRECs to the counterparty. The costs related to the sales of SRECs are generally limited to fees for brokered transactions. Accordingly, the sale of SRECs in a period generally has a favorable impact on our operating results for that period. In certain circumstances we are required to purchase SRECs on the open market to fulfill minimum delivery requirements under our forward contracts.

Cash Sales. Cash sales revenue represents revenue from a customer's purchase of a solar energy system from us typically when purchasing a new home. We recognize the related revenue upon verification of the home closing.

Loan Agreements. We recognize payments received from customers under loan agreements (a) as interest income, to the extent attributable to earned interest on the contract that financed the customer's purchase of the solar energy system; (b) as a reduction of a note receivable on the balance sheet, to the extent attributable to a return of principal (whether scheduled or prepaid) on the contract that financed the customer's purchase of the solar energy system; and (c) as revenue, to the extent attributable to payments for operations and maintenance services provided by us. Similar to our lease agreements, we provide customers under our loan agreements a performance guarantee that each solar energy system will achieve a certain specified minimum solar energy production output, which is a significant proportion of its expected output.

Other Revenue. Other revenue includes certain state and utility incentives, revenue from the direct sale of energy storage systems to customers and sales of service plans. We recognize revenue from state and utility incentives in the periods in which they are earned. We recognize revenue from the direct sale of energy storage systems in the period in which the storage components are placed in service. Service plans are available to customers whose solar energy system was not originally sold by Sunnova. We recognize revenue from service plan contracts over the life of the contract, which is typically ten years.

Cost of Revenue—Depreciation. Cost of revenue—depreciation represents depreciation on solar energy systems under lease agreements and PPAs that have been placed in service.

Cost of Revenue—Other. Cost of revenue—other represents costs related to cash sales, costs to purchase SRECs on the open market, SREC broker fees and other items deemed to be a cost of providing the service of selling power to customers or potential customers, such as certain costs to service loan agreements, costs for filing under the Uniform Commercial Code to maintain title, title searches, credit checks on potential customers at the time of initial contract and other similar costs, typically directly related to the volume of customers and potential customers.

Operations and Maintenance Expense. Operations and maintenance expense represents costs from third parties for maintaining and servicing the solar energy systems, property insurance, property taxes and warranties. In addition, operations and maintenance expense includes write downs and write-offs related to inventory adjustments, losses on disposals and other impairments and impairments due to natural disaster losses net of insurance proceeds recovered under our business interruption and property damage insurance coverage for natural disasters.

General and Administrative Expense. General and administrative expense represents costs for our employees, such as salaries, bonuses, benefits and all other employee-related costs, including stock-based compensation, professional fees related to legal, accounting, human resources, finance and training, information technology and software services, marketing and communications, IPO costs, acquisition costs, travel and rent and other office-related expenses. General and administrative expense also includes depreciation on assets not classified as solar energy systems, including information technology software and development projects, vehicles, furniture, fixtures, computer equipment and leasehold improvements and accretion expense on AROs. We capitalize a portion of general and administrative costs, such as payroll-related costs, that is related to employees who are directly involved in the design, construction, installation and testing of the solar energy systems but not directly associated with a particular asset. We also capitalize a portion of general and administrative costs, such as payroll-related costs, that is related to employees who are directly associated with and devote time to internal information technology software and development projects, to the extent of the time spent directly on the application and development stage of such software project.

Other Operating Income. Other operating income primarily represents changes in the fair value of certain financial instruments.

Interest Expense, Net. Interest expense, net represents interest on our borrowings under our various debt facilities and amortization of debt discounts and deferred financing costs.

Interest Income. Interest income represents interest income from the notes receivable under our loan program and income on short term investments with financial institutions.

Loss on Extinguishment of Long-Term Debt, Net. Loss on extinguishment of long-term debt, net resulted from a make-whole payment related to the early repayment of one of our solar asset-backed notes securitizations. See Note 7, Long-Term Debt, to our interim financial statements included elsewhere in this Quarterly Report on Form 10-Q.

Other (Income) Expense. Other (income) expense primarily represents changes in the fair value of certain financial instruments.

Income Tax Expense. We account for income taxes under Accounting Standards Codification 740, *Income Taxes*. As such, we determine deferred tax assets and liabilities based on temporary differences resulting from the different treatment of items for tax and financial reporting purposes. We measure deferred tax assets and liabilities using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to reverse. Additionally, we must assess the likelihood that deferred tax assets will be recovered as deductions from future taxable income. We have a full valuation allowance on our deferred tax assets because we believe it is more likely than not that our deferred tax assets will not be realized. We evaluate the recoverability of our deferred tax assets on a quarterly basis. The income tax expense includes the effects of taxes paid in U.S. territories where the tax code for the respective territory may have separate tax reporting requirements and taxes paid in states with pass-through entity taxes.

Net Income (Loss) Attributable to Redeemable Noncontrolling Interests and Noncontrolling Interests. Net income (loss) attributable to redeemable noncontrolling interests and noncontrolling interests represents tax equity interests in the net income or loss of certain consolidated subsidiaries based on hypothetical liquidation at book value.

Results of Operations—Three Months Ended September 30, 2021 Compared to Three Months Ended September 30, 2020

The following table sets forth our unaudited condensed consolidated statements of operations data for the periods indicated.

	Three Months Ended September 30,		Change
	2021	2020	
	(in thousands)		
Revenue	\$ 68,901	\$ 50,177	\$ 18,724
Operating expense:			
Cost of revenue—depreciation	19,665	15,113	4,552
Cost of revenue—other	7,342	1,403	5,939
Operations and maintenance	6,035	3,469	2,566
General and administrative	53,372	28,549	24,823
Other operating income	(9,337)	(6)	(9,331)
Total operating expense, net	77,077	48,528	28,549
Operating income (loss)	(8,176)	1,649	(9,825)
Interest expense, net	26,588	29,954	(3,366)
Interest income	(9,098)	(5,999)	(3,099)
Loss on extinguishment of long-term debt, net	—	50,721	(50,721)
Other expense	189	91	98
Loss before income tax	(25,855)	(73,118)	47,263
Income tax expense	64	176	(112)
Net loss	(25,919)	(73,294)	47,375
Net income (loss) attributable to redeemable noncontrolling interests and noncontrolling interests	1,622	(9,113)	10,735
Net loss attributable to stockholders	\$ (27,541)	\$ (64,181)	\$ 36,640

Revenue

	Three Months Ended September 30,		Change
	2021	2020	
	(in thousands)		
PPA revenue	\$ 25,359	\$ 19,713	\$ 5,646
Lease revenue	17,845	13,115	4,730
SREC revenue	12,858	14,147	(1,289)
Cash sales revenue	8,680	—	8,680
Loan revenue	2,126	788	1,338
Other revenue	2,033	2,414	(381)
Total	\$ 68,901	\$ 50,177	\$ 18,724

Revenue increased by \$18.7 million in the three months ended September 30, 2021 compared to the three months ended September 30, 2020 primarily as a result of an increased number of solar energy systems in service and the April 2021 acquisition of SunStreet. The weighted average number of systems (excluding systems with loan agreements and cash sales)

increased from approximately 80,200 for the three months ended September 30, 2020 to approximately 140,600 for the three months ended September 30, 2021. Excluding SREC revenue, revenue under our loan agreements and cash sales revenue, on a weighted average number of systems basis, revenue decreased from \$439 per system for the three months ended September 30, 2020 to \$322 per system for the same period in 2021 (27% decrease) primarily due to an increase in the number of service-only customers acquired from SunStreet, which generate significantly less revenue per customer. SREC revenue decreased by \$1.3 million in the three months ended September 30, 2021 compared to the three months ended September 30, 2020 primarily as a result of a decrease in SREC prices in New Jersey. The fluctuations in SREC revenue from period to period are also affected by the total number of solar energy systems, weather seasonality and hedge and spot prices associated with the timing of the sale of SRECs. On a weighted average number of systems basis, revenues under our loan agreements increased from \$53 per system for the three months ended September 30, 2020 to \$72 per system for the same period in 2021 (36% increase) primarily due to (a) higher battery attachment rates and (b) increasing expected battery replacement costs which are included in the loan resulting in larger customer loan balances.

Cost of Revenue—Depreciation

	Three Months Ended September 30,		Change
	2021	2020	
	(in thousands)		
Cost of revenue—depreciation	\$ 19,665	\$ 15,113	\$ 4,552

Cost of revenue—depreciation increased by \$4.6 million in the three months ended September 30, 2021 compared to the three months ended September 30, 2020. This increase was primarily due to an increase in the weighted average number of systems (excluding systems with loan agreements, service-only agreements and cash sales) from approximately 80,200 for the three months ended September 30, 2020 to approximately 104,400 for the three months ended September 30, 2021. On a weighted average number of systems basis, cost of revenue—depreciation remained relatively flat at \$188 per system for the three months ended September 30, 2021 and 2020.

Cost of Revenue—Other

	Three Months Ended September 30,		Change
	2021	2020	
	(in thousands)		
Cost of revenue—other	\$ 7,342	\$ 1,403	\$ 5,939

Cost of revenue—other increased by \$5.9 million in the three months ended September 30, 2021 compared to the three months ended September 30, 2020. This increase was primarily due to costs related to cash sales revenue, which began with the April 2021 acquisition of SunStreet.

Operations and Maintenance Expense

	Three Months Ended September 30,		Change
	2021	2020	
	(in thousands)		
Operations and maintenance	\$ 6,035	\$ 3,469	\$ 2,566

Operations and maintenance expense increased by \$2.6 million in the three months ended September 30, 2021 compared to the three months ended September 30, 2020 primarily due to higher impairments and losses on disposals of assets, property insurance costs and meter replacement costs. Operations and maintenance expense per weighted average system, excluding net natural disaster losses and non-cash inventory impairment, remained relatively flat at \$43 per system for the three months ended September 30, 2021 and 2020.

General and Administrative Expense

	Three Months Ended September 30,		Change
	2021	2020	
	(in thousands)		
General and administrative	\$ 53,372	\$ 28,549	\$ 24,823

General and administrative expense increased by \$24.8 million in the three months ended September 30, 2021 compared to the three months ended September 30, 2020 primarily due to increases of (a) \$7.2 million of amortization expense primarily due to the amortization of intangible assets acquired from SunStreet, (b) \$6.2 million of payroll and employee related expenses primarily due to the hiring of personnel to support growth and the acquisition of personnel from SunStreet, (c) \$5.0 million of provision for current expected credit losses, (d) \$2.2 million in consultants, contractors, and professional fees and (e) \$1.6 million of transaction costs related to the Acquisition.

Other Operating Income

Other operating income increased by \$9.3 million in the three months ended September 30, 2021 compared to the three months ended September 30, 2020 primarily due to the change in the fair value of contingent consideration.

Interest Expense, Net

	Three Months Ended September 30,		Change
	2021	2020	
	(in thousands)		
Interest expense, net	\$ 26,588	\$ 29,954	\$ (3,366)

Interest expense, net decreased by \$3.4 million in the three months ended September 30, 2021 compared to the three months ended September 30, 2020. This decrease was primarily due to decreases in amortization of debt discounts of \$2.4 million and interest expense of \$1.7 million due to more favorable terms of recent financing transactions.

Interest Income

	Three Months Ended September 30,		Change
	2021	2020	
	(in thousands)		
Interest income	\$ 9,098	\$ 5,999	\$ 3,099

Interest income increased by \$3.1 million in the three months ended September 30, 2021 compared to the three months ended September 30, 2020. This increase was primarily due to an increase in the weighted average number of systems with loan agreements from approximately 14,800 for the three months ended September 30, 2020 to approximately 29,400 for the three months ended September 30, 2021. On a weighted average number of systems basis, loan interest income decreased from \$401 per system for the three months ended September 30, 2020 to \$303 per system for the three months ended September 30, 2021 primarily due to a decrease in the annual interest rate for new loans due to market conditions.

Loss on Extinguishment of Long-Term Debt, Net

Loss on extinguishment of long-term debt, net decreased by \$50.7 million in the three months ended September 30, 2021 compared to the three months ended September 30, 2020 primarily due to the conversion of approximately \$84.8 million aggregate principal amount, including accrued and unpaid interest to the date of each conversion, of our 9.75% convertible senior notes that met the criteria for extinguishment accounting under GAAP during the three months ended September 30, 2020.

Income Tax Expense

Income tax expense decreased by \$0.1 million in the three months ended September 30, 2021 compared to the three months ended September 30, 2020 primarily due to a decrease in taxes incurred in jurisdictions with separate tax-reporting requirements.

Net Income (Loss) Attributable to Redeemable Noncontrolling Interests and Noncontrolling Interests

Net income (loss) attributable to redeemable noncontrolling interests and noncontrolling interests changed by \$10.7 million in the three months ended September 30, 2021 compared to the three months ended September 30, 2020 primarily due to income attributable to noncontrolling interests from tax equity funds added in 2019 and 2020.

Results of Operations—Nine Months Ended September 30, 2021 Compared to Nine Months Ended September 30, 2020

The following table sets forth our unaudited condensed consolidated statements of operations data for the periods indicated.

	Nine Months Ended September 30,		Change
	2021	2020	
	(in thousands)		
Revenue	\$ 176,733	\$ 122,796	\$ 53,937
Operating expense:			
Cost of revenue—depreciation	55,621	42,120	13,501
Cost of revenue—other	13,572	5,315	8,257
Operations and maintenance	14,640	8,614	6,026
General and administrative	144,028	84,575	59,453
Other operating income	(5,303)	(28)	(5,275)
Total operating expense, net	222,558	140,596	81,962
Operating loss	(45,825)	(17,800)	(28,025)
Interest expense, net	84,748	127,804	(43,056)
Interest income	(24,266)	(17,299)	(6,967)
Loss on extinguishment of long-term debt, net	9,824	50,721	(40,897)
Other (income) expense	60	(175)	235
Loss before income tax	(116,191)	(178,851)	62,660
Income tax expense	64	176	(112)
Net loss	(116,255)	(179,027)	62,772
Net income (loss) attributable to redeemable noncontrolling interests and noncontrolling interests	7,665	(18,513)	26,178
Net loss attributable to stockholders	\$ (123,920)	\$ (160,514)	\$ 36,594

Revenue

	Nine Months Ended September 30,		Change
	2021	2020	
	(in thousands)		
PPA revenue	\$ 68,443	\$ 52,268	\$ 16,175
Lease revenue	51,765	36,995	14,770
SREC revenue	30,648	27,245	3,403
Cash sales revenue	15,618	—	15,618
Loan revenue	5,000	2,021	2,979
Other revenue	5,259	4,267	992
Total	\$ 176,733	\$ 122,796	\$ 53,937

Revenue increased by \$53.9 million in the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020 primarily as a result of an increased number of solar energy systems in service and the April 2021 acquisition of SunStreet. The weighted average number of systems (excluding systems with loan agreements and cash sales) increased from approximately 75,200 for the nine months ended September 30, 2020 to approximately 119,700 for the nine

months ended September 30, 2021. Excluding SREC revenue, revenue under our loan agreements and cash sales revenue, on a weighted average number of systems basis, revenue decreased from \$1,244 per system for the nine months ended September 30, 2020 to \$1,048 per system for the same period in 2021 (16% decrease) primarily due to an increase in the number of service-only customers acquired from SunStreet, which generate significantly less revenue per customer. SREC revenue increased by \$3.4 million in the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020 primarily as a result of an increase in the number of solar energy systems in service, which resulted in additional SREC production. The fluctuations in SREC revenue from period to period are also affected by the total number of solar energy systems, weather seasonality and hedge and spot prices associated with the timing of the sale of SRECs. On a weighted average number of systems basis, revenues under our loan agreements increased from \$152 per system for the nine months ended September 30, 2020 to \$201 per system for the same period in 2021 (32% increase) primarily due to (a) higher battery attachment rates and (b) increasing expected battery replacement costs which are included in the loan resulting in larger customer loan balances.

Cost of Revenue—Depreciation

	Nine Months Ended September 30,		Change
	2021	2020	
	(in thousands)		
Cost of revenue—depreciation	\$ 55,621	\$ 42,120	\$ 13,501

Cost of revenue—depreciation increased by \$13.5 million in the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020. This increase was primarily due to an increase in the weighted average number of systems (excluding systems with loan agreements, service-only agreements and cash sales) from approximately 75,200 for the nine months ended September 30, 2020 to approximately 97,800 for the nine months ended September 30, 2021. On a weighted average number of systems basis, cost of revenue—depreciation remained relatively flat at \$560 per system for the nine months ended September 30, 2020 compared to \$569 per system for the same period in 2021 (2% increase).

Cost of Revenue—Other

	Nine Months Ended September 30,		Change
	2021	2020	
	(in thousands)		
Cost of revenue—other	\$ 13,572	\$ 5,315	\$ 8,257

Cost of revenue—other increased by \$8.3 million in the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020. This increase was primarily due to costs related to cash sales revenue, which began with the April 2021 acquisition of SunStreet.

Operations and Maintenance Expense

	Nine Months Ended September 30,		Change
	2021	2020	
	(in thousands)		
Operations and maintenance	\$ 14,640	\$ 8,614	\$ 6,026

Operations and maintenance expense increased by \$6.0 million in the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020 primarily due to higher property insurance costs, impairments and losses on disposals of assets and meter replacement costs, offset by lower property tax expense. Operations and maintenance expense per weighted average system, excluding net natural disaster losses and non-cash inventory impairment, remained relatively flat at \$114 per system for the nine months ended September 30, 2021 and 2020.

General and Administrative Expense

	Nine Months Ended September 30,		Change
	2021	2020	
	(in thousands)		
General and administrative	\$ 144,028	\$ 84,575	\$ 59,453

General and administrative expense increased by \$59.5 million in the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020 primarily due to increases of (a) \$17.3 million of payroll and employee related expenses primarily due to equity-based compensation expense, the hiring of personnel to support growth and the acquisition of personnel from SunStreet, (b) \$14.3 million of amortization expense primarily due to the amortization of intangible assets acquired from SunStreet, (c) \$10.2 million of provision for current expected credit losses, (d) \$7.1 million of transaction costs related to the Acquisition and (e) \$4.6 million in consultants, contractors, and professional fees.

Other Operating Income

Other operating income increased by \$5.3 million in the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020 primarily due to the change in the fair value of contingent consideration.

Interest Expense, Net

	Nine Months Ended September 30,		Change
	2021	2020	
	(in thousands)		
Interest expense, net	\$ 84,748	\$ 127,804	\$ (43,056)

Interest expense, net decreased by \$43.1 million in the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020. This decrease was primarily due to a decrease in realized losses on interest rate swaps of \$37.0 million due to the termination of certain debt facilities in 2020, an increase in unrealized gains on interest rate swaps of \$8.3 million and a decrease in amortization of debt discounts of \$4.0 million. These were partially offset by an increase in amortization of deferred financing costs of \$4.8 million.

Interest Income

	Nine Months Ended September 30,		Change
	2021	2020	
	(in thousands)		
Interest income	\$ 24,266	\$ 17,299	\$ 6,967

Interest income increased by \$7.0 million in the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020. This increase was primarily due to an increase in the weighted average number of systems with loan agreements from approximately 13,300 for the nine months ended September 30, 2020 to approximately 24,900 for the nine months ended September 30, 2021. On a weighted average number of systems basis, loan interest income decreased from \$1,269 per system for the nine months ended September 30, 2020 to \$958 per system for the nine months ended September 30, 2021 primarily due to a decrease in the annual interest rate for new loans due to market conditions.

Loss on Extinguishment of Long-Term Debt, Net

Loss on extinguishment of long-term debt, net decreased by \$40.9 million in the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020 primarily due to the conversion of approximately \$84.8 million aggregate principal amount, including accrued and unpaid interest to the date of each conversion, of our 9.75% convertible senior notes that met the criteria for extinguishment accounting under GAAP during the nine months ended September 30, 2020, offset by a make-whole payment related to the early repayment of one of our solar asset-backed notes securitizations during the nine months ended September 30, 2021.

Income Tax Expense

Income tax expense decreased by \$0.1 million in the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020 primarily due to a decrease in taxes incurred in jurisdictions with separate tax-reporting requirements.

Net Income (Loss) Attributable to Redeemable Noncontrolling Interests and Noncontrolling Interests

Net income (loss) attributable to redeemable noncontrolling interests and noncontrolling interests changed by \$26.2 million in the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020 primarily due to income attributable to noncontrolling interests from tax equity funds added in 2019 and 2020.

Liquidity and Capital Resources

As of September 30, 2021, we had total cash of \$520.3 million, of which \$408.2 million was unrestricted, and \$501.8 million of available borrowing capacity under our various financing arrangements. We seek to maintain diversified and cost-effective funding sources to finance and maintain our operations, fund capital expenditures, including customer acquisitions, and satisfy obligations arising from our indebtedness. For a discussion of cash requirements from contractual and other obligations, see Note 15, Commitments and Contingencies, to our interim financial statements included elsewhere in this Quarterly Report on Form 10-Q. Historically, our primary sources of liquidity included non-recourse and recourse debt, investor asset-backed and loan-backed securitizations and cash generated from operations. Our business model requires substantial outside financing arrangements to grow the business and facilitate the deployment of additional solar energy systems. We will seek to raise additional required capital, including from new and existing tax equity investors, additional borrowings, securitizations and other potential debt and equity financing sources. We believe our cash and financing arrangements, as further described below, will be sufficient to meet our anticipated cash needs for at least the next twelve months. As of September 30, 2021, we were in compliance with all debt covenants under our financing arrangements.

Financing Arrangements

The following is an update to the description of our various financing arrangements. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Financing Arrangements*" in our Annual Report on Form 10-K filed with the SEC on February 25, 2021 for a full description of our various financing arrangements.

Tax Equity Fund Commitments

As of September 30, 2021, we had undrawn committed capital of approximately \$284.0 million under our tax equity funds, which may only be used to purchase and install solar energy systems. Additionally, in connection with the Acquisition, Lennar has committed to contribute an aggregate \$200.0 million to four Sunnova tax equity funds, each formed annually during a period of four consecutive years commencing in 2021. In April 2021, we admitted tax equity investors with a total capital commitment of approximately \$75.0 million. In May 2021, we admitted a tax equity investor with a total capital commitment of approximately \$150.0 million. In July 2021, we admitted a tax equity investor with a total capital commitment of approximately \$150.0 million.

Warehouse and Other Debt Financings

In January 2021, we amended the TEPH revolving credit facility entered into in September 2019 associated with one of our financing subsidiaries that owns certain tax equity funds to, among other things, (a) permit certain transactions in SRECs (or proceeds therefrom) and related hedging arrangements and exclude certain of such amounts from the calculation of net cash flow available to service the indebtedness and (b) allow for borrowings with respect to certain ancillary components. In February 2021, two of our subsidiaries used proceeds from the HELV Notes (as defined below) to repay \$107.3 million and \$29.5 million in aggregate principal amounts outstanding under their financing arrangements. In March 2021, we amended the revolving credit facility entered into in April 2017 to, among other things, (a) extend the maturity date to November 2023 and (b) increase the maximum facility amount from \$200.0 million to \$350.0 million. In April 2021, in connection with the Acquisition, we entered into an arrangement to finance the purchase of \$29.0 million of inventory at an annual interest rate of 6.00% plus LIBOR (or acceptable replacement index) over twelve months (the "MR Note"). In May 2021, one of our subsidiaries used proceeds from the 0.25% convertible senior notes to fully repay the aggregate principal amount outstanding under its financing arrangement of \$48.2 million and the credit facility was terminated. In July 2021, two of our subsidiaries

used proceeds from the HELVI Notes to repay \$144.0 million and \$24.9 million in aggregate principal amounts outstanding under their financing arrangements. In August 2021, the aggregate principal amount of the MR Note was increased to \$32.3 million as part of the purchase price adjustments. In August 2021, the aggregate principal amount outstanding under the MR Note of \$23.7 million was fully repaid. In September 2021, we amended the TEPH revolving credit facility to, among other things, modify the hedging requirements to be based on borrowing capacity until March 2022, rather than amount currently borrowed. In October 2021, we amended the TEPH revolving credit facility to, among other things, update the LIBOR transition terms and transfer a portion of the loan commitment to an additional lender.

Securitizations

In February 2021, one of our subsidiaries issued \$150.1 million in aggregate principal amount of Series 2021-A Class A solar loan-backed notes and \$38.6 million in aggregate principal amount of Series 2021-A Class B solar loan-backed notes (collectively, the "HELV Notes") with a maturity date of February 2048. The HELV Notes bear interest at an annual rate of 1.80% and 3.15% for the Class A and Class B notes, respectively. In June 2021, one of our subsidiaries issued \$319.0 million in aggregate principal amount of Series 2021-1 solar asset-backed notes (the "SOLIII Notes") with a maturity date of April 2056. The SOLIII Notes bear interest at an annual rate of 2.58%. In June 2021, we used proceeds from the SOLIII Notes to fully repay the aggregate principal amount outstanding on our Series 2017-1 solar asset-backed notes of \$205.7 million and terminated the credit facility. In July 2021, one of our subsidiaries issued \$106.2 million in aggregate principal amount of Series 2021-B Class A solar loan-backed notes and \$106.2 million in aggregate principal amount of Series 2021-B Class B solar loan-backed notes with a maturity date of July 2048. The HELVI Notes bear interest at an annual rate of 1.62% and 2.01% for the Class A and Class B notes, respectively. In October 2021, one of our subsidiaries issued \$68.4 million in aggregate principal amount of Series 2021-C Class A solar loan-backed notes, \$55.9 million in aggregate principal amount of Series 2021-C Class B solar loan-backed notes and \$31.5 million in aggregate principal amount of Series 2021-C Class C solar loan-backed notes with a maturity date of October 2048. The HELVII Notes bear interest at an annual rate of 2.03%, 2.33% and 2.63% for the Class A, Class B and Class C notes, respectively.

Senior Notes

In January and February 2021, the remaining holders of our 9.75% convertible senior notes converted approximately \$97.1 million aggregate principal amount, including accrued and unpaid interest to the date of each conversion, of our 9.75% convertible senior notes into 7,196,035 shares of our common stock. As of February 23, 2021, all of the holders of our 9.75% convertible senior notes have converted their notes into common stock. As such, there are no longer any 9.75% convertible senior notes outstanding. In May 2021, we issued and sold an aggregate principal amount of \$575.0 million of our 0.25% convertible senior notes in a private placement at a discount to the initial purchasers of 2.5%, for an aggregate purchase price of \$560.6 million. The 0.25% convertible senior notes mature in December 2026 unless earlier redeemed, repurchased or converted. In connection with the pricing of the 0.25% convertible senior notes, we used proceeds of \$91.7 million to enter into privately negotiated capped call transactions, which are expected to reduce the potential dilution to common shares and/or offset potential cash payments that could be required to be made in excess of the principal amount upon any exchange of notes. Such reduction and/or offset is subject to a cap initially equal to \$60.00 per share, subject to adjustments. In August 2021, we issued and sold an aggregate principal amount of \$400.0 million of our 5.875% senior notes ("5.875% senior notes") in a private placement at a discount to the initial purchasers of 1.24%, for an aggregate purchase price of \$395.0 million. The 5.875% senior notes mature in September 2026.

Historical Cash Flows—Nine Months Ended September 30, 2021 Compared to Nine Months Ended September 30, 2020

The following table summarizes our cash flows for the periods indicated:

	Nine Months Ended September 30,		Change
	2021	2020	
	(in thousands)		
Net cash used in operating activities	\$ (146,847)	\$ (101,796)	\$ (45,051)
Net cash used in investing activities	(847,181)	(594,275)	(252,906)
Net cash provided by financing activities	1,136,404	757,469	378,935
Net increase in cash and restricted cash	\$ 142,376	\$ 61,398	\$ 80,978

Operating Activities

Net cash used in operating activities increased by \$45.1 million in the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020. This increase is primarily a result of increases in purchases of inventory and prepaid inventory of \$57.1 million and payments to dealers for exclusivity and other bonus arrangements of \$1.3 million. This increase is offset by a decrease in net inflows of \$9.6 million in 2021 compared to net outflows of \$37.4 million in 2020 based on: (a) our net loss of \$116.3 million in 2021 excluding non-cash operating items of \$125.9 million, primarily from depreciation, impairments and losses on disposals, amortization of intangible assets, amortization of deferred financing costs and debt discounts, unrealized net gains on derivatives, unrealized net gains on fair value instruments, losses on extinguishment of long-term debt and equity-based compensation charges, which results in net inflows of \$9.6 million and (b) our net loss of \$179.0 million in 2020 excluding non-cash operating items of \$141.6 million, primarily from depreciation, impairments and losses on disposals, amortization of deferred financing costs and debt discounts, unrealized net losses on derivatives, payment-in-kind interest on debt, unrealized net gains on fair value instruments, losses on extinguishment of long-term debt and equity-based compensation charges, which results in net outflows of \$37.4 million. These net differences between the two periods resulted in a net change in operating cash flows of \$47.0 million in 2021 compared to 2020.

Investing Activities

Net cash used in investing activities increased by \$252.9 million in the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020. This increase is primarily a result of an increase in payments for investments and customer notes receivable of \$553.5 million in 2021 compared to \$180.7 million in 2020. This increase is partially offset by purchases of property and equipment, primarily solar energy systems, of \$344.0 million in 2021 compared to \$439.9 million in 2020 and proceeds from customer notes receivable of \$47.3 million (of which \$35.1 million was prepaid) in 2021 compared to \$25.0 million (of which \$20.1 million was prepaid) in 2020.

Financing Activities

Net cash provided by financing activities increased by \$378.9 million in the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020. This increase is primarily a result of increases in net borrowings under our debt facilities of \$1.0 billion in 2021 compared to \$512.2 million in 2020, net contributions from our redeemable noncontrolling interests and noncontrolling interests of \$216.0 million in 2021 compared to \$192.9 million in 2020 and proceeds from the issuance of common stock of \$9.9 million in 2021 compared to \$4.3 million in 2020. This increase is partially offset by the purchase of capped call transactions of \$91.7 million in 2021 and net proceeds from the equity component of a debt instrument of \$73.7 million in 2020.

Seasonality

The amount of electricity our solar energy systems produce is dependent in part on the amount of sunlight, or irradiation, where the assets are located. Because shorter daylight hours in winter months and poor weather conditions due to rain or snow results in less irradiation, the output of solar energy systems will vary depending on the season or the year. While we expect seasonal variability to occur, the geographic diversity in our assets helps to mitigate our aggregate seasonal variability.

Our Easy Plan PPAs with variable billing are subject to seasonality because we sell all the solar energy system's energy output to the customer at a fixed price per kWh. Our Easy Plan PPAs with balanced billing are not subject to seasonality (from a cash flow perspective or the customer's perspective) within a given year because the customer's payments are levelized on an annualized basis so we insulate the customer from monthly fluctuations in production. However, our Easy Plan PPAs with balanced billing are subject to seasonality from a revenue perspective because, similar to the Easy Plan PPAs with variable billing, we sell all the solar energy system's energy output to the customer. Our lease agreements are not subject to seasonality within a given year because we lease the solar energy system to the customer at a fixed monthly rate and the reference period for any production guarantee payments is a full year. Finally, our loan agreements are not subject to seasonality within a given year because the monthly installment payments for the financing of the customers' purchase of the solar energy system are fixed and the reference period for any production guarantee is a full year.

In addition, weather may impact our dealers' ability to install solar energy systems and energy storage systems. For example, the ability to install solar energy systems and energy storage systems during the winter months in the Northeastern U.S. is limited. This can impact the timing of when solar energy systems and energy storage systems can be installed and when we can acquire and begin to generate revenue from solar energy systems and energy storage systems.

Off-Balance Sheet Arrangements

As of September 30, 2021 and December 31, 2020, we did not have any off-balance sheet arrangements. We consolidate all our securitization vehicles and tax equity funds.

Critical Accounting Policies and Estimates

Our discussion and analysis of our financial condition and results of operations are based upon our interim financial statements, which have been prepared in accordance with GAAP. GAAP requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue and expenses, cash flows and related disclosures. We base our estimates on historical experience and on various other assumptions we believe to be reasonable under the circumstances. In many instances, we could have reasonably used different accounting estimates, and in other instances, changes in the accounting estimates are reasonably likely to occur from period to period. Actual results may differ from these estimates. Our future financial statements will be affected to the extent our actual results materially differ from these estimates. For further information on our significant accounting policies, see Note 2, Significant Accounting Policies, in our Annual Report on Form 10-K filed with the SEC on February 25, 2021 and Note 2, Significant Accounting Policies, to our interim financial statements included elsewhere in this Quarterly Report on Form 10-Q.

We identify our most critical accounting policies as those that are the most pervasive and important to the portrayal of our financial position and results of operations, and that require the most difficult, subjective, and/or complex judgments by management regarding estimates about matters that are inherently uncertain. We believe the assumptions and estimates associated with our principles of consolidation, acquisitions, the estimated useful life of our solar energy systems, the valuation assumptions regarding AROs and the valuation assumptions regarding redeemable noncontrolling interests and noncontrolling interests have the greatest subjectivity and impact on our interim financial statements. Therefore, we consider these to be our critical accounting policies and estimates.

Recent Accounting Pronouncements

See Note 2, Significant Accounting Policies, to our interim financial statements included elsewhere in this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are exposed to various market risks in the ordinary course of our business. Market risk is the potential loss that may result from market changes associated with our business or with an existing or forecasted financial or commodity transaction. Our primary exposure includes changes in interest rates because certain borrowings bear interest at floating rates based on LIBOR or a similar index plus a specified margin. We sometimes manage our interest rate exposure on floating-rate debt by entering into derivative instruments to hedge all or a portion of our interest rate exposure on certain debt facilities. We do not enter into any derivative instruments for trading or speculative purposes. Changes in economic conditions could result in higher interest rates, thereby increasing our interest expense and operating expenses and reducing funds available to capital investments, operations and other purposes. A hypothetical 10% increase in our interest rates on our variable-rate debt facilities would have increased our interest expense by \$0.4 million and \$1.4 million for the three and nine months ended September 30, 2021.

Item 4. Controls and Procedures.

Internal Control Over Financial Reporting

Evaluation of Disclosure Controls and Procedures

We carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer ("CEO") and our Chief Financial Officer ("CFO"), of the effectiveness of our disclosure controls and procedures as of the end of the period covered by this Quarterly Report on Form 10-Q, pursuant to Rules 13a-15(e) and 15d-15(e) under the Exchange Act. In connection with that evaluation, our CEO and our CFO concluded our disclosure controls and procedures were effective and designed to provide reasonable assurance the information required to be disclosed is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms as of September 30, 2021, and that such information is accumulated and communicated to our management, including our CEO and CFO, as appropriate to allow timely decisions regarding required disclosures. The term "disclosure controls and procedures", as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a

company that are designed to ensure information required to be disclosed by a company in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure information required to be disclosed by a company in the reports it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Management recognizes any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Changes in Internal Control over Financial Reporting

We completed the acquisition of SunStreet in April 2021. We will exclude SunStreet's internal control over financial reporting from the scope of management's 2021 annual assessment of the effectiveness of our disclosure controls and procedures. This exclusion is in accordance with the general guidance issued by the Staff of the SEC that an assessment of a recent business combination may be omitted from management's report on internal control over financial reporting in the first year of consolidation.

In connection with the Acquisition, we are integrating SunStreet's internal controls over financial reporting into our financial reporting framework. Such integration has resulted and may continue to result in changes that materially affect our internal control over financial reporting (as described in Rules 13a-15(f) and 15d-15(f) under the Exchange Act). Other than the changes that have and may continue to result from such integration, there was no change in our internal control over financial reporting that occurred during the third quarter of 2021 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Limitations on Effectiveness of Controls and Procedures

Our disclosure controls and procedures are designed to provide reasonable assurance of achieving their objectives as specified above. However, our management, including our principal executive and principal financial officers, does not expect that our disclosure controls and procedures will prevent or detect all error and fraud. Any control system, no matter how well designed and operated, is based upon certain assumptions and can provide only reasonable, not absolute, assurance that its objectives will be met. Further, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within our company have been detected.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

Although we may, from time to time, be involved in litigation, claims and government proceedings arising in the ordinary course of business, we are not a party to any litigation or governmental or other proceeding we believe will have a material adverse impact on our financial position, results of operations or liquidity. In the ordinary course of business, we have disputes with dealers and customers. In general, litigation claims or regulatory proceedings can be expensive and time consuming to bring or defend against, may result in the diversion of management attention and resources from our business and business goals and could result in settlement or damages that could significantly affect financial results and the conduct of our business.

Item 1A. Risk Factors.

There have been no material changes in the risks facing us as described in our Annual Report on Form 10-K filed with the SEC on February 25, 2021 and our Quarterly Report on Form 10-Q filed with the SEC on July 29, 2021 except as described below.

Risks Related to Our Business

The phase-out of the London Interbank Offered Rate ("LIBOR") may adversely affect a portion of our outstanding debt.

In July 2017, the United Kingdom's Financial Conduct Authority, which regulates LIBOR, announced that it intends to phase out LIBOR by the end of 2021. In November 2020, ICE Benchmark Administration, the administrator of LIBOR, with the support of the United States Federal Reserve and the United Kingdom's Financial Conduct Authority, announced plans to consult on ceasing publication of USD LIBOR on December 31, 2021 for only the one week and two month USD LIBOR tenors, and on June 30, 2023 for all other USD LIBOR tenors. While this announcement extends the transition period to June 2023, the United States Federal Reserve concurrently issued a statement advising banks to stop new USD LIBOR issuances by the end of 2021. The United States Federal Reserve, in conjunction with the Alternative Reference Rates Committee, a steering committee comprised of large United States financial institutions (the "ARRC"), has proposed a new index calculated by short term repurchase agreement, backed by Treasury securities called the Secured Overnight Financing Rate ("SOFR") as an alternative to LIBOR for use in contracts that are currently indexed to USD LIBOR and has proposed a paced market transition plan to SOFR. In July 2021, the ARRC formally recommended SOFR as its preferred alternative replacement rate for USD LIBOR. In light of these recent announcements, the future of LIBOR at this time is uncertain and any changes in the methods by which LIBOR is determined or regulatory activity related to LIBOR's phaseout could cause LIBOR to perform differently than in the past or cease to exist. Changes in the method of determining LIBOR, or the replacement of LIBOR with SOFR or an alternative floating borrowing rate, may adversely affect our borrowing costs. Certain of our debt instruments have interest rates that are LIBOR based and will not have matured prior to the phase-out of LIBOR. Although SOFR appears to be the preferred replacement rate of USD LIBOR at this time, we cannot predict the effect of the potential changes to LIBOR or the establishment and use of alternative floating borrowing rates on the portion of our outstanding debt that is LIBOR based. Challenges in changing to a different borrowing rate may result in less favorable pricing on certain of our debt instruments and could have an adverse effect on our financial results and cash flows.

We and our dealers depend on a limited number of suppliers of solar energy system components and technologies to adequately meet demand for our solar energy systems. Due to the limited number of suppliers in our industry, the acquisition of any of these suppliers by a competitor or any shortage, delay, price change, imposition of tariffs or duties or other limitation in our or our dealers' ability to obtain components or technologies we use could result in sales and installation delays, cancellations and loss of customers.

We rely on our dealers to install solar energy systems and energy storage systems, each of whom has direct supplier arrangements. Our dealers purchase solar panels, inverters, energy storage systems and other system components and instruments from a limited number of suppliers, approved by us, making us susceptible to quality issues, shortages and price changes. If one or more of the suppliers we and our dealers rely upon to meet anticipated demand ceases or reduces production due to its financial condition, acquisition by a competitor or otherwise, is unable to increase production as industry demand increases or is otherwise unable to allocate sufficient production to us and our dealers, it may be difficult to quickly identify alternative suppliers or to qualify alternative products on commercially reasonable terms and our ability and the ability of our dealers to satisfy this demand may be adversely affected. While we believe there are other sources of supply for these products available, a dealer's need to transition to a new supplier may result in additional costs and delays in originating solar service agreements and deploying our related solar energy systems or energy storage systems, which in turn may result in additional

costs and delays in our acquisition of such solar service agreements and related solar energy systems and energy storage systems. These issues could have a material adverse effect on our business, financial condition and results of operations.

There have also been periods of industry-wide shortages of key components and instruments, including batteries and inverters, in times of rapid industry growth. The manufacturing infrastructure for some of these components has a long lead-time, requires significant capital investment and relies on the continued availability of key commodity materials, potentially resulting in an inability to meet demand for these components. The solar industry is currently experiencing rapid growth and, as a result, shortages of key components or instruments, including solar panels, may be more likely to occur, which in turn may result in price increases for such components. Even if industry-wide shortages do not occur, suppliers may decide to allocate key components or instruments with high demand or insufficient production capacity to more profitable customers, customers with long-term supply agreements or customers other than us, our dealers or other third parties from whom we may originate solar energy systems and our ability to originate solar service agreements and related solar energy systems and energy storage systems may be reduced as a result.

Our supply chain and operations (or those of our dealers) could be subject to natural disasters and other events beyond our control, such as earthquakes, wildfires, flooding, hurricanes, tsunamis, typhoons, volcanic eruptions, droughts, tornadoes, power outages or other natural disasters, the effects of climate change and related extreme weather, public health issues and pandemics, war, terrorism, government restrictions or limitations on trade, impediments to international shipping and geo-political unrest and uncertainties. Human rights and forced labor issues in foreign countries and the U.S. government's response to them could disrupt our supply chain and our operations could be adversely impacted.

Historically, we and our dealers have relied on foreign suppliers for a number of solar energy system components, instruments and technologies that our dealers purchase. Our success in the future may be dependent on our dealers' ability to import or transport such products from overseas vendors in a timely and cost-effective manner. We and our dealers may rely heavily on third parties, including ocean carriers and truckers, both of which are experiencing disruptions, shortages and rate increases, in that process.

The global shipping industry is experiencing ocean shipping disruptions, trucking shortages, increased ocean shipping rates and increased trucking and fuel costs. There is currently a shortage of shipping capacity from China and other parts of Asia, and as a result, our dealers' receipt of imported products may be disrupted or delayed. The shipping industry is also experiencing issues with port congestion and pandemic-related port closures and ship diversions. Disruptions related to the global COVID-19 pandemic are expected to continue to affect trans-Pacific shipping from China, and we cannot predict when these disruptions will end. The global shipping industry is also experiencing unprecedented increases in shipping rates from the trans-Pacific ocean carriers due to various factors, including limited availability of shipping capacity. Our dealers may find it necessary to rely on an increasingly expensive spot market and other alternative sources to make up any shortfall in shipping needs.

If our dealers cannot obtain substitute materials or components on a timely basis or on acceptable terms, they could be prevented from installing our solar energy systems within the time frames required in our customer contracts. Any such delays could increase our overall costs, reduce our profit, delay the timing for solar energy systems to be placed in service and ultimately have a material adverse effect on our business, financial condition and results of operations.

Additionally, if the impacts of the coronavirus outbreak, including the accompanying travel restrictions and business closures, continue for an extended period of time or worsen, the supply and pricing of our inverters and other goods and therefore the ability of our dealers to install new solar energy systems could be adversely affected. The extent of the impact of the coronavirus on our business and operations will depend on, among other factors, the duration and severity of the outbreak, travel restrictions and business closures imposed in China or other countries, the ability of our suppliers to increase their production of goods in jurisdictions other than China, our ability to contract for supply from other sources on acceptable terms and the willingness of our lenders to permit us to switch suppliers.

Increases in the cost or reduction in supply of PV system and energy storage system components due to tariffs or trade restrictions imposed by the U.S. government could have an adverse effect on our business, financial condition and results of operations.

China is a major producer of solar cells and other solar products. Certain solar cells, modules, laminates and panels from China are subject to various U.S. antidumping and countervailing duty rates, depending on the exporter supplying the product, imposed by the U.S. government as a result of determinations that the U.S. was materially injured as a result of such imports being sold at less than fair value and subsidized by the Chinese government. While historically our dealers have purchased a number of these products from manufacturers in China, currently such purchases are immaterial and sourced from manufacturers in other jurisdictions. If these alternative sources are no longer available on competitive terms in the future, we

and our dealers may seek to purchase these products from manufacturers in China. In addition, tariffs on solar cells, modules and inverters in China may put upward pressure on prices of these products in other jurisdictions from which our dealers currently purchase equipment, which could reduce our ability to offer competitive pricing to potential customers.

The antidumping and countervailing duties discussed above are subject to annual review and may be increased or decreased. Furthermore, under Section 301 of the Trade Act of 1974, the Office of the U.S. Trade Representative (the "USTR") imposed tariffs on \$200 billion worth of imports from China, including inverters and certain alternating current modules and non-lithium-ion batteries, effective September 24, 2018. In May 2019, the tariffs were increased from 10% to 25% and may be raised by the USTR in the future. Since these tariffs impact the purchase price of the solar products, these tariffs raise the cost associated with purchasing these solar products from China and reduce the competitive pressure on providers of solar cells not subject to these tariffs.

In August 2021, an anonymous trade group filed a petition with the U.S. Department of Commerce requesting an investigation into whether solar panels and cells imported from Malaysia, Thailand and Vietnam are circumventing anti-dumping and countervailing duties imposed on solar products manufactured in China. The group also requested the imposition of tariffs on such imports ranging from 50% - 250%. The Department of Commerce has not yet reached a decision on whether to investigate and is requesting additional information from the petitioners. If enacted, these or similar tariffs could put upward pressure on prices of these solar products, which could reduce our ability to offer competitive pricing to potential customers.

In addition, in January 2018, the President of the United States announced, effective February 7, 2018, the imposition of a global 30% ad valorem tariff, with certain qualifications and exceptions, on certain imported solar cells and modules, which steps down by five percentage points each year and then phases out in 2022. Since such actions increase the cost of imported solar products, to the extent we or our dealers use imported solar products or domestic producers are able to raise their prices for their solar products, the overall cost of the solar energy systems will increase, which could inhibit our ability to offer competitive pricing in certain markets.

Additionally, the U.S. government has imposed various trade restrictions on Chinese entities determined to be acting contrary to U.S. foreign policy and national security interests. For example, the U.S. Department of Commerce's Bureau of Industry and Security has added a number of Chinese entities to its entity list for enabling human rights abuses in the Xinjiang Uyghur Autonomous Region ("XUAR") or for procuring U.S. technology to advance China's military modernization efforts, thereby imposing severe trade restrictions against these designated entities. Moreover, on June 23, 2021, U.S. Customs and Border Protection issued a Withhold Release Order pursuant to Section 307 of the Tariff Act of 1930 excluding the entry into U.S. commerce silica-based products (such as polysilicon) manufactured by Hoshine Silicon Industry Co. Ltd. ("Hoshine") and related companies, as well as goods made using those products, based on allegations relating to Hoshine labor practices in the XUAR to manufacture such products. Additionally, proposed legislation in both the U.S. House of Representatives and the Senate seeks to ban the import of all goods from the XUAR over allegations of widespread, state-backed forced labor in the region. Although we maintain policies and procedures to maintain compliance with all governmental laws and regulations, these and other similar trade restrictions that may be imposed against Chinese entities in the future may have the effect of restricting the global supply of, and raising prices for, polysilicon and solar products, which could increase the overall cost of solar energy systems and reduce our ability to offer competitive pricing in certain markets.

We cannot predict what additional actions the U.S. may adopt with respect to tariffs or other trade regulations or what actions may be taken by other countries in retaliation for such measures. If additional measures are imposed or other negotiated outcomes occur, our ability or the ability of our dealers to purchase these products on competitive terms or to access specialized technologies from other countries could be further limited, which could adversely affect our business, financial condition and results of operations.

The installation and operation of solar energy systems and energy storage systems depends heavily on suitable solar and meteorological conditions, which may be impacted by the effects of climate change. If meteorological conditions are unexpectedly unfavorable, the electricity production from our solar energy systems may be substantially below our expectations and our ability to timely deploy new solar energy systems and energy storage systems may be adversely impacted.

The energy produced and the revenue and cash receipts generated by a solar energy system depend on suitable solar, atmospheric and weather conditions, all of which are beyond our control. Our economic model and projected returns on our solar energy systems require achievement of certain production results from our systems and, in some cases, we guarantee these results to our consumers. If the solar energy systems underperform for any reason, our business could suffer. For example, the amount of revenue we recognize in a given period from our PPAs and the amount of our obligations under the performance guarantees of our solar service agreements are dependent in part on the amount of energy generated by solar energy systems

under such solar service agreements. As a result, revenue derived from our standard PPAs is impacted by seasonally shorter daylight hours in winter months. In addition, the ability of our dealers to install solar energy systems and energy storage systems is impacted by weather. For example, the ability to install solar energy systems and energy storage systems during the winter months in the Northeastern U.S. is limited. Such solar, atmospheric and weather conditions can delay the timing of when solar energy systems and energy storage systems can be installed and when we can originate and begin to generate revenue from solar energy systems. This may increase our expenses and decrease revenue and cash receipts in the relevant periods. Furthermore, climate change could exacerbate the frequency and severity of weather events in all areas where we operate. Climate change or other factors could also cause prevailing weather patterns to materially change in the future, making it harder to predict the average annual amount of sunlight striking each location where we install a solar energy system and energy storage system. Potential negative effects of climate change include, among others, a temporary decrease in solar availability in certain locations, disruptions in transmission grids and delays or reductions in new installations. These or other effects could make our solar energy systems less economical overall or make individual solar energy systems less economical. Any of these effects on meteorological conditions could harm our business, financial condition and results of operations.

We may be subject to interruptions or failures in our information technology systems.

We rely on information technology systems and infrastructure to support our business. Any of these systems may be susceptible to damage or interruption due to fire, floods, power loss, telecommunication failures, usage errors by employees, computer viruses, cyberattacks or other security breaches or similar events. For example, we have in the past experienced cybersecurity attacks on our information technology systems or relating to software we utilize, and, while none to date have been material, we expect further attacks may occur in the future, some of which may be material. A compromise of our information technology systems or those with which we interact could harm our reputation and expose us to regulatory actions and claims from customers and other persons, any of which could adversely affect our business, financial condition, cash flows and results of operations. If our information systems are damaged, fail to work properly or otherwise become unavailable, we may incur substantial costs to repair or replace them and we may experience a loss of critical information, customer disruption and interruptions or delays in our ability to perform essential functions.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Not applicable.

Item 3. Defaults Upon Senior Securities.

Not applicable.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

Exhibit No.	Description
4.1	Indenture, dated July 27, 2021, among Sunnova Helios VI Issuer, LLC, and Wilmington Trust, National Association.
4.2	Form of 1.62% Solar Loan Backed Notes, Series 2021-B Class A Notes due 2028 (included in Exhibit 4.1).
4.3	Form of 2.01% Solar Loan Backed Notes, Series 2021-B Class B Notes due 2028 (included in Exhibit 4.1).
4.4	Indenture, dated August 17, 2021, among Sunnova Energy Corporation, Sunnova Energy International Inc., Sunnova Intermediate Holdings, LLC and Wilmington Trust, National Association (incorporated by reference to Exhibit 4.1 to Form 8-K filed on August 17, 2021).
4.5	Form of 5.875% Senior Note due 2026 (included in Exhibit 4.4).
10.1 [∞]	Purchase Agreement, dated July 21, 2021, among Sunnova Helios VI Issuer, LLC, Sunnova Helios VI Depositor, LLC, Sunnova Energy Corporation, Credit Suisse Securities (USA) LLC and Popular Securities LLC.
10.2	Purchase Agreement, dated August 10, 2021, among Sunnova Energy Corporation, Sunnova Energy International Inc., Sunnova Intermediate Holdings, LLC and BofA Securities, Inc., as representative of the several initial purchasers named therein (incorporated by reference to Exhibit 10.1 to Form 8-K filed on August 11, 2021).
10.3	Third Amendment to Amended and Restated Credit Agreement, by and among Sunnova TEP Holdings, LLC, Sunnova TE Management, LLC, Credit Suisse AG, New York Branch, the Funding Agents from time to time party thereto, the Lenders from time to time party thereto, Wells Fargo Bank, National Association and U.S. Bank National Association, dated September 15, 2021.
10.4 [∞]	Purchase Agreement, dated October 19, 2021, among Sunnova Helios VII Issuer, LLC, Sunnova Helios VII Depositor, LLC, Sunnova Energy Corporation, Credit Suisse Securities (USA) LLC and Popular Securities LLC.
31.1	Certification of Chief Executive Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its tags are embedded within the inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema Linkbase Document.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (embedded within the inline XBRL document).

[∞] Portions of this exhibit have been omitted.

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 thereunto duly authorized.

SUNNOVA ENERGY INTERNATIONAL INC.

Date: October 28, 2021

By: /s/ William J. Berger

William J. Berger
Chief Executive Officer and Director
(Principal Executive Officer)

Date: October 28, 2021

By: /s/ Robert L. Lane

Robert L. Lane
Chief Financial Officer
(Principal Financial Officer)

Sunnova Helios VI Issuer, LLC

Issuer

and

Wilmington Trust, National Association

Indenture Trustee

Indenture

Dated as of July 27, 2021

\$212,400,000

Sunnova Helios VI Issuer, LLC
Solar Loan Backed Notes, Series 2021-B

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This Indenture (as amended or supplemented from time to time, this "*Indenture*") is dated as of July 27, 2021 between Sunnova Helios VI Issuer, LLC, a limited liability company organized under the laws of the State of Delaware, as issuer (the "*Issuer*"), and Wilmington Trust, National Association, a national banking association, not in its individual capacity but solely in its capacity as indenture trustee (together with its successors and assigns in such capacity, the "*Indenture Trustee*").

Preliminary Statement

Pursuant to this Indenture, there is hereby duly authorized the execution and delivery of two classes of notes designated as the Issuer's 1.62% Solar Loan Backed Notes, Series 2021-B, Class A (the "*Class A Notes*") and the Issuer's 2.01% Solar Loan Backed Notes, Series 2021-B, Class B (the "*Class B Notes*" and together with the Class A Notes, the "*Notes*"). All covenants and agreements made by the Issuer herein are for the benefit and security of the Holders of the Notes. The Issuer is entering into this Indenture, and the Indenture Trustee is accepting the trusts created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

Granting Clause

The Issuer hereby Grants to the Indenture Trustee, for the benefit of the Holders of the Notes, as their interests may appear, all of the rights, title, interest and benefits of the Issuer whether now existing or hereafter arising in and to (i) the Initial Solar Loans, any Subsequent Solar Loans and any Qualified Substitute Solar Loans, (ii) all Solar Loan Files related to the Solar Loans and any property or assets of the Obligor pledged as collateral under a Solar Loan to secure the repayment of such Solar Loan, including without limitation the related PV System and/or Energy Storage System, each now and hereafter owned, (iii) each Solar Loan Agreement including the right to (a) receive all amounts due under or required to be paid pursuant to such Solar Loan Agreement on and after the related Cut-Off Date (including all interest capitalized and added to the Solar Loan Balance of a Solar Loan on a Section 25D Credit Payment Date, if any), (b) all security interests, liens and assignments securing payment of such Solar Loan Agreement and (c) all books, records and computer tapes relating to such Solar Loan Agreement; (iv) the Issuer's rights in the Electronic Vault, (v) all rights and remedies under the Contribution Agreement, the Performance Guaranty, the Management Agreement, the Servicing Agreement, the Custodial Agreement, any Letter of Credit and all other Transaction Documents, (vi) amounts (including all amounts collected from each Obligor under its Solar Loan Agreement) deposited from time to time into the Lockbox Account, the Collection Account, the Reserve Account, the Prefunding Account, the Capitalized Interest Account, the Equipment Replacement Reserve Account, the Section 25D Interest Account and all amounts deposited from time to time and all Eligible Investments in each such account, (vii) all other assets of the Issuer, and (viii) the proceeds of any and all of the foregoing including all proceeds of the conversion, voluntary or involuntary, of any of the foregoing into cash or other property (collectively, the "*Trust Estate*"). Notwithstanding the foregoing, the Trust Estate shall not include (i) any returned items required to be returned to the financial institution maintaining the Lockbox Account nor (ii) Obligor Security Deposits on deposit in the Obligor Security Deposit Account.

Such Grant is made in trust, to secure payments of amounts due with respect to the Notes ratably and without prejudice, priority or distinction between or among the Notes, and to secure

(i) the payment of all amounts on the Notes as such amounts become due in accordance with their terms; (ii) the payment of all other sums payable in accordance with the provisions of this Indenture; and (iii) compliance with the provisions of this Indenture, all as provided in this Indenture.

The Indenture Trustee acknowledges such Grant, accepts the trusts hereunder in accordance with the provisions of this Indenture, and agrees to perform the duties herein required pursuant to the terms and provisions of this Indenture and subject to the conditions hereof.

Article I

Definitions

Section 1.01 General Definitions and Rules of Construction. Except as otherwise specified or as the context may otherwise require, capitalized terms used in this Indenture shall have the respective meanings given to such terms in the Standard Definitions attached hereto as Annex A, which is hereby incorporated by reference into this Indenture as if set forth fully in this Indenture. The rules of construction set forth in Annex A shall apply to this Indenture and are hereby incorporated by reference into this Indenture as if set forth fully in this Indenture.

Section 1.02 Calculations. Calculations required to be made pursuant to this Indenture shall be made on the basis of information or accountings as to payments on each Note furnished by the Servicer. Except to the extent they are incorrect on their face, such information or accountings may be conclusively relied upon in making such calculations, but to the extent that it is later determined that any such information or accountings are incorrect, appropriate corrections or adjustments will be made.

Article II

The Notes; Reconveyance

Section 2.01 General. (a) The Notes shall be designated as the "Sunnova Helios VI Issuer, LLC, 1.62% Solar Loan Backed Notes, Series 2021-B, Class A" and the "Sunnova Helios VI Issuer, LLC, 2.01% Solar Loan Backed Notes, Series 2021-B, Class B".

(b) All payments of principal and interest with respect to the Notes shall be made only from the Trust Estate on the terms and conditions specified herein. Each Noteholder and each Note Owner, by its acceptance of a Note, agrees that, subject to the repurchase obligations of Sunnova ABS Holdings VI and the Depositor in the Contribution Agreement and the indemnification obligations provided for herein and in the Contribution Agreement, the Management Agreement and the Servicing Agreement and the obligations of the Performance Guarantor under the Performance Guaranty, it will have recourse solely against such Trust Estate and such repurchase and indemnification obligations.

(c) Except as otherwise provided herein, all Notes shall be substantially identical in all respects. Except as specifically provided herein, all Notes issued, authenticated and delivered under this Indenture shall be in all respects equally and ratably entitled to the benefits hereof

without preference, priority or distinction on account of the actual time or times of authentication and delivery, all in accordance with the terms and provisions of this Indenture.

(d) The Initial Outstanding Note Balance of the Class A Notes and the Class B Notes, that may be executed by the Issuer and authenticated and delivered by the Indenture Trustee and Outstanding at any given time under this Indenture is limited to \$106,200,000 and \$106,200,000, respectively.

(e) Holders of the Notes shall be entitled to payments of interest and principal as provided herein. Each Class of Notes shall have a final maturity on the Rated Final Maturity. All Notes of the same Class shall be secured on parity with one another, with no Note of any Class having any priority over any other Note of that same Class.

(f) The Notes that are authenticated and delivered to the Noteholders by the Indenture Trustee upon an Issuer Order on the Closing Date shall be dated as of the Closing Date. Any Note issued later in exchange for, or in replacement of, any Note issued on the Closing Date shall be dated the date of its authentication.

(g) Each Class of Notes is issuable in minimum denominations of \$100,000 and integral multiples of \$1,000 in excess thereof; provided that one Note of each Class of Notes may be issued in an amount equal to the minimum initial denomination for such Class of Notes plus any remaining portion of the Initial Outstanding Note Balance of such Class of Notes; provided, further, that the foregoing shall not restrict or prevent the transfer in accordance with the last sentence of Section 2.07 hereof of any Note with a remaining Outstanding Note Balance of less than \$100,000.

Section 2.02. Forms of Notes. The Notes shall be in substantially the form set forth in Exhibit A-1 and Exhibit A-2, as applicable, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may, consistently herewith, be determined by the Issuer, as evidenced by its execution thereof.

The Definitive Notes shall be typewritten, printed, lithographed or engraved or produced by any combination of these methods, all as determined by the officers executing such Notes, as evidenced by their execution of such Notes.

Each Note shall be dated the date of its authentication. The terms of the Notes are set forth in Exhibit A-1 and Exhibit A-2 and are part of the terms of this Indenture.

(a) *Global Notes.* The Notes are being offered and sold by the Issuer to the Initial Purchasers pursuant to the Note Purchase Agreement.

Notes offered and sold within the United States to QIBs in reliance on Rule 144A shall be issued initially in the form of Rule 144A Global Notes, which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Indenture Trustee, as custodian for the Securities Depository, and registered in the name of the Securities Depository or a nominee of the Securities Depository, duly executed by the Issuer and authenticated by the Indenture Trustee

as hereinafter provided. The Outstanding Note Balance of the Rule 144A Global Notes may from time to time be increased or decreased by adjustments made on the records of the Indenture Trustee and the Securities Depository or its nominee as hereinafter provided. The Indenture Trustee shall not be liable for any error or omission by the Securities Depository in making such record adjustments and the records of the Indenture Trustee shall be controlling with regard to outstanding principal amount of Notes hereunder.

Notes offered and sold outside of the United States in reliance on Regulation S under the Securities Act shall initially be issued in the form of a Regulation S Temporary Global Note, which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Indenture Trustee, as custodian for the Securities Depository, and registered in the name of the Securities Depository or the nominee of the Securities Depository for the investors' respective accounts at Euroclear Bank S.A./N.V. as operator of the Euroclear System ("*Euroclear*") or Clearstream Banking *société anonyme* ("*Clearstream*"), duly executed by the Issuer and authenticated by the Indenture Trustee as hereinafter provided. Beneficial interests in the Regulation S Temporary Global Notes may be held only through Euroclear or Clearstream.

Within a reasonable period of time following the expiration of the "40-day distribution compliance period" (as defined in Regulation S), beneficial interests in the Regulation S Temporary Global Note shall be exchanged for beneficial interests in Regulation S Permanent Global Notes upon the receipt by the Indenture Trustee of (i) a written certificate from the Securities Depository, together with copies of certificates from Euroclear and Clearstream, certifying that they have received certification of non-United States beneficial ownership of 100% of the Outstanding Note Balance of the Regulation S Temporary Global Note (except to the extent of any beneficial owners thereof who acquired an interest therein pursuant to another exemption from registration under the Securities Act and who will take delivery of a beneficial ownership interest in a Rule 144A Global Note, all as contemplated by Section 2.08(a)(ii)), and (ii) an Officer's Certificate from the Issuer. The Regulation S Permanent Global Notes will be deposited with the Indenture Trustee, as custodian, and registered in the name of a nominee of the Securities Depository. Simultaneously with the authentication of the Regulation S Permanent Global Notes, the Indenture Trustee shall cancel the Regulation S Temporary Global Note. The Outstanding Note Balance of the Regulation S Temporary Global Note and the Regulation S Permanent Global Notes may from time to time be increased or decreased by adjustments made on the records of the Indenture Trustee and the Securities Depository or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided. The Indenture Trustee shall incur no liability for any error or omission of the Securities Depository in making such record adjustments and the records of the Indenture Trustee shall be controlling with regard to outstanding principal amount of Regulation S Global Notes hereunder.

Each Global Note shall represent such of the outstanding Notes as shall be specified therein and each shall provide that it shall represent the aggregate amount of outstanding Notes from time to time endorsed thereon and that the aggregate amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and prepayments. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the amount of outstanding Notes represented thereby shall be made by the Indenture Trustee, or by the Note Registrar at the direction of the Indenture Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.08.

The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "Management Regulations" and "Instructions to Participants" of Clearstream shall be applicable to interests in the Regulation S Temporary Global Note and the Regulation S Permanent Global Notes that are held by the members of, or participants in, the Securities Depository ("*Agent Members*") through Euroclear or Clearstream.

Except as set forth in Section 2.08, the Global Notes may be transferred, in whole and not in part, only to another nominee of the Securities Depository or to a successor of the Securities Depository or its nominee.

(b) *Book-Entry Provisions.* This Section 2.02(b) shall apply only to the Global Notes deposited with or on behalf of the Securities Depository.

The Issuer shall execute and the Indenture Trustee shall, in accordance with this Section 2.02(b), authenticate and deliver one Global Note for each Class of Notes which (i) shall be registered in the name of the Securities Depository or the nominee of the Securities Depository and (ii) shall be delivered by the Indenture Trustee to the Securities Depository or pursuant to the Securities Depository's instructions or held by the Indenture Trustee as custodian for the Securities Depository.

Agent Members shall have no rights either under this Indenture with respect to any Global Note held on their behalf by the Securities Depository or by the Indenture Trustee as custodian for the Securities Depository or under such Global Note, and the Securities Depository may be treated by the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Indenture Trustee or any agent of the Issuer or the Indenture Trustee from giving effect to any written certification, proxy or other authorization furnished by the Securities Depository or impair, as between the Securities Depository and its Agent Members, the operation of customary practices of such Securities Depository governing the exercise of the rights of an owner of a beneficial interest in any Global Note.

The Note Registrar and the Indenture Trustee shall be entitled to treat the Securities Depository for all purposes of this Indenture (including the payment of principal of and interest on the Notes and the giving of instructions or directions hereunder) as the sole Holder of the Notes, and shall have no obligation to the Note Owners.

The rights of Note Owners shall be exercised only through the Securities Depository and shall be limited to those established by law and agreements between such Note Owners and the Securities Depository and/or the Agent Members pursuant to the Note Depository Agreement. The initial Securities Depository will make book-entry transfers among the Agent Members and receive and transmit payments of principal of and interest on the Notes to such Agent Members with respect to such Global Notes.

Whenever this Indenture requires or permits actions to be taken based upon instructions or directions of Holders of Notes evidencing a specified percentage of the Outstanding amount of the Notes, the Securities Depository shall be deemed to represent such percentage only to the extent that it has received instructions to such effect from Note Owners and/or Agent Members

owning or representing, respectively, such required percentage of the beneficial interest in the Notes and has delivered such instructions to the Indenture Trustee.

(c) *Definitive Notes.* Except as provided in Sections 2.08 and 2.13, owners of beneficial interests in Global Notes will not be entitled to receive physical delivery of certificated definitive, fully registered Notes (the "*Definitive Notes*").

Section 2.03. Payment of Interest. (a) Noteholders shall, subject to the priorities and conditions set forth in the Priority of Payments, be entitled to receive payments of interest and principal on each Payment Date. Any payment of interest or principal payable with respect to the Notes on the applicable Payment Date shall be made to the Person in whose name such Note is registered as of the Record Date for such Payment Date in the manner provided in Section 5.09.

(b) On each Payment Date, the Interest Distribution Amount for each Class of Notes will be distributed to the registered Noteholders of the applicable Class of Notes as of the related Record Date to the extent Available Funds are sufficient for such distribution in accordance with the Priority of Payments or the Acceleration Event Priority of Payments, as applicable. Interest on the Notes with respect to any Payment Date will accrue at the applicable Note Rate based on the Interest Accrual Period.

(c) If the Aggregate Outstanding Note Balance has not been paid in full on or before the Anticipated Repayment Date, additional interest (the "*Post-ARD Additional Interest Amounts*") will begin to accrue during each Interest Accrual Period thereafter on each outstanding Class of Notes at the related Post-ARD Additional Interest Rate. The Post-ARD Additional Interest Amounts, if any, for a Class of Notes will only be due and payable (i) after the Aggregate Outstanding Note Balance, any Note Balance Write-Down Amounts and any Deferred Interest amounts have been paid in full or (ii) on the date on which a Voluntary Prepayment of all outstanding Notes in full is being made. Prior to such time, the Post-ARD Additional Interest Amounts accruing on a Class of Notes will be deferred and added to any Post-ARD Additional Interest Amounts previously deferred and remaining unpaid ("*Deferred Post-ARD Additional Interest Amounts*"). Deferred Post-ARD Additional Interest Amounts will not bear interest.

Section 2.04. Payments to Noteholders. (a) Principal payments and interest on a Class of Notes will be made on each Payment Date to the Noteholders of each Class as of the related Record Date pursuant to the Priority of Payments. The remaining Outstanding Note Balance of each Class of Notes, if any, shall be payable no later than the Rated Final Maturity.

(b) All reductions in the principal balance of a Note (or one or more Predecessor Notes) effected by payments of principal made on any Payment Date shall be binding upon all Holders of such Note and of any Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Note.

(c) The Note Balance Write-Down Amount shall be applied in the following order of priority: (i) to the Class B Notes until the Outstanding Note Balance of the Class B Notes is reduced to zero and (ii) to the Class A Notes until the Outstanding Note Balance of the Class A

Notes is reduced to zero. The application of the Note Balance Write-Down Amount to a Class of Notes will not reduce such Class' entitlement to unpaid principal and interest.

Section 2.05. Execution, Authentication, Delivery and Dating. (a) The Notes shall be executed by the Issuer. The signature of such Authorized Officer on the Notes may be manual or facsimile. Notes bearing the manual or facsimile signature of any individual who was, at the time of execution thereof, an Authorized Officer of the Issuer shall bind the Issuer, notwithstanding the fact that such individual ceased to hold such office prior to the authentication and delivery of such Notes or did not hold such office at the date of issuance of such Notes.

(b) On the Closing Date, the Issuer shall, and at any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Notes executed by the Issuer to the Indenture Trustee for authentication, and the Indenture Trustee, upon receipt of the Notes and of an Issuer Order, shall authenticate and deliver such Notes; *provided, however*, that the Indenture Trustee shall not authenticate the Notes on the Closing Date unless and until it shall have received the documents listed in Section 2.12.

(c) Each Note authenticated and delivered by the Indenture Trustee to or upon an Issuer Order on or prior to the Closing Date shall be dated the Closing Date. All other Notes that are authenticated after the Closing Date for any other purpose under this Indenture shall be dated the date of their authentication.

(d) Notes issued upon transfer, exchange or replacement of other Notes shall be issued in authorized denominations reflecting the Outstanding Note Balance so transferred, exchanged or replaced, but shall represent only the Outstanding Note Balance so transferred, exchanged or replaced. In the event that any Note is divided into more than one Note in accordance with this Article II, such Outstanding Note Balance shall be divided among the Notes delivered in exchange therefor.

(e) No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Note a certificate of authentication, substantially in the form provided for herein, executed by the Indenture Trustee by the manual signature of a Responsible Officer of the Indenture Trustee, and such executed certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered.

Section 2.06. Temporary Notes. Except for the Notes maintained in book-entry form, temporary Notes shall be issuable in any authorized denomination, and substantially in the form of the Definitive Notes but with such omissions, insertions and variations as may be appropriate for temporary Notes, all as may be determined by the Issuer. Every such temporary Note shall be executed by the Issuer and authenticated by the Indenture Trustee upon the same conditions and in substantially the same manner, and with the same effect, as the Definitive Notes. Without unreasonable delay, the Issuer will execute and deliver to the Indenture Trustee Definitive Notes (other than in the case of Notes in global form) and thereupon any or all temporary Notes (other than in the case of Notes in global form) may be surrendered in exchange therefor, at the Corporate Trust Office, and the Indenture Trustee shall authenticate and deliver in exchange for such temporary Notes an equal aggregate principal amount of Definitive Notes. Such exchange

shall be made by the Issuer at its own expense and without any charge therefor. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits and subject to the same limitations under this Indenture as Definitive Notes authenticated and delivered hereunder.

Section 2.07. Registration, Registration of Transfer and Exchange. (a) The Indenture Trustee (in such capacity, the "Note Registrar") shall cause to be kept at its Corporate Trust Office a register (the "Note Register"), in which, subject to such reasonable regulations as it may prescribe, the Note Registrar shall provide for the registration of the Notes and the registration of transfers of such Notes. The Notes are intended to be obligations in registered form for purposes of Section 163(f), Section 871(h)(2) and Section 881(c)(2) of the Code.

(b) Each Person who has or who acquires any Ownership Interest in a Note shall be deemed by the acceptance or acquisition of such Ownership Interest to have agreed to be bound by the provisions of this Section 2.07 and Section 2.08.

(c) Each purchaser of Global Notes, other than the Initial Purchasers, by its acceptance thereof, will be deemed to have acknowledged, represented and agreed as follows:

(i) The purchaser (A) (1) is a QIB, (2) is aware that the sale to it is being made in reliance on Rule 144A and (3) is acquiring the Notes or interests therein for its own account (and not for the account of others) or as a fiduciary agent for others (which others are also QIBs and have executed an agreement containing substantially the same representations as provided herein); or (B) is not a U.S. Person and is purchasing the Notes or interests therein in an offshore transaction pursuant to Regulation S. The purchaser is aware that it (or any account of a QIB for which it is purchasing) may be required to bear the economic risk of an investment in the Notes for an indefinite period, and it (or such account) is able to bear such risk for an indefinite period.

(ii) The purchaser understands that the Notes and interests therein are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act, that the Notes have not been and will not be registered under the Securities Act or any other applicable securities laws and that (A) if in the future it decides to offer, resell, pledge or otherwise transfer any of the Notes or any interests therein, such Notes (or the interests therein) may not be offered, resold, pledged or otherwise transferred in denominations (the "*Minimum Denomination*") lower than \$100,000 and in each case, in integral multiples of \$1,000 in excess thereof, and only (i) in the United States to a person whom the seller reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A (acting for its own account and not for the account of others, or as a fiduciary or agent for other QIBs to whom notice is given that the sale, pledge or transfer is being made in reliance on Rule 144A), (ii) outside the United States in a transaction complying with the provisions of Regulation S under the Securities Act or (iii) pursuant to another exemption from registration under the Securities Act (if available and evidenced by an opinion of counsel acceptable to the Issuer and the Indenture Trustee), in each of cases (i) through (iii) in accordance with any applicable securities laws of any state of the U.S. and any other applicable jurisdiction, and that (B) the purchaser will, and each subsequent holder is required to, notify any subsequent purchaser of such Notes or interests therein from it of the resale restrictions

referred to above. Notwithstanding the foregoing restriction, any Note that has originally been properly issued in an amount no less than the Minimum Denomination, or any interest therein, may be offered, resold, pledged or otherwise transferred in a denomination less than the Minimum Denomination if such lesser denomination is solely a result of a reduction of principal due to payments made in accordance with this Indenture.

(iii) The purchaser acknowledges that none of the Issuer, Sunnova Energy, Sunnova Intermediate Holdings, Sunnova ABS Holdings VI, the Manager, the Servicer, the Backup Servicer, the Transition Manager, the Depositor, the Indenture Trustee or the Initial Purchasers or any person representing the Issuer, Sunnova Energy, Sunnova Intermediate Holdings, Sunnova ABS Holdings VI, the Manager, the Servicer, the Backup Servicer, the Transition Manager, the Depositor, the Indenture Trustee or the Initial Purchasers has made any representation to it with respect to the Issuer or Sunnova Energy, Sunnova Intermediate Holdings, Sunnova ABS Holdings VI, the Manager, the Servicer, the Backup Servicer, the Transition Manager, the Depositor, the Indenture Trustee or the Initial Purchasers or the sale of any Notes, other than the information contained in the Offering Circular, which Offering Circular has been delivered to it and upon which it is relying in making its investment decision with respect to the Notes; accordingly, it acknowledges that no representation or warranty is made by the Issuer, Sunnova Energy, Sunnova Intermediate Holdings, Sunnova ABS Holdings VI, the Manager, the Servicer, the Backup Servicer, the Transition Manager, the Depositor, the Indenture Trustee or the Initial Purchasers as to the accuracy or completeness of such materials; and it has had access to such financial and other information concerning the Issuer, Sunnova Energy, Sunnova Intermediate Holdings, Sunnova ABS Holdings VI, the Manager, the Servicer, the Backup Servicer, the Transition Manager, the Depositor, the Indenture Trustee and the Notes as it has deemed necessary in connection with its decision to purchase any of the Notes, including an opportunity to ask questions and request information from the Issuer, Sunnova Energy, Sunnova Intermediate Holdings, Sunnova ABS Holdings VI, the Manager, the Servicer, the Backup Servicer, the Transition Manager, the Depositor, the Indenture Trustee and the Initial Purchasers. It acknowledges that the delivery of the Offering Circular at any time does not imply that information herein is correct as of any time subsequent to this date.

(iv) The purchaser understands that the applicable Notes will, until such Notes may be resold pursuant to Rule 144(b)(1) of the Securities Act, unless otherwise agreed by the Issuer and the holder thereof, bear a legend substantially to the following effect:

THIS NOTE (OR ITS PREDECESSOR) HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES OR BLUE SKY LAWS OF ANY STATE IN THE UNITED STATES OR ANY FOREIGN SECURITIES LAWS. NEITHER THIS NOTE NOR ANY INTEREST HEREIN MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS NOTE OR ANY INTEREST HEREIN IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE OR INTEREST HEREIN MAY BE RELYING

ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

EACH PURCHASER AND TRANSFEREE (AND IF THE PURCHASER OR TRANSFEREE IS A BENEFIT PLAN INVESTOR, ITS FIDUCIARY) BY ITS PURCHASE OF THIS NOTE OR INTEREST HEREIN IS DEEMED TO HAVE REPRESENTED AND WARRANTED THAT IT IS EITHER (1) NOT, AND NOT ACQUIRING THE NOTE OR INTEREST THEREIN FOR OR ON BEHALF OF OR WITH THE ASSETS OF, ANY EMPLOYEE BENEFIT PLAN AS DEFINED IN SECTION 3(3) OF ERISA THAT IS SUBJECT TO TITLE I OF ERISA OR ANY OTHER "PLAN" AS DEFINED IN SECTION 4975(E)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY (EACH A "BENEFIT PLAN INVESTOR"), OR ANY PLAN THAT IS SUBJECT TO ANY LAW SUBSTANTIALLY SIMILAR TO ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), OR (2) IF THE PURCHASER OR TRANSFEREE IS A BENEFIT PLAN INVESTOR OR A PLAN SUBJECT TO SIMILAR LAW, THE PURCHASER AND TRANSFEREE AND THE FIDUCIARY OF SUCH BENEFIT PLAN INVESTOR OR PLAN BY ITS PURCHASE OF THIS NOTE OR INTEREST HEREIN IS DEEMED TO HAVE REPRESENTED AND WARRANTED THAT THE PURCHASE, HOLDING AND DISPOSITION OF THIS NOTE OR INTEREST HEREIN DOES NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER ERISA OR SECTION 4975 OF THE CODE OR A NON-EXEMPT PROHIBITED TRANSACTION UNDER OR VIOLATION OF SIMILAR LAW AND WILL BE CONSISTENT WITH ANY APPLICABLE FIDUCIARY DUTIES THAT MAY BE IMPOSED UPON THE PURCHASER OR TRANSFEREE.

THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN AGREES FOR THE BENEFIT OF THE ISSUER THAT (A) THIS NOTE AND ANY INTEREST HEREIN MAY NOT BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IN DENOMINATIONS (THE "MINIMUM DENOMINATION") LOWER THAN \$100,000 AND IN INTEGRAL MULTIPLES OF \$1,000 IN EXCESS THEREOF, AND ONLY (I) IN THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A (ACTING FOR ITS OWN ACCOUNT AND NOT FOR THE ACCOUNT OF OTHERS, OR AS A FIDUCIARY OR AGENT FOR OTHER QIBS TO WHOM NOTICE IS GIVEN THAT THE SALE, PLEDGE OR TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A), (II) OUTSIDE THE U.S. IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (III) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (IF AVAILABLE AND EVIDENCED BY AN OPINION OF COUNSEL ACCEPTABLE TO THE ISSUER AND THE INDENTURE TRUSTEE), IN EACH OF CASES (I) THROUGH (III) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY

OTHER APPLICABLE JURISDICTION, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE OR ANY INTEREST HEREIN FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. NOTWITHSTANDING THE FOREGOING RESTRICTION, ANY NOTE THAT HAS ORIGINALLY BEEN PROPERLY ISSUED IN AN AMOUNT NO LESS THAN THE MINIMUM DENOMINATION, OR ANY INTEREST THEREIN, MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IN A DENOMINATION LESS THAN THE MINIMUM DENOMINATION IF SUCH LESSER DENOMINATION IS SOLELY A RESULT OF A REDUCTION OF PRINCIPAL DUE TO PAYMENTS MADE IN ACCORDANCE WITH THE INDENTURE.

The purchaser understands that the Issuer may receive a list of participants holding positions in the Notes from the Securities Depository.

(v) The purchaser understands that any Note offered in reliance on Regulation S will, during the 40-day distribution compliance period commencing on the day after the later of the commencement of the offering and the date of original issuance of the Notes, bear a legend substantially to the following effect:

THIS NOTE IS A TEMPORARY GLOBAL NOTE FOR PURPOSES OF REGULATION S UNDER THE SECURITIES ACT WHICH IS EXCHANGEABLE FOR A PERMANENT REGULATION S GLOBAL NOTE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN THE INDENTURE.

PRIOR TO THE DATE THAT IS 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING AND THE ORIGINAL ISSUE DATE OF THE NOTES, THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO A U.S. PERSON EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

Following the 40-day distribution compliance period, interests in a Regulation S Temporary Global Note will be exchanged for interests in a Regulation S Permanent Global Note.

(vi) Each purchaser and transferee by its purchase of a Note or interest (and if such purchaser or transferee is a Benefit Plan Investor, its fiduciary) therein shall be deemed to have represented and warranted that (i) it is not, and is not acquiring such Note or interest therein for or on behalf of or with the assets of, any employee benefit plan as defined in Section 3(3) of ERISA that is subject to Title I of ERISA or any other "plan" as defined in Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code or any entity whose underlying assets include plan assets by reason of an employee benefit plan's or plan's investment in such entity (each a "*Benefit Plan Investor*"), or any plan that is subject to any law substantially similar to ERISA or Section 4975 of the Code (each a "*Similar Law*") or (ii) if the purchaser or transferee is a Benefit Plan Investor or a plan subject to Similar Law, the purchaser and transferee and the fiduciary of such Benefit Plan Investor or plan by its purchase of the Note or interest therein will be

deemed to have represented and warranted that the purchase, holding and disposition of the Note or interest therein will not result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or non-exempt prohibited transaction under or violation of Similar Law and will be consistent with any applicable fiduciary duties that may be imposed upon the purchaser or transferee.

(vii) Each purchaser and transferee by its purchase of a Note or interest therein shall be deemed to have represented and warranted that at the time of its purchase and throughout the period that it holds such Note or interest therein, that it will not sell or otherwise transfer the Note or interest therein to any person without first obtaining the same foregoing representations, warranties and covenants from that person.

(viii) Each purchaser and transferee by its purchase of a Note or interest therein shall be deemed to have agreed to treat such Note as indebtedness and indicate on all federal, state and local income tax and information returns and reports required to be filed with respect to such Note, under any applicable federal, state or local tax statute or any rule or regulation under any of them, that such Note is indebtedness unless otherwise required by Applicable Law.

(ix) The purchaser acknowledges that the Issuer, Sunnova Energy, Sunnova Intermediate Holdings, Sunnova ABS Holdings VI, the Manager, the Servicer, the Backup Servicer, the Transition Manager, the Depositor, the Indenture Trustee, the Initial Purchasers and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations, warranties, and agreements and agrees that, if any of the acknowledgments, representations, warranties and agreements deemed to have been made by its purchase of the Notes are no longer accurate, it shall promptly notify the Initial Purchasers. If it is acquiring any Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such investor account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such investor account.

(x) The purchaser understands that the Issuer may receive a list of participants holding positions in the Notes from the Securities Depository.

(d) Other than with respect to Notes maintained in book-entry form, at the option of a Noteholder, Notes may be exchanged for other Notes of any authorized denominations and of a like Outstanding Note Balance and Class upon surrender of the Notes to be exchanged at the Corporate Trust Office. Whenever any Notes are so surrendered for exchange, the Issuer shall execute, and the Indenture Trustee shall authenticate and deliver, the Notes which the Noteholder making the exchange is entitled to receive.

(e) Other than with respect to Notes maintained in book-entry form, any Note presented or surrendered for registration of transfer or exchange of Notes shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed. All Notes issued upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer, evidencing the same rights, and entitled to the same benefits under this Indenture, as the Class of Notes surrendered upon such registration of transfer or exchange. No service charge shall be made for any registration of transfer or exchange of

Notes, but the Issuer and the Indenture Trustee may require payment of a sum sufficient to cover any Tax or other governmental charge as may be imposed in connection with any registration of transfer or exchange of Notes, other than exchanges pursuant to Section 2.08 not involving any transfer.

The Notes have not been and will not be registered under the Securities Act or securities laws of any jurisdiction. Consequently, the Notes are not transferable other than pursuant to an exemption from the registration requirements of the Securities Act and satisfaction of provisions set forth in this Indenture.

Section 2.08. Transfer and Exchange. (a) The transfer and exchange of Global Notes or beneficial interests therein shall be effected through the Securities Depository, in accordance with this Indenture and the procedures of the Securities Depository therefor, which shall include restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Beneficial interests in a Global Note may be transferred to persons who take delivery thereof in the form of a beneficial interest in the same Global Note in accordance with the transfer restrictions set forth in the legends in subsections of Section 2.07(c), as applicable. Transfers of beneficial interests in the Global Notes to persons required or permitted to take delivery thereof in the form of an interest in another Global Note shall be permitted as follows:

(i) *Rule 144A Global Note to Regulation S Global Note.* If, at any time, an owner of a beneficial interest in a Rule 144A Global Note deposited with the Securities Depository (or the Indenture Trustee as custodian for the Securities Depository) wishes to transfer its interest in such Rule 144A Global Note to a person who is required or permitted to take delivery thereof in the form of an interest in a Regulation S Global Note, such owner shall, subject to compliance with the applicable procedures described herein (the "*Applicable Procedures*"), exchange or cause the exchange of such interest for an equivalent beneficial interest in a Regulation S Global Note as provided in this Section 2.08(a)(i). Upon receipt by the Indenture Trustee of (1) instructions given in accordance with the Applicable Procedures from an Agent Member directing the Indenture Trustee to credit or cause to be credited a beneficial interest in the Regulation S Global Note in an amount equal to the beneficial interest in the Rule 144A Global Note to be exchanged, (2) a written order given in accordance with the Applicable Procedures containing information regarding the participant account of the Securities Depository and the Euroclear or Clearstream account to be credited with such increase, and (3) a certificate in the form of Exhibit B-1 hereto given by the Note Owner of such beneficial interest stating that the transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with Rule 903 or Rule 904 of Regulation S, then the Indenture Trustee, as Note Registrar, shall instruct the Securities Depository to reduce or cause to be reduced the initial Outstanding Note Balance of the applicable Rule 144A Global Note and to increase or cause to be increased the initial Outstanding Note Balance of the applicable Regulation S Global Note by the initial principal amount of the beneficial interest in the Rule 144A Global Note to be exchanged, to credit or cause to be credited to the account of the person specified in such instructions a beneficial interest in the Regulation S Global Note equal to the reduction in the initial Outstanding Note Balance of the Rule 144A Global Note, and to debit, or cause to be debited, from the account of the person making such

exchange or transfer the beneficial interest in the Rule 144A Global Note that is being exchanged or transferred.

(ii) *Regulation S Global Note to Rule 144A Global Note.* If, at any time an owner of a beneficial interest in a Regulation S Global Note deposited with the Securities Depository or with the Indenture Trustee as custodian for the Securities Depository wishes to transfer its interest in such Regulation S Global Note to a person who is required or permitted to take delivery thereof in the form of an interest in a Rule 144A Global Note, such owner shall, subject to the Applicable Procedures, exchange or cause the exchange of such interest for an equivalent beneficial interest in a Rule 144A Global Note as provided in this Section 2.08(a)(ii). Upon receipt by the Indenture Trustee of (1) instructions from Euroclear or Clearstream, if applicable, and the Securities Depository, directing the Indenture Trustee, as Note Registrar, to credit or cause to be credited a beneficial interest in the Rule 144A Global Note equal to the beneficial interest in the Regulation S Global Note to be exchanged, such instructions to contain information regarding the participant account with the Securities Depository to be credited with such increase, (2) a written order given in accordance with the Applicable Procedures containing information regarding the participant account of the Securities Depository and (3) if such transfer is being effected prior to the expiration of the "40-day distribution compliance period" (as defined by Regulation S under the Securities Act), a certificate in the form of Exhibit B-2 attached hereto given by the Note Owner of such beneficial interest stating (A) if the transfer is pursuant to Rule 144A, that the person transferring such interest in a Regulation S Global Note reasonably believes that the person acquiring such interest in a Rule 144A Global Note is a QIB and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and any applicable blue sky or securities laws of any State, (B) that the transfer complies with the requirements of Rule 144A under the Securities Act and any applicable blue sky or securities laws of any State or (C) if the transfer is pursuant to any other exemption from the registration requirements of the Securities Act, that the transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the requirements of the exemption claimed, such statement to be supported by an Opinion of Counsel from the transferee or the transferor in form reasonably acceptable to the Issuer and to the Indenture Trustee, then the Indenture Trustee, as Note Registrar, shall instruct the Securities Depository to reduce or cause to be reduced the initial Outstanding Note Balance of such Regulation S Global Note and to increase or cause to be increased the initial Outstanding Note Balance of the applicable Rule 144A Global Note by the initial principal amount of the beneficial interest in the Regulation S Global Note to be exchanged, and the Indenture Trustee, as Note Registrar, shall instruct the Securities Depository, concurrently with such reduction, to credit or cause to be credited to the account of the person specified in such instructions a beneficial interest in the applicable Rule 144A Global Note equal to the reduction in the Outstanding Note Balance at maturity of such Regulation S Global Note and to debit or cause to be debited from the account of the person making such transfer the beneficial interest in the Regulation S Global Note that is being transferred.

(b) *Transfer and Exchange from Definitive Notes to Definitive Notes.* When Definitive Notes are presented by a Holder to the Note Registrar with a request:

(i) to register the transfer of Definitive Notes in the form of other Definitive Notes; or

(ii) to exchange such Definitive Notes for an equal principal amount of Definitive Notes of other authorized denominations,

the Note Registrar shall register the transfer or make the exchange as requested; *provided, however*, that the Definitive Notes presented or surrendered for register of transfer or exchange shall be duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Note Registrar duly executed by such Holder or by his attorney, duly authorized in writing; and

(i) if such Definitive Note is being transferred to a QIB in accordance with Rule 144A or in an offshore transaction pursuant to Regulation S, a certification to that effect from such Holder (in the form of Exhibit B-3 hereto); or

(ii) if such Definitive Note is being transferred in reliance on any other exemption from the registration requirements of the Securities Act, a certification to that effect from such Holder (in the form of Exhibit B-3 hereto) and an Opinion of Counsel from such Holder or the transferee reasonably acceptable to the Issuer and to the Indenture Trustee to the effect that such transfer is in compliance with the Securities Act.

(c) *Restrictions on Transfer and Exchange of Global Notes.* Notwithstanding any other provision of this Indenture, a Global Note may not be transferred except by the Securities Depository to a nominee of the Securities Depository or by a nominee of the Securities Depository to the Securities Depository or another nominee of the Securities Depository or by the Securities Depository or any such nominee to a successor Securities Depository or a nominee of such successor Securities Depository.

(d) *Initial Issuance of the Notes.* The Initial Purchasers shall not be required to deliver, and neither the Issuer nor the Indenture Trustee shall demand therefrom, any of the certifications or opinions described in this Section 2.08 in connection with the initial issuance of the Notes and the delivery thereof by the Issuer.

Section 2.09. Mutilated, Destroyed, Lost or Stolen Notes. (a) If (i) any mutilated Note is surrendered to the Indenture Trustee or the Indenture Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to the Indenture Trustee such security or indemnity as may be required by the Indenture Trustee to hold each of the Issuer and the Indenture Trustee harmless, then, in the absence of actual notice to the Issuer or the Indenture Trustee that such Note has been acquired by a protected purchaser, the Issuer shall execute, and the Indenture Trustee shall authenticate and deliver upon an Issuer Order, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a new Note or Notes of the same tenor and Class and principal balance bearing a number not contemporaneously outstanding; *provided, however*, that if any such mutilated, destroyed, lost or stolen Note shall have become subject to receipt of payment in full, instead of issuing a new Note, the Indenture Trustee may make a payment with respect to such Note without surrender thereof, except that any mutilated Note shall be surrendered. If, after the delivery of such new Note or payment with respect to a destroyed, lost or stolen Note pursuant to the proviso to the preceding sentence, a

protected purchaser of the original Note in lieu of which such new Note was issued presents for receipt of payments such original Note, the Issuer and the Indenture Trustee shall be entitled to recover such new Note (or such payment) from the Person to whom it was delivered or any Person taking such new Note from such Person, except a protected purchaser, and each of the Issuer and the Indenture Trustee shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage or cost incurred by the Issuer or the Indenture Trustee in connection therewith.

(b) Upon the issuance of any new Note under this Section 2.09, the Issuer or the Indenture Trustee may require the payment of a sum sufficient to cover any Tax or other governmental charge that may be imposed in relation thereto.

(c) Every new Note issued pursuant to this Section 2.09 in lieu of any destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Issuer, whether or not such destroyed, lost or stolen Note shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

(d) The provisions of this Section 2.09 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment with respect to mutilated, destroyed, lost or stolen Notes.

Section 2.10. Persons Deemed Noteholders. Before due presentment for registration of transfer of any Note, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name any Note is registered as the owner of such Note (a) on the applicable Record Date for the purpose of receiving payments with respect to principal and interest on such Note and (b) on any date for all other purposes whatsoever, whether or not such Note be overdue, and none of the Issuer, the Indenture Trustee nor any agent of the Issuer or the Indenture Trustee shall be affected by any notice to the contrary.

Section 2.11. Cancellation of Notes. All Definitive Notes surrendered for payment, registration of transfer, exchange or prepayment shall, if surrendered to any Person other than the Indenture Trustee, be delivered to the Indenture Trustee and shall be promptly canceled by it. The Issuer may at any time deliver to the Indenture Trustee for cancellation any Note previously authenticated and delivered hereunder which the Issuer may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly canceled by the Indenture Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section 2.11 except as expressly permitted by this Indenture. All canceled Notes shall be held and disposed of by the Indenture Trustee in accordance with its standard retention and disposal policy.

Section 2.12. Conditions to Closing. The Notes shall be executed, authenticated and delivered on the Closing Date in accordance with Section 2.05 and, upon receipt by the Indenture Trustee of the following:

- (a) an Issuer Order authorizing the authentication and delivery of such Notes by the Indenture Trustee;
- (b) the original Notes executed by the Issuer and true and correct copies of the Transaction Documents;
- (c) Opinions of Counsel addressed to the Indenture Trustee, the Initial Purchasers and the Rating Agency in form and substance satisfactory to the Initial Purchasers and the Rating Agency addressing corporate, security interest, bankruptcy and other matters;
- (d) an Officer's Certificate of an Authorized Officer of the Issuer, stating that:
 - (i) all representations and warranties of the Issuer contained in the Transaction Documents are true and correct and no defaults exist under the Transaction Documents;
 - (ii) the issuance of the Notes will not result in any breach of any of the terms, conditions or provisions of, or constitute a default under, this Indenture or any other Transaction Document, the Issuer Operating Agreement or any other constituent documents of the Issuer or any indenture, mortgage, deed of trust or other agreement or instrument to which the Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Issuer is a party or by which it may be bound or to which it may be subject, and that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Notes have been fully satisfied; and
 - (iii) the conditions precedent described in this Indenture and in the other Transaction Documents, if any, have been satisfied;
- (e) an Officer's Certificate dated as of the Closing Date, of an Authorized Officer of Sunnova Intermediate Holdings that:
 - (i) Sunnova Intermediate Holdings is not in default under any of the Transaction Documents to which it is a party, and the transfer of the Conveyed Property by it will not result in any breach of any of the terms, conditions or provisions of, or constitute a material default under, its organizational documents or any other constituent documents of it or any indenture, mortgage, deed of trust or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject;
 - (ii) all representations and warranties of it contained in each of the Transaction Documents to which it is a party are true and correct on and as of the Closing Date, as though made on and as of the Closing Date; and

- (iii) all conditions precedent set forth in Section 2.12 and in the other Transaction Documents have been satisfied;
- (f) an Officer's Certificate dated as of the Closing Date, of an Authorized Officer of Sunnova ABS Holdings VI that:
- (i) Sunnova ABS Holdings VI is not in default under any of the Transaction Documents to which it is a party, and the transfer of the Conveyed Property by it will not result in any breach of any of the terms, conditions or provisions of, or constitute a material default under, its organizational documents or any other constituent documents of it or any indenture, mortgage, deed of trust or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject;
 - (ii) all representations and warranties of it contained in each of the Transaction Documents to which it is a party are true and correct on and as of the Closing Date, as though made on and as of the Closing Date; and
 - (iii) all conditions precedent set forth in Section 2.12 and in the other Transaction Documents have been satisfied;
- (g) an Officer's Certificate dated as of the Closing Date, of an Authorized Officer of the Depositor that:
- (i) the Depositor is not in default under any of the Transaction Documents to which it is a party, and the transfer of the Conveyed Property by it and the simultaneous Grant of the Trust Estate to the Indenture Trustee by the Issuer will not result in any breach of any of the terms, conditions or provisions of, or constitute a material default under, its organizational documents or any other constituent documents of it or any indenture, mortgage, deed of trust or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject;
 - (ii) all representations and warranties of it on and as of the Closing Date, as though made on and as of the Closing Date contained in each of the Transaction Documents to which it is a party are true and correct; and
 - (iii) all conditions precedent set forth in Section 2.12 and in the other Transaction Documents have been satisfied;
- (h) an Officer's Certificate dated as of the Closing Date, of an Authorized Officer of Sunnova Management that:
- (i) Sunnova Management is not in default under any of the Transaction Documents to which it is a party, and the performance by Sunnova Management under the Transaction Documents to which it is a party, will not result in any breach of any of the terms, conditions or provisions of, or constitute a material default under, its

organizational documents or any other constituent documents of it or any indenture, mortgage, deed of trust or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject;

(ii) all representations and warranties of it contained in each of the Transaction Documents to which it is a party are true and correct on and as of the Closing Date, as though made on and as of the Closing Date; and

(iii) all conditions precedent set forth in Section 2.12 and in the other Transaction Documents have been satisfied;

(i) an Officer's Certificate dated as of the Closing Date, of an Authorized Officer of Sunnova Energy that:

(i) Sunnova Energy is not in default under any of the Transaction Documents to which it is a party, and the performance by Sunnova Energy under the Transaction Documents to which it is a party, will not result in any breach of any of the terms, conditions or provisions of, or constitute a material default under, its organizational documents or any other constituent documents of it or any indenture, mortgage, deed of trust or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject;

(ii) all representations and warranties of it contained in each of the Transaction Documents to which it is a party are true and correct on and as of the Closing Date, as though made on and as of the Closing Date; and

(iii) all conditions precedent set forth in Section 2.12 and in the other Transaction Documents have been satisfied;

(j) a Secretary's Certificate dated as of the Closing Date of each of Sunnova Energy, Sunnova Intermediate Holdings, Sunnova ABS Holdings VI, Sunnova Management, the Depositor and the Issuer regarding certain organizational matters and the incumbency of the signatures of Sunnova Energy, Sunnova Intermediate Holdings, Sunnova ABS Holdings VI, Sunnova Management, the Depositor and the Issuer;

(k) the assignment to Sunnova ABS Holdings VI by Sunnova Intermediate Holdings of its right, title and interest in the Solar Loans, the assignment to the Depositor by Sunnova ABS Holdings VI of its right, title and interest in the Solar Loans and the assignment to the Issuer by the Depositor of its right, title and interest in the Solar Loans, each pursuant to the Contribution Agreement duly executed by Sunnova Intermediate Holdings, Sunnova ABS Holdings VI, the Depositor and the Issuer;

(l) presentment of all applicable UCC termination statements or partial releases (collectively, the "*Termination Statements*") terminating the Liens of creditors of Sunnova Energy, Sunnova Intermediate Holdings, Sunnova ABS Holdings VI, the Depositor, any of their

Affiliates or any other Person with respect to any part of the Trust Estate (except as expressly contemplated by the Transaction Documents) and the Financing Statements (which shall constitute all of the Perfection UCCs with respect to the Closing Date) to the proper Person for filing to perfect the Indenture Trustee's first priority Lien on the Trust Estate, subject to Permitted Liens;

(m) evidence that the Indenture Trustee has established the Collection Account, the Reserve Account, the Prefunding Account, the Equipment Replacement Reserve Account, the Section 25D Interest Account and the Capitalized Interest Account;

(n) evidence that Sunnova Energy has established the Obligor Security Deposit Account;

(o) delivery by the Custodian to the Issuer and the Indenture Trustee of an executed Closing Date Certification;

(p) delivery by the Rating Agency to the Issuer and the Indenture Trustee of its rating letter assigning a rating to the Class A Notes of at least "AA-(sf)" and to the Class B Notes of at least "A-(sf)";

(q) the Servicer shall have deposited or shall have caused to be deposited all amounts received in respect of the Solar Loans since the Initial Cut-Off Date into the Collection Account (other than Obligor Security Deposits received from an Obligor, which will be deposited by the Servicer into the Obligor Security Deposit Account);

(r) the Reserve Account Required Balance shall have been deposited into the Reserve Account;

(s) the Section 25D Account Required Amount as of the Closing Date shall have been deposited into the Section 25D Interest Account;

(t) the Prefunding Account Initial Deposit shall have been deposited into the Prefunding Account;

(u) the Capitalized Interest Account Deposit shall have been deposited into the Capitalized Interest Account; and

(v) any other certificate, document or instrument reasonably requested by the Initial Purchasers or the Indenture Trustee.

Section 2.13. Definitive Notes. The Notes will be issued as Definitive Notes, rather than to DTC or its nominee, only if (a) the Securities Depository notifies the Issuer and the Indenture Trustee that it is unwilling or unable to continue as the Securities Depository with respect to any or all of the Notes or (b) at any time the Securities Depository shall no longer be registered or in good standing under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation, as required, and in either case a successor Securities Depository is not appointed by the Issuer within 90 days after the Issuer receives notice or becomes aware of such condition, as the case may be. Upon the occurrence of any of the events described in the immediately preceding paragraph, the Issuer will issue the Notes of each Class in the form of

Definitive Notes and thereafter the Indenture Trustee will recognize the holders of such Definitive Notes as Noteholders of each such Class under this Indenture. In connection with any proposed transfer outside the book entry system or exchange of beneficial interest in a Note for Notes in definitive registered form, the Issuer shall be required to provide or cause to be provided to the Indenture Trustee all information reasonably available to it that is reasonably requested by the Indenture Trustee and is otherwise necessary to allow the Indenture Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Section 6045 of the Code. The Indenture Trustee may rely on any such information provided to it and shall have no responsibility to verify or ensure the accuracy of such information. The Indenture Trustee shall not have any responsibility or liability for any actions taken or not taken by DTC.

Section 2.14. Access to List of Noteholders' Names and Addresses. The Indenture Trustee shall furnish or cause to be furnished to the Servicer within 15 days after receipt by the Indenture Trustee of a request therefor from the Servicer in writing, a list, in such form as the Servicer may reasonably require, of the names and addresses of the Noteholders as of the most recent Record Date.

Section 2.15. Funding Events. (a) The Issuer may acquire Solar Loans during the Prefunding Period only upon the satisfaction of the following conditions:

(i) On or prior to each Transfer Date, the Issuer shall have delivered, or caused to be delivered, to the Indenture Trustee, the following:

(A) a duly executed Subsequent Solar Loan Assignment with respect to the related Subsequent Solar Loans;

(B) an executed Prefunding Notice in the form of Exhibit F relating to such Subsequent Solar Loan Transfer together with an electronic transmission of an updated Schedule of Solar Loans in a format acceptable to the Indenture Trustee shall have been delivered at least five Business Days prior to such Transfer Date; and

(C) a Prefunding Certificate in the form of Exhibit E executed by an Authorized Officer of the Issuer relating to such Subsequent Solar Loan Transfer attaching an updated Schedule of Solar Loans.

(ii) On or prior to each Transfer Date, the Custodian shall have delivered to the Issuer and the Indenture Trustee an executed Transfer Date Certification.

(iii) No Event of Default shall have occurred and be continuing or would be caused by such Subsequent Solar Loan Transfer.

(iv) The Servicer shall have deposited in the Collection Account all collections received by the Servicer in respect of the related Subsequent Solar Loans since the related Cut-Off Date (other than Obligor Security Deposits received from an Obligor, which will be deposited by the Servicer into the Obligor Security Deposit Account).

(v) The Prefunding Period Termination Date shall not have occurred.

(vi) The Issuer shall have taken any action required to maintain the first priority perfected ownership interest of the Issuer and the Indenture Trustee in the Trust Estate (including the related Subsequent Solar Loans and any rights related thereto).

(vii) If the Reserve Account Required Balance exceeds the amount on deposit in the Reserve Account as of such Transfer Date, an amount equal to such difference shall have been deposited into the Reserve Account.

(viii) The Section 25D Account Required Amount, if any, for each related Subsequent Solar Loan shall have been deposited into the Section 25D Interest Account.

(b) Upon receipt of a Prefunding Notice, the Indenture Trustee shall (i) withdraw funds from the Prefunding Account in an amount equal to the lesser of (x) the product of the aggregate Cut-Off Date Solar Loan Balance of the Subsequent Solar Loans acquired on such Transfer Date and the Initial Advance Rate and (y) the amount then on deposit in the Prefunding Account (such amount, the "*Subsequent Solar Loan Prefunding Withdrawal Amount*") and (ii) forward such funds to or at the direction of the Depositor on such Transfer Date, in cash by federal wire transfer funds, in each case solely pursuant to the written directions provided to the Indenture Trustee in the Prefunding Notice. For the avoidance of doubt, the Indenture Trustee shall have no obligation to calculate the Subsequent Solar Loan Prefunding Withdrawal Amount.

Article III

Covenants; Collateral; Representations; Warranties

Section 3.01. Performance of Obligations. (a) The Issuer will not take any action or permit any action to be taken by others which would release any Person from any of such Person's covenants or obligations in any Transaction Document or under any instrument or agreement included in the Trust Estate or that would result in the amendment, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any such instrument or agreement, except as ordered by any bankruptcy or other court or as permitted by, or expressly provided in this Indenture, the Transaction Documents or such other instrument or agreement.

(b) To the extent consistent with the Issuer Operating Agreement, the Issuer may contract with other Persons to assist it in performing its duties hereunder, and any performance of such duties shall be deemed to be action taken by the Issuer. To the extent that the Issuer contracts with other Persons which include or may include the furnishing of reports, notices or correspondence to the Indenture Trustee, the Issuer shall identify such Persons in a written notice to the Indenture Trustee.

(c) The Issuer shall and shall require that the Depositor, Sunnova Intermediate Holdings and Sunnova ABS Holdings VI characterize (i) each transfer of the Conveyed Property by Sunnova Intermediate Holdings to Sunnova ABS Holdings VI, each transfer of the Conveyed Property by Sunnova ABS Holdings VI to the Depositor and each transfer of the Conveyed Property by the Depositor to the Issuer pursuant to the Contribution Agreement as an absolute transfer for legal purposes, (ii) the Grant of the Trust Estate by the Issuer under this Indenture as a pledge for financial accounting purposes, and (iii) the Notes as indebtedness for U.S. federal

income tax purposes (unless otherwise required by Applicable Law) and for financial accounting purposes. In this regard, the financial statements of SEI and its consolidated subsidiaries will show the Solar Loans as owned by the consolidated group and the Notes as indebtedness of the consolidated group (and will contain appropriate footnotes stating that the assets of the Issuer will not be available to creditors of SEI, Sunnova Energy, Sunnova Intermediate Holdings, Sunnova ABS Holdings VI or the Depositor or any other Person), and the U.S. federal income Tax Returns of SEI and its consolidated subsidiaries that are regarded entities for U.S. federal income tax purposes will indicate that the Notes are indebtedness unless otherwise required by Applicable Law. The Issuer will cause Sunnova Energy, Sunnova Intermediate Holdings, Sunnova ABS Holdings VI and the Depositor to file all required Tax Returns and associated forms, reports, schedules and supplements thereto in a manner consistent with such characterizations unless otherwise required by Applicable Law.

(d) The Issuer covenants to pay, or cause to be paid, all Taxes or other similar charges levied by any governmental authority with regard to the Trust Estate, except to the extent that the validity or amount of such Taxes is contested in good faith, via appropriate Proceedings and with adequate reserves established and maintained therefor in accordance with GAAP.

(e) The Issuer hereby assumes liability for all liabilities associated with the Trust Estate or created under this Indenture, including but not limited to any obligation arising from the breach or inaccuracy of any representation, warranty or covenant of the Issuer set forth herein except as provided in the Transaction Documents. Notwithstanding the foregoing, the Issuer has and shall have no liability with respect to the payment of principal and interest on the Notes, except as otherwise provided in this Indenture.

(f) The Issuer will perform and observe all of its obligations and agreements contained in this Indenture, the Transaction Documents and in the instruments and agreements included in the Trust Estate, including, but not limited to, preparing (or causing to be prepared) and filing (or causing to be filed) all UCC financing statements and continuation statements required to be filed by the terms of this Indenture and the other Transaction Documents in accordance with and within the time periods provided for herein and therein. Except as otherwise expressly provided therein, the Issuer shall not waive, amend, modify, supplement or terminate any Transaction Document or any provision thereof without the consent of the Indenture Trustee (acting at the direction of the Majority Noteholders of the Controlling Class).

(g) If an Event of Default or Manager Termination Event shall arise from the failure of the Manager to perform any of its duties or obligations under the Management Agreement, the Issuer shall take all reasonable steps available to it to remedy such failure, including appointing a replacement Manager pursuant to the terms of the Management Agreement.

(h) If an Event of Default or Servicer Termination Event shall arise from the failure of the Servicer to perform any of its duties or obligations under the Servicing Agreement, the Issuer shall take all reasonable steps available to it to remedy such failure, including appointing a replacement Servicer pursuant to the terms of the Servicing Agreement.

(i) The Issuer, or the Servicer on behalf of the Issuer, will supply to the Indenture Trustee for further distribution to the Noteholders, at the time and in the manner required by

applicable Treasury Regulations, and to the extent required by applicable Treasury Regulations, information with respect to any original issue discount accruing on the Notes.

(j) The Issuer agrees to promptly notify the Indenture Trustee in writing, such notice to be made available to the Noteholders, if it obtains actual knowledge that any Electronic Vault is terminated or the underlying control arrangements for any Electronic Vault are changed in any manner that could reasonably be expected to be adverse to the Noteholders and if any authoritative electronic copies of Solar Loans stored therein are no longer held within an Electronic Vault or are otherwise removed from an Electronic Vault.

Section 3.02. Negative Covenants. In addition to the restrictions and prohibitions set forth in Sections 3.04 and 3.10 and elsewhere herein, the Issuer will not:

(a) sell, transfer, exchange or otherwise dispose of any portion of its interest in the Trust Estate except as expressly permitted by this Indenture or the Transaction Documents;

(b) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired or permit any Person to be released from any covenants or obligations under this Indenture, except as may be expressly permitted hereby or under any other Transaction Document;

(c) create, incur or suffer, or permit to be created or incurred or to exist any Lien on any of the Trust Estate or permit the Lien created by this Indenture not to constitute a valid first priority, perfected Lien on the Trust Estate, in each case subject to Permitted Liens;

(d) take any action or fail to take any action which action or failure to act may cause the Issuer to become classified as an association, a publicly traded partnership or a taxable mortgage pool that is taxable as a corporation for U.S. federal income tax purposes; or

(e) act in violation of its organization documents.

Section 3.03. Money for Note Payments. All payments with respect to any Notes which are to be made from amounts withdrawn from the Collection Account pursuant to the Priority of Payments or the Acceleration Event Priority of Payments, as applicable, shall be made on behalf of the Issuer by the Indenture Trustee, and no amounts so withdrawn from an Account for payments with respect to the Notes shall be paid over to the Issuer under any circumstances except as provided in this Section 3.03 and Article V.

(b) When the Indenture Trustee is not also the Note Registrar, the Issuer shall furnish, or cause the Note Registrar to furnish, with respect to Global Notes, on each Record Date, and with respect to Definitive Notes, no later than the fifth calendar day after each Record Date, a list, in such form as the Indenture Trustee may reasonably require, of the names and addresses of the Noteholders and of the number of individual Notes and the Outstanding Note Balance held by each such Noteholder.

(c) Any money held by the Indenture Trustee in trust for the payment of any amount distributable but unclaimed with respect to any Note shall be held in a non-interest bearing trust account, and if the same remains unclaimed for two years after such amount has become due to such Noteholder, such money shall be discharged from such trust and paid to the Issuer upon an

Issuer Order without any further action by any Person; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof (but only to the extent of the amounts so paid to the Issuer), and all liability of the Indenture Trustee with respect to such trust money shall thereupon cease. The Indenture Trustee may adopt and employ, at the expense of the Issuer, any reasonable means of notification of such payment (including, but not limited to, mailing notice of such payment to Noteholders whose Notes have been called but have not been surrendered for prepayment or whose right to or interest in moneys due and payable but not claimed is determinable from the records of the Indenture Trustee, at the last address of record for each such Noteholder).

Section 3.04. Restriction of Issuer Activities. Until the date that is 365 days after the Termination Date, the Issuer will not on or after the date of execution of this Indenture:

(a) engage in any business or investment activities other than those necessary for, incident to, connected with or arising out of, owning and Granting the Trust Estate to the Indenture Trustee for the benefit of the Noteholders, or contemplated hereby, in the Transaction Documents and the Issuer Operating Agreement;

(b) incur any indebtedness secured in any manner by, or having any claim against, the Trust Estate or the Issuer other than indebtedness arising hereunder and in connection with the Transaction Documents and as otherwise expressly permitted in a Transaction Document;

(c) incur any other indebtedness except as permitted in the Issuer Operating Agreement;

(d) amend, or propose to the member of the Depositor for their consent any amendment of, the Issuer Operating Agreement (or, if the Issuer shall be a successor to the Person named as the Issuer in the first paragraph of this Indenture, amend, consent to amendment or propose any amendment of, the governing instruments of such successor), without giving notice thereof in writing, 30 days prior to the date on which such amendment is to become effective, to the Rating Agency;

(e) except as otherwise expressly permitted by this Indenture or the Transaction Documents, sell, transfer, exchange or otherwise dispose of any of the properties or assets of the Issuer, including those included in the Trust Estate;

(f) claim any credit on, or make any deduction from the principal or interest payable in respect of, the Notes (other than amounts properly withheld from such payments under the Code) or assert any claim against any present or former Noteholder by reason of the payment of the Taxes levied or assessed upon any part of the Trust Estate;

(g) permit the validity or effectiveness of this Indenture to be impaired, or permit the Lien in favor of the Indenture Trustee created by this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to the Notes under this Indenture except as may be expressly permitted hereby;

(h) permit the Lien of this Indenture not to constitute a valid perfected first priority (other than with respect to a Permitted Lien) Lien on the Trust Estate; or

(i) dissolve, liquidate, merge or consolidate with any other Person, other than in compliance with Section 3.10 if any Notes are Outstanding.

Section 3.05. Protection of Trust Estate. (a) The Issuer intends the Lien Granted pursuant to this Indenture in favor of the Indenture Trustee for the benefit of the Noteholders to be prior to all other Liens in respect of the Trust Estate, subject to Permitted Liens, and the Issuer shall take all actions necessary to obtain and maintain, in favor of the Indenture Trustee and the Noteholders, a first priority, perfected Lien on the Trust Estate, subject to Permitted Liens. Subject to Section 3.05(f), the Issuer will from time to time prepare, execute (or authorize the filing of) and deliver all such supplements and amendments hereto and all such financing statements, continuation statements, instruments of further assurance, and other instruments, and will take such other action as may be necessary or advisable to:

(i) provide further assurance with respect to such Grant and/or Grant more effectively all or any portion of the Trust Estate;

(ii) (A) maintain and preserve the Lien (and the priority thereof) in favor of the Indenture Trustee created by this Indenture and (B) enforce the terms and provisions of this Indenture or carry out more effectively the purposes hereof;

(iii) perfect or protect the validity of, any Grant made or to be made by this Indenture;

(iv) enforce its rights under the Transaction Documents; or

(v) preserve and defend title to any asset included in the Trust Estate and the rights of the Indenture Trustee and of the Noteholders in the Trust Estate against the claims of all Persons.

The Issuer shall deliver or cause to be delivered to the Indenture Trustee file-stamped copies of, or filing receipts for, any document recorded, registered or filed as provided above, as soon as available following such recording, registration or filing. The Issuer shall cooperate fully with the Indenture Trustee in connection with the obligations set forth above and will execute (or authorize the filing of) any and all documents reasonably required to fulfill the intent of this Section 3.05.

(b) The Issuer hereby irrevocably appoints the Indenture Trustee as its agent and attorney-in-fact (such appointment being coupled with an interest) to execute, or authorize the filing of, upon the Issuer's failure to do so, any financing statement or continuation statement required pursuant to this Section 3.05; *provided, however*, that such designation shall not be deemed to create any duty in the Indenture Trustee to monitor the compliance of the Issuer with the foregoing covenants; and *provided further*, that the Indenture Trustee shall only be obligated to execute or authorize such financing statement or continuation statement upon written direction of the Servicer and upon written notice to a Responsible Officer of the Indenture Trustee of the failure of the Issuer to comply with the provisions of Section 3.05(a); shall not be required to pay

any fees, Taxes or other governmental charges in connection therewith; and shall not be required to prepare any financing statement or continuation statement required pursuant to this Section 3.05 (which shall in each case be prepared by the Issuer or the Servicer). The Issuer shall cooperate with the Servicer and provide to the Servicer any information, documents or instruments with respect to such financing statement or continuation statement that the Servicer may reasonably require. Neither the Indenture Trustee nor any of its officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any collateral securing the Notes, for the legality, enforceability, effectiveness or sufficiency of the Transaction Documents or any financing statement or continuation statement for the creation, perfection, continuation, priority, sufficiency or protection of any of the liens, or for any defect or deficiency as to any such matters, for monitoring the status of any lien or performance of the collateral or for the accuracy or sufficiency of any financing statement or continuation statement prepared for its execution or authorization hereunder.

(c) Except as necessary or advisable in connection with the fulfillment by the Indenture Trustee of its duties and obligations described herein or in any other Transaction Document, the Indenture Trustee shall not remove any portion of the Trust Estate that consists of money or is evidenced by an instrument, certificate or other writing from the jurisdiction in which it was held as described in the most recent Opinion of Counsel that was delivered pursuant to Section 3.06 (or from the jurisdiction in which it was held as described in the Opinion of Counsel delivered at the Closing Date pursuant to Section 2.12(c), if no Opinion of Counsel has yet been delivered pursuant to Section 3.06) unless the Indenture Trustee shall have first received an Opinion of Counsel to the effect that the Lien created by this Indenture with respect to such property will continue to be maintained after giving effect to such action or actions.

(d) No later than 30 days prior to any of Sunnova Intermediate Holdings, Sunnova ABS Holdings VI, the Depositor or the Issuer making any change in its or their name, identity, jurisdiction of organization or structure which would make any financing statement or continuation statement filed in accordance with Section 3.05(a) above seriously misleading within the meaning of Section 9-506 of the UCC as in effect in New York or wherever else necessary or appropriate under Applicable Law, or otherwise impair the perfection of the Lien on the Trust Estate, the Issuer shall give or cause to be given to the Indenture Trustee written notice of any such change and shall file such financing statements or amendments as may be necessary to continue the perfection of the Indenture Trustee's Lien on the Trust Estate. None of Sunnova Intermediate Holdings, Sunnova ABS Holdings VI, the Depositor or the Issuer shall become or seek to become organized under the laws of more than one jurisdiction.

(e) The Issuer shall give the Indenture Trustee written notice at least 30 days prior to any relocation of Sunnova Intermediate Holdings', Sunnova ABS Holdings VI's, the Depositor's or the Issuer's respective principal executive office or jurisdiction of organization and whether, as a result of such relocation, the applicable provisions of relevant law or the UCC would require the filing of any amendment of any previously filed financing or continuation statement or of any new financing statement and shall file such financing statements or amendments as may be necessary to continue the perfection of the Indenture Trustee's Lien on the Trust Estate. The Issuer shall at all times maintain its principal executive office and jurisdiction of organization within the United States of America.

(f) Notwithstanding anything to the contrary in this Section 3.05 or otherwise in this Indenture, UCC Fixture Filings will be maintained in the name of the initial Servicer, as secured party, on behalf of the Issuer and the Indenture Trustee. A UCC Fixture Filing may, or at the direction of the Issuer or the Servicer shall, be released by the secured party in connection with an Obligor refinancing transaction or sale of the related home, so long as the Servicer re-files the UCC Fixture Filing within 10 Business Days of obtaining knowledge of, but no later than 45 calendar days of, the closing of such refinancing or sale (if applicable). Following an Event of Default or the removal of Sunnova Management as Servicer following a Servicer Termination Event, the Servicer shall cause each UCC Fixture Filing to be assigned to the Indenture Trustee as secured party. To the extent the Servicer fails to do so, the Indenture Trustee is authorized to do so, but only if the Indenture Trustee is given a written direction or an Opinion of Counsel specifying the jurisdictions in which such filings shall be made and attaching copies of the applicable assignments of the UCC Fixture Filings to be filed by the Indenture Trustee.

Section 3.06. Opinions and Officer's Certificate as to Trust Estate. (a) On the Closing Date and, if requested by the Indenture Trustee on the date of each supplemental indenture hereto, the Issuer shall furnish to the Indenture Trustee an Opinion of Counsel to the effect that, in the opinion of such counsel, either (i) such action has been taken with respect to the recording and filing of the requisite documents (except as set forth in Section 3.05(f) and assuming the filing of any required financing statements and continuation statements) as are necessary to perfect and make effective the Lien on the Trust Estate in favor of the Indenture Trustee for the benefit of the Noteholders, created by this Indenture, subject to Permitted Liens, and reciting the details of such action or (ii) no such action is necessary to make such Lien effective.

(b) On or before the thirtieth day prior to the fifth anniversary of the Closing Date and every five years thereafter until the earlier of the Rated Final Maturity or the Termination Date, the Issuer shall furnish to the Indenture Trustee an Officer's Certificate either stating that, (i) such action has been taken with respect to the recording, filing, re-recording and re-filing of the requisite documents, except as set forth in Section 3.05(f), including the filing of any financing statements and continuation statements as is necessary to maintain the Lien created by this Indenture with respect to the Trust Estate and reciting the details of such action or (ii) no such action is necessary to maintain such Lien. The Issuer shall also provide the Indenture Trustee with a file stamped copy of any document or instrument filed as described in such Officer's Certificate contemporaneously with the delivery of such Officer's Certificate. Such Officer's Certificate shall also describe the recording, filing, re-recording and re-filing of the requisite documents, except as set forth in Section 3.05(f), including the filing of any financing statements and continuation statements that will be required to maintain the Lien of this Indenture with respect to the Trust Estate. If the Officer's Certificate delivered to the Indenture Trustee hereunder specifies future action to be taken by the Issuer, the Issuer shall furnish a further Officer's Certificate no later than the time so specified in such former Officer's Certificate to the extent required by this Section 3.06.

Section 3.07. Statement as to Compliance. The Issuer will deliver to the Indenture Trustee, the Rating Agency and the Initial Purchasers, within 120 days after the end of each calendar year (beginning with calendar year 2022), an Officer's Certificate of the Issuer stating, as to the signer thereof, that, (a) a review of the activities of the Issuer during the preceding calendar year and of its performance under this Indenture has been made under such officer's supervision, (b) to the best of such officer's knowledge, based on such review, the Issuer has fulfilled all its obligations under this Indenture throughout such year, or, if there has been a default in the fulfillment of any such obligation, specifying each such default known to such officer and the nature and status thereof and remedies therefor being pursued, and (c) to the best of such officer's knowledge, based on such review, no event has occurred and has been waived which is, or after notice or lapse of time or both would become, an Event of Default hereunder or, if such an event has occurred and has not been waived, specifying each such event known to him or her and the nature and status thereof and remedies therefor being pursued.

Section 3.08. Schedule of Solar Loans. Upon any acquisition of Subsequent Solar Loans or Qualified Substitute Solar Loans, the Issuer shall cause the Servicer to update the Schedule of Solar Loans to add such Subsequent Solar Loans or Qualified Substitute Solar Loans to the Schedule of Solar Loans and deliver such updated Schedule of Solar Loans to the Indenture Trustee.

Section 3.09. Recording. The Issuer will, upon the Closing Date and thereafter from time to time, prepare and cause financing statements and such other instruments as may be required with respect thereto, including without limitation, the Financing Statements to be filed, registered and recorded as may be required by present or future law (with file stamped copies thereof delivered to the Indenture Trustee) to create, perfect and protect the Lien hereof upon the Trust Estate, and protect the validity of this Indenture. The Issuer shall, from time to time, perform or cause to be performed any other act as required by law and shall execute (or authorize, as applicable) or cause to be executed (or authorized, as applicable) any and all further instruments (including financing statements, continuation statements and similar statements with respect to any of said documents with file stamped copies thereof delivered to the Indenture Trustee) that are necessary or reasonably requested by the Indenture Trustee for such creation, perfection and protection. The Issuer shall pay, or shall cause to be paid, all filing, registration and recording taxes and fees incident thereto, and all expenses, Taxes and other governmental charges incident to or in connection with the preparation, execution, authorization, delivery or acknowledgment of the recordable documents, any instruments of further assurance, and the Notes.

Section 3.10. Agreements Not to Institute Bankruptcy Proceedings; Additional Covenants. (a) The Issuer shall only voluntarily institute any Proceedings to adjudicate the Issuer as bankrupt or insolvent, consent to the institution of bankruptcy or insolvency Proceedings against the Issuer, file a petition seeking or consenting to reorganization or relief under any applicable federal or State law relating to bankruptcy, consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Issuer or a substantial part of its property or admit its inability to pay its debts generally as they become due or authorize any of the foregoing to be done or taken on behalf of the Issuer, in accordance with the terms of the Issuer Operating Agreement.

(b) So long as any of the Notes are Outstanding:

(i) The Issuer will keep in full effect its existence, rights and franchises as a limited liability company under the laws of the State of Delaware and will obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Indenture, the Notes and each asset included in the Trust Estate.

(ii) The Issuer shall not consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity unless (A) the entity (if other than the Issuer) formed or surviving such consolidation or merger, or that acquires by conveyance or transfer the properties and assets of the Issuer substantially as an entirety, shall be organized and existing under the laws of the United States of America or any State thereof as a special purpose bankruptcy remote entity, and shall expressly assume in form satisfactory to the Rating Agency the obligation to make due and punctual payments of principal and interest on the Notes then Outstanding and the performance of every covenant on the part of the Issuer to be performed or observed pursuant to this Indenture, (B) immediately after giving effect to such transaction, no Default or Event of Default under this Indenture shall have occurred and be continuing, (C) the Issuer shall have delivered to the Rating Agency and the Indenture Trustee an Officer's Certificate of the Issuer and an Opinion of Counsel, each stating that such consolidation, merger, conveyance or transfer complies with this Indenture and (D) the Issuer shall have given prior written notice of such consolidation or merger to the Rating Agency.

(iii) The funds and other assets of the Issuer shall not be commingled with those of any other Person except to the extent expressly permitted under the Transaction Documents.

(iv) The Issuer shall not be, become or hold itself out as being liable for the debts of any other Person.

(v) The Issuer shall not form, or cause to be formed, any subsidiaries.

(vi) The Issuer shall act solely in its own name and through its Authorized Officers or duly authorized agents in the conduct of its business, and shall conduct its business so as not to mislead others as to the identity of the entity with which they are concerned. The Issuer shall not have any employees other than the Authorized Officers of the Issuer.

(vii) The Issuer shall maintain its records and books of account and shall not commingle its records and books of account with the records and books of account of any other Person. The books of the Issuer may be kept (subject to any provision contained in the applicable statutes) inside or outside the State of Delaware at such place or places as may be designated from time to time by the Issuer Operating Agreement.

(viii) All actions of the Issuer shall be taken by an Authorized Officer of the Issuer (or any Person acting on behalf of the Issuer).

(ix) The Issuer shall not amend its certificate of formation (except as required under Delaware law) or the Issuer Operating Agreement, without first giving prior written notice of such amendment to the Rating Agency (a copy of which shall be provided to the Indenture Trustee).

(x) The Issuer maintains and will maintain the formalities of the form of its organization.

(xi) The annual financial statements of SEI and its consolidated subsidiaries will disclose the effects of the transactions contemplated by the Transaction Documents in accordance with GAAP. Any consolidated financial statements which consolidate the assets and earnings of SEI, Sunnova Energy, Sunnova Intermediate Holdings, Sunnova ABS Holdings VI or the Depositor with those of the Issuer will contain a footnote to the effect that the assets of the Issuer will not be available to creditors of SEI, Sunnova Energy, Sunnova Intermediate Holdings, Sunnova ABS Holdings VI or the Depositor or any other Person other than creditors of the Issuer. The financial statements of the Issuer, if any, will disclose that the assets of SEI, Sunnova Energy, Sunnova Intermediate Holdings, Sunnova ABS Holdings VI and the Depositor are not available to pay creditors of the Issuer.

(xii) Other than certain costs and expenses related to the issuance of the Notes and pursuant to the Performance Guaranty, none of Sunnova Energy, Sunnova Intermediate Holdings, Sunnova ABS Holdings VI or the Depositor shall pay the Issuer's expenses, guarantee the Issuer's obligations or advance funds to the Issuer for payment of expenses except for costs and expenses for which Sunnova Energy, Sunnova Intermediate Holdings, Sunnova ABS Holdings VI or Depositor is required to make payments, in which case the Issuer will reimburse such Person for such payment.

(xiii) All business correspondences of the Issuer are and will be conducted in the Issuer's own name.

(xiv) Other than as contemplated by the Transaction Documents, none of Sunnova Energy, Sunnova Intermediate Holdings, Sunnova ABS Holdings VI or the Depositor acts or will act as agent of the Issuer and the Issuer does not and will not act as agent of Sunnova Energy, Sunnova Intermediate Holdings, Sunnova ABS Holdings VI or the Depositor.

(xv) [Reserved].

(xvi) The Issuer shall not make any expenditure (by long-term or operating lease or otherwise) to acquire capital assets (either realty or personalty) other than pursuant to the Contribution Agreement.

(xvii) The Issuer shall comply with the requirements of all Applicable Laws, the non-compliance with which would have a Material Adverse Effect with respect to the Issuer.

(xviii) The Issuer shall not, directly or indirectly, (A) pay any dividend or make any distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, to any owner of a beneficial interest in the Issuer or otherwise with respect to any ownership or equity interest or security in or of the Issuer, (B) redeem, purchase, retire or otherwise acquire for value any such ownership or equity interest or security or (C) set aside or otherwise segregate any amounts for any such purpose; *provided, however*, that the Issuer may make, or cause to be made, distributions to the Depositor as permitted by, and to the extent funds are available for such purpose under, this Indenture and the other Transaction Documents. The Issuer will not, directly or indirectly, make payments to or distributions from the Collection Account or any other Account except in accordance with this Indenture and the other Transaction Documents.

Section 3.11. Providing of Notice. (a) The Issuer, upon learning of any failure on the part of Sunnova Energy, Sunnova Management, Sunnova Intermediate Holdings, Sunnova ABS Holdings VI or the Depositor to observe or perform in any material respect any covenant, representation or warranty set forth in the Contribution Agreement, the Performance Guaranty, the Management Agreement, the Servicing Agreement or any other Transaction Document to which it is a party, as applicable, or upon learning of any Default, Event of Default, Manager Termination Event or Servicer Termination Event, shall promptly notify, in writing, the Indenture Trustee, the Depositor, Sunnova Intermediate Holdings, Sunnova ABS Holdings VI, Sunnova Management or Sunnova Energy, as applicable, of such failure or Default, Event of Default, Manager Termination Event or Servicer Termination Event.

(b) The Indenture Trustee, upon receiving written notice from the Issuer of the Performance Guarantor's failure to perform any covenant or obligation of the Performance Guarantor set forth in the Performance Guaranty, shall promptly notify, in writing, the Performance Guarantor of such failure.

Section 3.12. Representations and Warranties of the Issuer. The Issuer hereby represents and warrants to the Indenture Trustee and the Noteholders that as of the Closing Date and each Transfer Date:

(a) The Issuer is duly formed and is validly existing as a limited liability company in good standing under the laws of the State of Delaware with full power and authority to execute and deliver this Indenture, the Management Agreement, the Servicing Agreement, the Contribution Agreement, the Custodial Agreement and each other Transaction Document to which it is a party and to perform the terms and provisions hereof and thereof; the Issuer is duly qualified to do business as a foreign business entity in good standing, and has obtained all required licenses and approvals, if any, in all jurisdictions in which the ownership or lease of property or the conduct of its business requires such qualifications except those jurisdictions in which failure to be so qualified would not have a material adverse effect on the business or operations of the Issuer, the Trust Estate, the Noteholders or the Conveyed Property.

(b) All necessary action has been taken by the Issuer to authorize the Issuer, and the Issuer has full power and authority, to execute, deliver and perform its obligations under this Indenture, the Management Agreement, the Servicing Agreement, the Contribution Agreement, the Custodial Agreement and each other Transaction Document to which it is a party, and no consent or approval of any Person is required for the execution, delivery or performance by the

Issuer of this Indenture, the Management Agreement, the Servicing Agreement, the Contribution Agreement, the Custodial Agreement and each other Transaction Document to which it is a party except for any consent or approval that has previously been obtained.

(c) This Indenture, the Management Agreement, the Servicing Agreement, the Contribution Agreement, the Custodial Agreement and each other Transaction Document to which it is a party have been duly executed and delivered, and the execution and delivery of this Indenture, the Management Agreement, the Servicing Agreement, the Contribution Agreement, the Custodial Agreement and each other Transaction Document to which it is a party by the Issuer and its performance and compliance with the terms hereof and thereof will not violate its certificate of formation or the Issuer Operating Agreement or constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, or result in the breach of, any material contract or any other material agreement or instrument (including, without limitation, the Transaction Documents) to which the Issuer is a party or which may be applicable to the Issuer or any of its assets.

(d) This Indenture, the Management Agreement, the Servicing Agreement, the Contribution Agreement, the Custodial Agreement and each other Transaction Document to which it is a party constitute valid, legal and binding obligations of the Issuer, enforceable against it in accordance with their respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether enforcement is sought in a Proceeding at law or in equity).

(e) The Issuer is not in violation of, and the execution, delivery and performance of this Indenture, the Management Agreement, the Servicing Agreement, the Contribution Agreement, the Custodial Agreement and each other Transaction Document to which it is a party by the Issuer will not constitute a violation with respect to, any order or decree of any court or any order, regulation or demand of any federal, State, municipal or governmental agency, which violation might have consequences that would have a Material Adverse Effect with respect to the Issuer.

(f) No Proceeding of any kind, including but not limited to litigation, arbitration, judicial or administrative, is pending or, to the Issuer's knowledge, threatened in writing against or contemplated by the Issuer which would have a Material Adverse Effect with respect to the Issuer.

(g) Each of the representations and warranties of the Issuer set forth in the Management Agreement, the Servicing Agreement, the Contribution Agreement, the Issuer Operating Agreement and each other Transaction Document to which it is a party is, as of the Closing Date, and will be, as of each Transfer Date during the Prefunding Period, true and correct in all material respects.

(h) The Issuer has not incurred debt or engaged in activities not related to the transactions contemplated hereunder or under the Transaction Documents except as permitted by the Issuer Operating Agreement or Section 3.04.

(i) The Issuer is not insolvent and did not become insolvent as a result of the Grant pursuant to this Indenture; the Issuer is not engaged and is not about to engage in any business or transaction for which any property remaining with the Issuer is unreasonably small capital or for which the remaining assets of the Issuer are unreasonably small in relation to the business of the Issuer or the transaction; the Issuer does not intend to incur, and does not believe or reasonably should not have believed that it would incur, debts beyond its ability to pay as they become due; and the Issuer has not made a transfer or incurred an obligation and does not intend to make such a transfer or incur such an obligation with actual intent to hinder, delay or defraud any entity to which the Issuer was or became, on or after the date that such transfer was made or such obligation was incurred, indebted.

(j) (i) Each transfer of the Conveyed Property by the Depositor to the Issuer pursuant to the Contribution Agreement is an absolute transfer for legal purposes, (ii) the Grant of the Trust Estate by the Issuer pursuant to the terms of this Indenture is a pledge for financial accounting purposes, and (iii) the Notes will be treated by the Issuer as indebtedness for U.S. federal income tax purposes. In this regard, (i) the financial statements of SEI and its consolidated subsidiaries will show (A) that the Conveyed Property is owned by such consolidated group and (B) that the Notes are indebtedness of the consolidated group (and will contain appropriate footnotes describing that the assets of the Issuer will not be available to creditors of SEI, Sunnova Energy, Sunnova Intermediate Holdings, Sunnova ABS Holdings VI or the Depositor or any other Person other than creditors of the Issuer), and (ii) the U.S. federal income Tax Returns of SEI and its consolidated subsidiaries that are regarded entities for U.S. federal income tax purposes will indicate that the Notes are indebtedness.

(k) As of the Initial Cut-Off Date, the Aggregate Solar Loan Balance is at least \$249,287,312 and the Aggregate Closing Date Collateral Balance is at least \$299,144,775.

(l) The legal name of the Issuer is as set forth in this Indenture; the Issuer has no trade names, fictitious names, assumed names or "doing business as" names.

(m) No item comprising the Conveyed Property has been sold, transferred, assigned or pledged by the Issuer to any Person other than the Indenture Trustee; immediately prior to the pledge of the Conveyed Property to the Indenture Trustee pursuant to this Indenture, the Issuer was the sole owner thereof and had good and indefeasible title thereto, free of any Lien other than Permitted Liens.

(n) Upon the filing of the Perfection UCCs in accordance with applicable law, the Indenture Trustee, for the benefit of the Noteholders, shall have a first priority perfected Lien on the Conveyed Property and the other items comprising the Trust Estate and in the proceeds thereof, limited with respect to proceeds to the extent set forth in Section 9-315 of the UCC as in effect in the applicable jurisdiction, subject to Permitted Liens. All filings (including, without limitation, UCC filings) and other actions as are necessary in any jurisdiction to provide third parties with notice of and to document the transfer and assignment of the Trust Estate to the Issuer and to give the Indenture Trustee a first priority perfected Lien on the Trust Estate (subject to Permitted Liens), including delivery of the Custodian Files to the Custodian, and the payment of any fees, have been made or, with respect to Termination Statements, will be made within one Business Day of the Closing Date.

(o) None of the absolute transfers of the Conveyed Property by Sunnova Intermediate Holdings to Sunnova ABS Holdings VI pursuant to the Contribution Agreement, the absolute transfers of the Conveyed Property by Sunnova ABS Holdings VI to the Depositor pursuant to the Contribution Agreement, the absolute transfers of the Conveyed Property by the Depositor to the Issuer pursuant to the Contribution Agreement, or the Grant by the Issuer to the Indenture Trustee pursuant to this Indenture is subject to the bulk transfer or any similar statutory provisions in effect in any applicable jurisdiction.

(p) The Issuer is not, and after giving effect to the offering and sale of the Notes and the application of the proceeds thereof as described in the Offering Circular will not be, required to register as an "investment company" as such term is defined in the 1940 Act. In making this determination, the Issuer is relying primarily on the exclusion from the definition of "investment company" contained in Section 3(c)(5)(A) of the 1940 Act, although additional exclusions or exemptions may be available to the Issuer at the Closing Date or in the future.

(q) The Issuer is being structured so as not to constitute a "covered fund" for purposes of Section 619 of the Dodd Frank Wall Street Reform and Consumer Protection Act of 2010, based on its current interpretations.

(r) The principal place of business and the chief executive office of the Issuer are located in the State of Texas and the jurisdiction of organization of the Issuer is the State of Delaware, and there are no other such locations.

(s) Representations and warranties regarding the Lien and Custodian Files in each case, made as of the Closing Date and each Transfer Date:

(i) The Grant contained in the "Granting Clause" of this Indenture creates a valid and continuing Lien on the Conveyed Property in favor of the Indenture Trustee, which Lien is prior to all other Liens arising under the UCC (other than Permitted Liens), and is enforceable as such against creditors of the Issuer, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and to general principles of equity (regardless of whether enforcement is sought in a Proceeding at law or in equity).

(ii) The Issuer has taken all steps necessary to perfect its ownership interest in the Solar Loans.

(iii) The Solar Loan Agreements related to the Solar Loans constitute either "accounts", "chattel paper", "electronic chattel paper", "instruments" or "general intangibles" within the meaning of the applicable UCC. The PV Systems and Energy Storage Systems constitute "Equipment" within the meaning of the UCC.

(iv) The Issuer owns and has good and marketable title to the Conveyed Property free and clear of any Lien, claim or encumbrance of any Person, other than Permitted Liens.

(v) The Issuer has caused or will have caused, within ten days of the Closing Date, the filing of all appropriate financing statements in the proper filing office in the appropriate jurisdictions under Applicable Law in order to perfect the Lien on the Conveyed Property granted to the Indenture Trustee hereunder.

(vi) The Issuer has received a Closing Date Certification on the Closing Date and a Transfer Date Certification on each Transfer Date from the Custodian which certifies that the Custodian is holding the Custodian Files that evidence the Solar Loans in the Electronic Vault for the Indenture Trustee for the benefit of the Noteholders.

(vii) Other than Permitted Liens, the Issuer has not pledged, assigned, sold, granted a Lien on, or otherwise conveyed any portion of the Trust Estate. The Issuer has not authorized the filing of and is not aware of any financing statements against the Issuer that include a description of collateral covering any portion of the Trust Estate other than any financing statement relating to the security interest granted to the Indenture Trustee hereunder or that have been terminated. The Issuer is not aware of any judgment or tax lien filings against the Issuer.

(viii) Except as permitted or required by the Transaction Documents no portion of any Solar Loan Agreement has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Indenture Trustee, except for notations relating to Liens released prior to the pledge of the Trust Estate to the Indenture Trustee.

The foregoing representations and warranties in Section 3.12(s)(i) – (viii) shall remain in full force and effect and shall not be waived or amended until the Notes are paid in full or otherwise released or discharged except in accordance with this Indenture.

Section 3.13. Representations and Warranties of the Indenture Trustee. The Indenture Trustee hereby represents and warrants to the Rating Agency and the Noteholders that as of the Closing Date:

(a) The Indenture Trustee has been duly organized and is validly existing as a national banking association;

(b) The Indenture Trustee has full power and authority and legal right to execute, deliver and perform its obligations under this Indenture and each other Transaction Document to which it is a party and has taken all necessary action to authorize the execution, delivery and performance by it of this Indenture and each other Transaction Document to which it is a party;

(c) This Indenture and each other Transaction Document to which it is a party have been duly executed and delivered by the Indenture Trustee and constitute the legal, valid, and binding obligations of the Indenture Trustee, enforceable against the Indenture Trustee in accordance with their respective terms, except as such enforceability may be limited by applicable bankruptcy, reorganization, insolvency, liquidation, moratorium, fraudulent conveyance, or similar laws affecting creditors' or creditors of banks' rights and/or remedies generally or by general principles of equity (regardless of whether such enforcement is sought in a Proceeding in equity or at law);

(d) The execution, delivery and performance of this Indenture and each other Transaction Document to which it is a party by the Indenture Trustee will not constitute a violation with respect to any order or decree of any court or any order, regulation or demand of any federal, State, municipal or governmental agency binding on the Indenture Trustee or such of its property which is material to it, which violation might have consequences that would materially and adversely affect the performance of its duties under this Indenture;

(e) The execution, delivery and performance of this Indenture and each other Transaction Document to which it is a party by the Indenture Trustee do not require any approval or consent of any Person, do not conflict with the Articles of Association and Bylaws of the Indenture Trustee, and do not and will not conflict with or result in a breach which would constitute a material default under any agreement applicable to it or such of its property which is material to it; and

(f) No Proceeding of any kind, including but not limited to litigation, arbitration, judicial or administrative, is pending or, to the Indenture Trustee's knowledge, threatened against or contemplated by the Indenture Trustee which would have a reasonable likelihood of having an adverse effect on the execution, delivery, performance or enforceability of this Indenture or any other Transaction Document to which it is a party by or against the Indenture Trustee.

Section 3.14. Knowledge. Any references herein to the knowledge, discovery or learning of the Issuer, the Servicer, or the Manager shall mean and refer to an Authorized Officer of the Issuer, the Servicer or the Manager, as applicable.

Article IV

Management, Administration and Servicing of Solar Loans

Section 4.01. Management Agreement; Servicing Agreement. (a) The Management Agreement and the Servicing Agreement, duly executed counterparts of which have been received by the Indenture Trustee, set forth the covenants and obligations of the Manager and Servicer, respectively, with respect to the Trust Estate and other matters addressed in the Management Agreement and the Servicing Agreement, and reference is hereby made to the Management Agreement and the Servicing Agreement for a detailed statement of said covenants and obligations of the Manager and the Servicer thereunder. The Issuer agrees that the Indenture Trustee, in its name or (to the extent required by law) in the name of the Issuer, may (but is not, unless so directed and indemnified by the Majority Noteholders of the Controlling Class, required to) enforce all rights of the Issuer under the Management Agreement and the Servicing Agreement for and on behalf of the Noteholders whether or not a Default has occurred and has not been waived.

(b) Promptly following a request from the Indenture Trustee (acting at the direction of the Majority Noteholders of the Controlling Class) to do so, the Issuer shall take all such commercially reasonable lawful action as the Indenture Trustee may request to compel or secure the performance and observance by the Manager and the Servicer of each of their respective obligations to the Issuer and with respect to the Trust Estate under or in connection with the Management Agreement and the Servicing Agreement, in accordance with the terms thereof, and in effecting such request shall exercise any and all rights, remedies, powers and privileges

lawfully available to the Issuer under or in connection with the Management Agreement and the Servicing Agreement to the extent and in the manner directed by the Indenture Trustee, including, without limitation, the transmission of notices of default on the part of the Manager and the Servicer thereunder and the institution of Proceedings to compel or secure performance by the Manager and the Servicer of each of their respective obligations under the Management Agreement and the Servicing Agreement.

(c) The Issuer shall not waive any default by the Manager under the Management Agreement or by the Servicer under the Servicing Agreement without the written consent of the Indenture Trustee (which shall be given at the written direction of the Majority Noteholders of the Controlling Class).

(d) The Indenture Trustee does not assume any duty or obligation of the Issuer under the Management Agreement or the Servicing Agreement, and the rights given to the Indenture Trustee thereunder are subject to the provisions of Article VII.

(e) The Issuer has not and will not provide any payment instructions to any Obligor that are inconsistent with the Management Agreement or the Servicing Agreement.

(f) With respect to the Servicer's obligations under Section 6.3 of the Servicing Agreement, the Indenture Trustee shall not have any responsibility to the Issuer, the Servicer or any party hereunder to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent Accountant or any Qualified Service Provider by the Servicer; *provided, however*, that the Indenture Trustee shall be authorized, upon receipt of written direction from the Servicer directing the Indenture Trustee, to execute any acknowledgment or other agreement with the Independent Accountant and any Qualified Service Provider required for the Indenture Trustee to receive any of the reports or instructions provided for herein, which acknowledgment or agreement may include, among other things, (i) acknowledgement that the Servicer has agreed that the procedures to be performed by the Independent Accountant and any Qualified Service Provider are sufficient for the Issuer's purposes, (ii) acknowledgement that the Indenture Trustee has agreed that the procedures to be performed by the Independent Accountant and any Qualified Service Provider are sufficient for the Indenture Trustee's purposes and that the Indenture Trustee's purposes is limited solely to receipt of the report, (iii) releases by the Indenture Trustee (on behalf of itself and the Noteholders) of claims against the Independent Accountant and any Qualified Service Provider and acknowledgement of other limitations of liability in favor of the Independent Accountant and any Qualified Service Provider, and (iv) restrictions or prohibitions on the disclosure of information or documents provided to it by the Independent Accountant or any Qualified Service Provider (including to the Noteholders). Notwithstanding the foregoing, in no event shall the Indenture Trustee be required to execute any agreement in respect of the Independent Accountant or any Qualified Service Provider that the Indenture Trustee determines adversely affects it in its individual capacity or which is in a form that is not reasonably acceptable to the Indenture Trustee.

(g) In the event such Independent Accountant or any Qualified Service Provider require the Indenture Trustee, the Backup Servicer or the Transition Manager to agree to the procedures to be performed by such firm in any of the reports required to be prepared pursuant to Section 4.01(f), the Servicer shall direct the Indenture Trustee, the Backup Servicer or the

Transition Manager in writing to so agree; it being understood and agreed that the Indenture Trustee, the Backup Servicer or the Transition Manager will deliver such letter of agreement in conclusive reliance upon the direction of the Servicer, and the Indenture Trustee, the Backup Servicer or the Transition Manager has not made any independent inquiry or investigation as to, and shall have no obligation or liability in respect of, the sufficiency, validity or correctness of such procedures. The Indenture Trustee, the Backup Servicer or the Transition Manager shall not be liable for any claims, liabilities or expenses relating to such accountants' engagement or any report issued in connection with such engagement, and the dissemination of any such report is subject to the written consent of the accountants.

Article V

Accounts, Collections, Payments of Interest and Principal, Releases, and Statements to Noteholders

Section 5.01. Accounts. (a)(i) On or prior to the Closing Date, the Issuer shall cause the Indenture Trustee to open and maintain in the name of the Indenture Trustee, for the benefit of the Noteholders, an Eligible Account (the "*Collection Account*"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Noteholders. The Collection Account shall initially be established with the Indenture Trustee.

(ii) On or prior to the Closing Date, the Issuer shall cause the Indenture Trustee to open and maintain in the name of the Indenture Trustee, for the benefit of the Noteholders, an Eligible Account (the "*Equipment Replacement Reserve Account*"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Noteholders. The Equipment Replacement Reserve Account shall initially be established with the Indenture Trustee.

(iii) On or prior to the Closing Date, the Issuer shall cause the Indenture Trustee to open and maintain in the name of the Indenture Trustee, for the benefit of the Noteholders, an Eligible Account (the "*Reserve Account*"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Noteholders. The Reserve Account shall initially be established with the Indenture Trustee.

(iv) On or prior to the Closing Date, the Issuer shall cause the Indenture Trustee to open and maintain in the name of the Indenture Trustee, for the benefit of the Noteholders, an Eligible Account (the "*Section 25D Interest Account*"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Noteholders. The Section 25D Interest Account shall initially be established with the Indenture Trustee.

(v) On or prior to the Closing Date, the Issuer shall cause the Indenture Trustee to open and maintain in the name of the Indenture Trustee, for the benefit of the Noteholders, an Eligible Account (the "*Prefunding Account*"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Noteholders. The Prefunding Account shall initially be established with the Indenture Trustee.

(vi) On or prior to the Closing Date, the Issuer shall cause the Indenture Trustee to open and maintain in the name of the Indenture Trustee, for the benefit of the Noteholders, an Eligible Account (the "*Capitalized Interest Account*"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Noteholders. The Capitalized Interest Account shall initially be established with the Indenture Trustee.

(vii) Sunnova Energy has established and maintains an Eligible Account (the "*Obligor Security Deposit Account*").

(b) Funds on deposit in the Collection Account, the Equipment Replacement Reserve Account, the Reserve Account, the Prefunding Account, the Section 25D Interest Account and the Capitalized Interest Account shall be invested by the Indenture Trustee (or any custodian with respect to funds on deposit in any such account) in Eligible Investments selected in writing by the Servicer (pursuant to standing instructions or otherwise). All such Eligible Investments shall be held by or on behalf of the Indenture Trustee for the benefit of the Noteholders.

(c) All investment earnings of moneys pursuant to Section 5.01(b) deposited into the Collection Account, the Equipment Replacement Reserve Account, the Reserve Account, the Capitalized Interest Account, the Section 25D Interest Account and the Prefunding Account shall be deposited (or caused to be deposited) by the Indenture Trustee into the Collection Account, and any loss resulting from such investments shall be charged to such Account. No investment of any amount held in any of the Collection Account, the Equipment Replacement Reserve Account, the Reserve Account, the Capitalized Interest Account, the Section 25D Interest Account and the Prefunding Account shall mature later than the Business Day immediately preceding the Payment Date which is scheduled to occur immediately following the date of investment. The Servicer, on behalf of the Issuer, will not direct the Indenture Trustee to make any investment of any funds held in any of the Accounts unless the security interest Granted and perfected in such account will continue to be perfected in such investment, in either case without any further action by any Person.

(d) The Indenture Trustee shall not in any way be held liable by reason of any insufficiency in any of the Accounts resulting from any loss on any Eligible Investment included therein except for losses attributable to the Indenture Trustee's negligence or bad faith or its failure to make payments on such Eligible Investments issued by the Indenture Trustee, in its commercial capacity as principal obligor and not as Indenture Trustee, in accordance with their terms.

(e) Funds on deposit in any Account shall remain uninvested if (i) the Servicer shall have failed to give investment directions in writing for any funds on deposit in any Account (other than the Lockbox Account) to the Indenture Trustee by 1:00 p.m. Eastern time (or such other time as may be agreed by the Servicer and the Indenture Trustee) on the Business Day on which such investment is to be made; or (ii) based on the actual knowledge of, or receipt of written notice by, a Responsible Officer of the Indenture Trustee, a Default or Event of Default shall have occurred and be continuing with respect to the Notes but the Notes shall not have been declared due and payable, or, if such Notes shall have been declared due and payable following an Event of Default, amounts collected or receivable from the Trust Estate are being applied as if there had not been such a declaration.

(f) [Reserved].

(g) (i) The Indenture Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Accounts and in all proceeds thereof (including, without limitation, all investment earnings on the Collection Account) and all such funds, investments, proceeds and income shall be part of the Trust Estate. Except as otherwise provided herein, the Accounts shall be under the control (as defined in Section 9-104 of the UCC to the extent such account is a deposit account and Section 8-106 of the UCC to the extent such account is a securities account) of the Indenture Trustee for the benefit of the Noteholders. If, at any time, any of the Accounts (other than the Lockbox Account) ceases to be an Eligible Account, the Indenture Trustee (or the Servicer on its behalf) shall within five Business Days (or such longer period as to which the Rating Agency may consent) establish a new Account as an Eligible Account and shall transfer any cash and/or any investments to such new Account. The Servicer agrees that, in the event that any of the Accounts or the Obligor Security Deposit Account are not accounts with the Indenture Trustee, the Servicer shall notify the Indenture Trustee in writing promptly upon any of such Accounts or the Obligor Security Deposit Account ceasing to be an Eligible Account.

(ii) With respect to the Account Property (other than with respect to the Lockbox Account), the Indenture Trustee agrees that:

(A) any Account Property that is held in deposit accounts shall be held solely in Eligible Accounts; and, except as otherwise provided herein, each such Eligible Account shall be subject to the exclusive custody and control of the Indenture Trustee, and the Indenture Trustee shall have sole signature authority with respect thereto;

(B) any Account Property that constitutes physical property shall be delivered to the Indenture Trustee in accordance with paragraph (i)(A) or (i)(B), as applicable, of the definition of "Delivery" and shall be held, pending maturity or disposition, solely by the Indenture Trustee or a securities intermediary (as such term is defined in Section 8-102(a)(14) of the UCC) acting solely for the Indenture Trustee;

(C) any Account Property that is a book-entry security held through the Federal Reserve System pursuant to federal book-entry regulations shall be delivered in accordance with paragraph (i)(C) or (i)(E), as applicable, of the definition of "Delivery" and shall be maintained by the Indenture Trustee, pending maturity or disposition, through continued book-entry registration of such Account Property as described in such paragraph;

(D) any Account Property that is an "uncertificated security" under Article 8 of the UCC and that is not governed by clause (C) above shall be delivered to the Indenture Trustee in accordance with paragraph (i)(D) of the definition of "Delivery" and shall be maintained by the Indenture Trustee, pending maturity or disposition, through continued registration of the Indenture Trustee's (or its nominee's) ownership of such security;

(E) the Servicer shall have the power, revocable by the Indenture Trustee upon the occurrence of a Servicer Event of Default, to instruct the Indenture Trustee to make withdrawals and payments from the Accounts for the purpose of permitting the Servicer and the Indenture Trustee to carry out their respective duties hereunder; and

(F) any Account held by it hereunder shall be maintained as a "securities account" as defined in the Uniform Commercial Code as in effect in New York (the "*New York UCC*"), and that it shall be acting as a "securities intermediary" for the Indenture Trustee itself as the "entitlement holder" (as defined in Section 8-102(a)(7) of the New York UCC) with respect to each such Account. The parties hereto agree that each Account shall be governed by the laws of the State of New York, and regardless of any provision in any other agreement, the "securities intermediary's jurisdiction" (within the meaning of Section 8-110 of the New York UCC) shall be the State of New York. The Indenture Trustee acknowledges and agrees that (1) each item of property (whether investment property, financial asset, security, instrument or cash) credited to the Accounts shall be treated as a "financial asset" within the meaning of Section 8-102(a)(9) of the New York UCC and (2) notwithstanding anything to the contrary, if at any time the Indenture Trustee shall receive any order from the Indenture Trustee (in its capacity as securities intermediary) directing transfer or redemption of any financial asset relating to the Accounts, the Indenture Trustee shall comply with such entitlement order without further consent by the Issuer, or any other person. In the event of any conflict of any provision of this Section 5.01(g)(ii)(F) with any other provision of this Indenture or any other agreement or document, the provisions of this Section 5.01(g)(ii)(F) shall prevail.

Section 5.02. Equipment Replacement Reserve Account. (a)(i) On each Payment Date, to the extent of Available Funds and in accordance with and subject to the Priority of Payments, the Indenture Trustee shall, based on the Monthly Servicer Report, deposit into the Equipment Replacement Reserve Account an amount equal to the Equipment Replacement Reserve Deposit.

(ii) The Indenture Trustee shall, upon receipt of an Officer's Certificate of the Manager (x)(A) certifying that it has replaced an Inverter that no longer has the benefit of a Manufacturer Warranty and (B) requesting reimbursement for the cost of such Inverter replacement, withdraw from funds on deposit in the Equipment Replacement Reserve Account and remit to the Manager, an amount equal to the lesser of (i) the cost of the new Inverter paid by the Manager (inclusive of labor costs) and (ii) the amount on deposit in the Equipment Replacement Reserve Account or (y)(A) certifying that it has replaced an Energy Storage System (or component thereof) that no longer has the benefit of a Manufacturer Warranty and (B) requesting reimbursement for the cost of such Energy Storage System (or component thereof), withdraw from funds on deposit in the Equipment Replacement Reserve Account and remit to the Manager, an amount equal to the lesser (i) the cost of the new Energy Storage System (or component thereof) paid by the Manager (inclusive of labor costs) and (ii) the excess, if any, of (a) the amount on deposit in the Equipment Replacement Reserve Account over (b) the amount described in clause (a) of the definition of Equipment Replacement Reserve Required Balance. Upon

either such request, the Indenture Trustee shall promptly withdraw such amount from the Equipment Replacement Reserve Account (to the extent it has been funded as of such date) and transfer such amount to the Manager's account specified in the related Officer's Certificate and if no such funds are on deposit, then from the Collection Account in accordance with the Priority of Payments.

(iii) On any date that the amount on deposit in the Equipment Replacement Reserve Account exceeds the Equipment Replacement Reserve Required Balance, such amount of excess will be deposited into the Collection Account on the related Payment Date as set forth in the related Monthly Servicer Report and will be part of the Available Funds distributed according to the Priority of Payments for such Payment Date.

(iv) On each Payment Date, if the amount of Available Funds (after giving effect to all amounts deposited into the Collection Account from the Reserve Account and the Section 25D Interest Account) is less than the amount necessary to make the distributions described in clauses (i) through (v) of the Priority of Payments, an amount equal to the lesser of (A) the amount on deposit in the Equipment Replacement Reserve Account and (B) the amount of such insufficiency, shall be withdrawn from the Equipment Replacement Reserve Account and deposited into the Collection Account to be used as Available Funds.

(v) All amounts on deposit in the Equipment Replacement Reserve Account shall be withdrawn and deposited into the Collection Account on the earliest of (i) the Rated Final Maturity, (ii) a Voluntary Prepayment Date in connection with a Voluntary Prepayment in whole and (iii) the Payment Date on which the balance in the Equipment Replacement Reserve Account, the Reserve Account and the Section 25D Interest Account and all other Available Funds, equals or exceeds the Aggregate Outstanding Note Balance of the Notes, all unreimbursed Note Balance Write-Down Amounts, accrued and unpaid interest (including any Deferred Interest Amounts and Post-ARD Additional Interest Amounts) on the Notes and the fees, expenses and indemnities due to the Indenture Trustee, the Custodian, the Manager, the Servicer, the Backup Servicer, Transition Manager, Replacement Manager and the Replacement Servicer pursuant to Section 5.07.

(b) Notwithstanding Section 5.02(a), in lieu of or in substitution for moneys otherwise required to be deposited to the Equipment Replacement Reserve Account, the Issuer may deliver or cause to be delivered to the Indenture Trustee a Letter of Credit issued by an Eligible Letter of Credit Bank in an amount equal to the Equipment Replacement Reserve Account Required Balance; *provided* that any Equipment Replacement Reserve Deposit required to be made after the replacement of amounts on deposit in the Equipment Replacement Reserve Account with the Letter of Credit shall be made in deposits to the Equipment Replacement Reserve Account as provided in the Priority of Payments or pursuant to an increase in the Letter of Credit, or addition of another Letter of Credit. The Letter of Credit shall be held as an asset of the Equipment Replacement Reserve Account and valued for purposes of determining the amount on deposit in the Equipment Replacement Reserve Account as the amount then available to be drawn on such Letter of Credit. Any references in the Transaction Documents to amounts on deposit in the Equipment Replacement Reserve Account shall include the value of the Letter of Credit unless specifically excluded. If the amounts on deposit in the Equipment Replacement

Reserve Account are represented by a Letter of Credit, the Indenture Trustee shall be required to submit the drawing documents to the Eligible Letter of Credit Bank to draw the full stated amount of the Letter of Credit and deposit the proceeds therefrom in the Equipment Replacement Reserve Account in the following circumstances: (i) if the Indenture Trustee is directed by the Servicer on behalf of the Issuer, pursuant to an Officer's Certificate, to withdraw funds from the Equipment Replacement Reserve Account for any reason; (ii) upon direction, if the Letter of Credit is scheduled to expire in accordance with its terms and has not been extended or replaced with a Letter of Credit issued by an Eligible Letter of Credit Bank by the date that is ten days prior to the expiration date; or (iii) if the Indenture Trustee is directed by the Issuer, the Manager or the Majority Noteholders, pursuant to an Officer's Certificate stating that the financial institution issuing the Letter of Credit ceases to be an Eligible Letter of Credit Bank. Any drawing on the Letter of Credit may be reimbursed by the Issuer only from amounts remitted to the Issuer pursuant to clauses (xviii) or (xix) of the Priority of Payments.

Section 5.03. Reserve Account. (a) On the Closing Date, the Issuer shall deposit or cause to be deposited the Reserve Account Required Balance into the Reserve Account.

(b) As described in the Priority of Payments, to the extent of Available Funds, the Indenture Trustee shall, on each Payment Date, deposit Available Funds into the Reserve Account until the amount on deposit therein shall equal the Reserve Account Required Balance.

(c) On the Business Day prior to each Payment Date, the Indenture Trustee shall, based on the Monthly Servicer Report, transfer funds on deposit in the Reserve Account into the Collection Account to the extent that the amount on deposit in the Collection Account as of such Payment Date is less than the amount necessary to make the distributions described in clauses (i) through (v) of the Priority of Payments. If the amount on deposit in the Reserve Account exceeds the Reserve Account Required Balance on any Payment Date during a Regular Amortization Period, the amount of such excess will be transferred into the Equipment Replacement Reserve Account. If the amount on deposit in the Reserve Account exceeds the Reserve Account Required Balance on any Payment Date during a Sequential Amortization Period, the amount of such excess will be transferred into the Collection Account and will be part of the Available Funds distributed pursuant to the Priority of Payments for such Payment Date.

(d) All amounts on deposit in the Reserve Account shall be withdrawn and deposited into the Collection Account on the earliest of (i) the Rated Final Maturity, (ii) upon the occurrence of an Acceleration Event, (iii) a Voluntary Prepayment Date in connection with a Voluntary Prepayment in whole and (iv) the Payment Date on which the balance in the Reserve Account, the Section 25D Interest Account and the Equipment Replacement Reserve Account and all other Available Funds, equals or exceeds the Aggregate Outstanding Note Balance of the Notes, unreimbursed Note Balance Write-Down Amounts, accrued and unpaid interest (including any Deferred Interest Amounts and Post-ARD Additional Interest Amounts) on the Notes and the fees, expenses and indemnities due to the Indenture Trustee, the Custodian, the Manager, the Servicer, the Backup Servicer, Transition Manager, Replacement Manager and the Replacement Servicer pursuant to Section 5.07.

(e) Notwithstanding Sections 5.03(a) and 5.03(b), in lieu of or in substitution for moneys otherwise required to be deposited to the Reserve Account, the Issuer may deliver or cause to be delivered to the Indenture Trustee a Letter of Credit issued by an Eligible Letter of

Credit Bank in an amount equal to the Reserve Account Required Balance; *provided* that any deposit into the Reserve Account required to be made after the replacement of amounts on deposit in the Reserve Account with the Letter of Credit shall be made in deposits to the Reserve Account as provided in the Priority of Payments or pursuant to an increase in the Letter of Credit, or addition of another Letter of Credit. The Letter of Credit shall be held as an asset of the Reserve Account and valued for purposes of determining the amount on deposit in the Reserve Account as the amount then available to be drawn on such Letter of Credit. Any references in the Transaction Documents to amounts on deposit in the Reserve Account shall include the value of the Letter of Credit unless specifically excluded. If the amounts on deposit in the Reserve Account are represented by a Letter of Credit, the Indenture Trustee shall be required to submit the drawing documents to the Eligible Letter of Credit Bank to draw the full stated amount of the Letter of Credit and deposit the proceeds therefrom in the Reserve Account in the following circumstances: (i) if the Indenture Trustee is directed by the Servicer on behalf of the Issuer, pursuant to an Officer's Certificate, to withdraw funds from the Reserve Account for any reason; (ii) upon direction, if the Letter of Credit is scheduled to expire in accordance with its terms and has not been extended or replaced with a Letter of Credit issued by an Eligible Letter of Credit Bank by the date that is ten days prior to the expiration date; or (iii) if the Indenture Trustee is directed by the Issuer, the Servicer or the Majority Noteholders, pursuant to an Officer's Certificate stating that the financial institution issuing the Letter of Credit ceases to be an Eligible Letter of Credit Bank. Any drawing on the Letter of Credit may be reimbursed by the Issuer only from amounts remitted to the Issuer pursuant to clauses (xviii) or (xix) of the Priority of Payments.

Section 5.04. Section 25D Interest Account. (a) On or prior to the Closing Date, the Issuer shall cause to be deposited into the Section 25D Interest Account an amount equal to the Section 25D Interest Account Required Amount for the Closing Date. On each Transfer Date, with respect to any Subsequent Solar Loan or any Qualified Substitute Solar Loan that is a Section 25D Easy Own Plan Solar Loan, the Issuer shall deposit or require the Depositor to deposit into the Section 25D Interest Account an amount equal to the related Section 25D Interest Amount (in addition to any required Substitution Shortfall Amount).

(b) On each Payment Date, if the amount of Available Funds (after giving effect to all amounts deposited to the Collection Account from the Reserve Account) is less than the amount necessary to make the distributions described in clauses (i) through (v) of the Priority of Payments, an amount equal to the lesser of (A) the amount on deposit in the Section 25D Interest Account and (B) the amount of such insufficiency, shall be withdrawn from the Section 25D Interest Account and deposited into the Collection Account to be used as Available Funds.

(c) On any date that the amount on deposit in the Section 25D Interest Account exceeds the Section 25D Interest Account Required Amount as of such date, such amount of excess shall be deposited into the Collection Account and will be part of the Available Funds distributed according to the Priority of Payments.

(d) All amounts on deposit in the Section 25D Interest Account shall be withdrawn and deposited into the Collection Account on the earliest of (i) the Rated Final Maturity, (ii) the acceleration of the Notes following an Event of Default, (iii) a Voluntary Prepayment Date in connection with a Voluntary Prepayment in whole and (iv) the Payment Date on which the balance in the Reserve Account, the Section 25D Interest Account, the Equipment Replacement

Reserve Account and all other Available Funds, equals or exceeds the Aggregate Outstanding Note Balance of the Notes, all unreimbursed Note Balance Write-Down Amounts, accrued and unpaid interest (including any Deferred Interest Amounts and Post-ARD Additional Interest Amounts) on the Notes and the fees, expenses and indemnities due to the Indenture Trustee, the Custodian, the Manager, the Servicer, the Backup Servicer, Transition Manager, Replacement Manager and the Replacement Servicer pursuant to Section 5.07.

Section 5.05. Prefunding Account and Capitalized Interest Account. (a) (i) On the Closing Date, the Issuer shall deposit an amount equal to the Prefunding Account Initial Deposit into the Prefunding Account.

(ii) Upon receipt of a Prefunding Notice, the Indenture Trustee shall withdraw the amount specified in the related Prefunding Notice from the Prefunding Account on such Transfer Date and remit such amount to or at the direction of the Depositor. The amount of funds withdrawn from the Prefunding Account for such acquisition of Subsequent Solar Loans shall be equal to the aggregate outstanding Solar Loan Balance of the Subsequent Solar Loans being acquired by the Issuer on such Transfer Date times the Initial Advance Rate. The Indenture Trustee shall have no duty to verify that the Subsequent Solar Loans meet the requirements set forth in Section 2.15 hereof.

(iii) On the first Payment Date following the Prefunding Termination Date, the Indenture Trustee shall, based on the information set forth in the related Monthly Servicer Report, withdraw any remaining funds on deposit in the Prefunding Account and deposit such funds into the Collection Account to be used as Available Funds and distributed according to the Priority of Payments on such Payment Date.

(b) On the Closing Date, the Issuer shall deposit an amount equal to the Capitalized Interest Account Deposit into the Capitalized Interest Account. On each of the first three Payment Dates (so long as the Prefunding Termination Date has not occurred prior to such Payment Date), an amount equal to approximately 33.33% of the Capitalized Interest Account Deposit shall be withdrawn by the Indenture Trustee, based on the information set forth in the related Monthly Servicer Report, and deposited into the Collection Account for application in accordance with the Priority of Payments. On the first Payment Date following the Prefunding Termination Date, the Indenture Trustee, based on information set forth in the related Monthly Servicer Report, shall withdraw any remaining funds on deposit in the Capitalized Interest Account and deposit such funds into the Collection Account to be used as Available Funds and distributed according to the Priority of Payments on such Payment Date.

Section 5.06. Collection Account. (a) On the Closing Date and each Transfer Date, the Issuer shall cause to be deposited to the Collection Account all collections received in respect of the Initial Solar Loans, the Subsequent Solar Loans, and the Qualified Substitute Solar Loans, respectively, since the applicable Cut-Off Date. On each Business Day, the Issuer shall cause to be deposited into the Collection Account all amounts in the Lockbox Account (other than the Lockbox Account Retained Balance or Merchant Processing Amounts) from Obligor or otherwise in respect of the Conveyed Property (other than Obligor Security Deposits received from an Obligor, which will be deposited by the Servicer into the Obligor Security Deposit Account). The Issuer shall cause all other amounts required to be deposited therein pursuant to the Transaction Documents, to be deposited within one Business Day of receipt thereof. The Indenture Trustee shall provide or make available electronically (or upon written request, by first class mail or facsimile) monthly statements on all amounts received in the Collection Account to the Issuer and the Servicer.

(b) The Servicer will be entitled to be reimbursed from amounts on deposit in the Collection Account with respect to a Collection Period for amounts previously deposited into the Collection Account but later determined by the Servicer to have resulted from mistaken deposits or postings or checks returned for insufficient funds. The amount to be reimbursed hereunder shall be paid to the Servicer on the related Payment Date upon certification by the Servicer of such amounts; *provided, however*, that the Servicer must provide such certification prior to the Determination Date immediately following such mistaken deposit, posting or returned check or costs and expenses, as applicable.

(c) In accordance with the Servicing Agreement, upon written direction from the Servicer, the Indenture Trustee shall, if such direction is received on or prior to each Determination Date, withdraw from the Collection Account and remit to the Servicer, amounts specified by the Servicer as required to be paid by the Issuer before the next Payment Date in respect of sales, use and property taxes.

(d) In accordance with Section 6.01(b) hereof, upon written direction from the Servicer, the Indenture Trustee shall withdraw the partial Voluntary Prepayment from the Collection Account on the related Voluntary Prepayment Date and distribute the same in accordance with such written direction.

(e) In accordance with the Account Control Agreement, to the extent that the balances on deposit in the Lockbox Account are insufficient to reimburse the Lockbox Bank for any Returned Items or Settlement Items (each as defined in the Account Control Agreement), upon demand from the Lockbox Bank of the reimbursement amount (with confirmation from the Servicer), the Indenture Trustee shall, upon written direction from the Servicer, withdraw from the Collection Account and remit to the Lockbox Bank the lesser of collected funds that are cleared funds on deposit in the Collection Account and such reimbursement amount.

Section 5.07. Distribution of Funds in the Collection Account. (a) So long as no Acceleration Event shall have occurred and is continuing, on each Payment Date, Available Funds shall be distributed by the Indenture Trustee, based solely on the information set forth in the related Monthly Servicer Report, in the following order and priority of payments (the "*Priority of Payments*"):

(i) (A) to the Indenture Trustee, (1) the Indenture Trustee Fee for such Payment Date and (2)(x) any accrued and unpaid Indenture Trustee Fees with respect to prior Payment Dates plus (y) out-of-pocket expenses and indemnities of the Indenture Trustee incurred and not reimbursed in connection with its obligations and duties under the Indenture; (B) to the Backup Servicer and the Transition Manager, (1) the Backup Servicing and Transition Manager Fee for such Payment Date and (2)(x) any accrued and unpaid Backup Servicing and Transition Manager Fees with respect to prior Payment Dates plus (y) Backup Servicer Expenses and Transition Manager Expenses; and (C) to the Backup Servicer and the Transition Manager, any accrued and unpaid transition costs; provided, that unless an Event of Default of the type described in clauses (a), (b), (c) or (l) of the definition thereof has occurred and is continuing, the aggregate payments to the Indenture Trustee, the Backup Servicer and the Transition Manager as reimbursement for clauses (A)(2)(y) and (B)(2)(y) will be limited to \$75,000 per calendar year; provided, further that the aggregate payments to the Backup Servicer and the Transition Manager as reimbursement for clause (C) will be limited to \$150,000 per transition occurrence and \$300,000 in the aggregate;

(ii) on a *pari passu* basis, (A) to the Manager, the Manager Fee for such Payment Date, plus any accrued and unpaid Manager Fees with respect to prior Payment Dates and (B) to the Servicer, the Servicer Fee for such Payment Date, plus any accrued and unpaid Servicer Fees with respect to prior Payment Dates;

(iii) to the Custodian, the Custodian Fee, plus any accrued and unpaid Custodian Fees with respect to prior Payment Dates plus certain extraordinary out-of-pocket expenses and indemnities of the Custodian incurred and not reimbursed in connection with its obligations and duties under the Custodial Agreement; *provided*, that payments to the Custodian as reimbursement for any such expenses and indemnities will be limited to \$25,000 per calendar year as long as no Event of Default has occurred and the Notes have not been accelerated, pursuant to this Indenture;

(iv) to the Class A Noteholders, the Interest Distribution Amount for such Class and such Payment Date;

(v) to the Class B Noteholders, the Interest Distribution Amount for such Class and such Payment Date;

(vi) to the Manager, an amount equal to the sum of the cost of purchasing any replacement Inverters or Energy Storage Systems that do not have the benefit of a Manufacturer Warranty, to the extent such costs are incurred by the Manager but not reimbursed from the Equipment Replacement Reserve Account;

(vii) to the Equipment Replacement Reserve Account, the Equipment Replacement Reserve Deposit;

(viii) (a) during a Regular Amortization Period on any Payment Date prior to the Anticipated Repayment Date, (1) to the Class A Noteholders, the Deferred Interest Amount for such Class until such Deferred Interest Amount is reduced to zero, (2) to the Class B Noteholders, the Deferred Interest Amount for such Class until such Deferred

Interest Amount is reduced to zero and (3) to the Class A Noteholders and Class B Noteholders, the Principal Distribution Amount, *pro rata* based on their Percentage Interests and (b) during a Sequential Amortization Period or any Payment Date after the Anticipated Repayment Date, (1) to the Class A Noteholders, the Deferred Interest Amount for such Class until such Deferred Interest Amount is reduced to zero, (2) the Principal Distribution Amount to the Class A Noteholders until the Outstanding Note Balance of the Class A Notes is reduced to zero, (3) to the Class B Noteholders, the Deferred Interest Amount for such Class until such Deferred Interest Amount is reduced to zero and (4) the Principal Distribution Amount to the Class B Noteholders until the Outstanding Note Balance of the Class B Notes is reduced to zero;

(ix) during a Regular Amortization Period, the Extra Principal Distribution Amount to the Class A Noteholders and Class B Noteholders *pro rata* based on their Percentage Interests until the Outstanding Note Balance of each Class of Notes is reduced to zero;

(x) to the Reserve Account, the amount, if any, necessary to increase the balance thereof to the Reserve Account Required Balance for such Payment Date;

(xi) to the Class A Noteholders and Class B Noteholders, in that order, reimbursement of any unreimbursed Note Balance Write-Down Amounts applied on prior Payment Dates;

(xii) to the Indenture Trustee, the Backup Servicer and Transition Manager, any remaining accrued but unpaid expense reimbursements and indemnities then due such parties and not paid pursuant to clause (i) above, to be paid *pro rata* based upon the amounts due to each such party;

(xiii) to the Custodian, any extraordinary out-of-pocket expenses and indemnities of the Custodian incurred and not reimbursed in connection with the obligations and duties under the Custodial Agreement, to the extent not paid in accordance with clause (iii) above;

(xiv) on a *pari passu* basis, (A) to the Manager, any Manager Extraordinary Expenses not previously paid and (B) to the Servicer, any Servicer Extraordinary Expenses not previously paid;

(xv) first to the Class A Noteholders and second to the Class B Noteholders, their respective Make Whole Amount, if any;

(xvi) first to the Class A Noteholders and second to the Class B Noteholders, their respective Post-ARD Additional Interest Amounts and Deferred Post-ARD Additional Interest Amounts due on such Payment Date, if any;

(xvii) to the Class A Noteholders and Class B Noteholders, as applicable, any Voluntary Prepayment, as applicable;

(xviii) to the Eligible Letter of Credit Bank or other party as directed by the Manager (a) any fees and expenses related to the Letter of Credit and (b) any amounts which have been drawn under the Letter of Credit and any interest due thereon; and

(xix) to or at the direction of the Issuer, any remaining Available Funds.

(b) If an Acceleration Event shall have occurred and is continuing, any money collected by the Indenture Trustee in respect of the Trust Estate and any other money that may be held thereafter by the Indenture Trustee as security for the Notes, including, without limitation, the amounts on deposit in the Lockbox Account, the Collection Account, the Reserve Account, the Prefunding Account, the Section 25D Interest Account, the Equipment Replacement Reserve Account and the Capitalized Interest Account shall be applied, based on the Monthly Servicer Report, in the following order on each Payment Date (the "*Acceleration Event Priority of Payments*"):

(i) (A) to the Indenture Trustee, (1) the Indenture Trustee Fee for such Payment Date and (2)(x) any accrued and unpaid Indenture Trustee Fees with respect to prior Payment Dates plus (y) out-of-pocket expenses and indemnities of the Indenture Trustee incurred and not reimbursed in connection with its obligations and duties under the Indenture; (B) to the Backup Servicer and the Transition Manager, (1) the Backup Servicing and Transition Manager Fee for such Payment Date and (2)(x) any accrued and unpaid Backup Servicing and Transition Manager Fees with respect to prior Payment Dates plus (y) Transition Manager Expenses and Backup Servicer Expenses, as applicable; and (C) to the Backup Servicer and the Transition Manager, any accrued and unpaid transition costs;

(ii) on a *pari passu* basis, (A) to the Manager, the Manager Fee for such Payment Date, plus any accrued and unpaid Manager Fees with respect to prior Payment Dates and (B) to the Servicer, the Servicer Fee for such Payment Date, plus any accrued and unpaid Servicer Fees with respect to prior Payment Dates;

(iii) to the Custodian, the Custodian Fee, plus any accrued and unpaid Custodian Fees with respect to prior Payment Dates plus certain extraordinary out-of-pocket expenses and indemnities of the Custodian incurred and not reimbursed in connection with its obligations and duties under the Custodial Agreement;

(iv) to the Class A Noteholders, the Interest Distribution Amount for such Class and such Payment Date;

(v) to the Class A Noteholders, all remaining amounts until the Outstanding Note Balance of the Class A Notes is reduced to zero and all Note Balance Write-Down Amounts, Deferred Interest Amounts, Post-ARD Additional Interest Amounts and Deferred Post-ARD Additional Interest Amounts applied to the Class A Notes have been reimbursed with interest at the Note Rate for such Class A Notes;

(vi) to the Class B Noteholders, the Interest Distribution Amount for such Class and such Payment Date;

(vii) to the Class B Noteholders, all remaining amounts until the Outstanding Note Balance of the Class B Notes is reduced to zero and all Note Balance Write-Down Amounts, Deferred Interest Amounts, Post-ARD Additional Interest Amounts and Deferred Post-ARD Additional Interest Amounts applied to the Class B Notes have been reimbursed with interest at the Note Rate for such Class B Notes;

(viii) to the Manager, an amount equal to the sum of the cost of purchasing any replacement Inverters or Energy Storage Systems that do not have the benefit of a Manufacturer Warranty, to the extent such costs are incurred by the Manager but not reimbursed from the Equipment Replacement Reserve Account;

(ix) on a *pari passu* basis, (A) to the Manager, any Manager Extraordinary Expenses not previously paid and (B) to the Servicer, any Servicer Extraordinary Expenses not previously paid;

(x) to the Eligible Letter of Credit Bank or other party as directed by the Manager (a) any fees and expenses related to the Letter of Credit and (b) any amounts which have been drawn under the Letter of Credit and any interest due thereon; and

(xi) to or at the direction of the Issuer, any remaining Available Funds.

Section 5.08. Equity Cure. Sunnova Energy may, in its sole and absolute discretion, remit amounts to the Collection Account to cure an anticipated shortfall of any amounts required to be paid by the Borrower pursuant to the Priority of Payments; provided that (i) such deposits shall not exceed, cumulatively and in the aggregate for all Payment Dates, 15% of the aggregate Initial Outstanding Note Balance of the Notes and (ii) no more than one such remittance may be made in any twelve month period (each such payment by Sunnova Energy, a "**Permitted Equity Cure Payment**"). In the event that Sunnova Energy elects to make a Permitted Equity Cure Payment, Sunnova Energy shall notify the Issuer, the Indenture Trustee, the Backup Servicer and the Servicer of such election on or prior to the date that is not later than three Business Days prior to the related Determination Date.

Section 5.09. Note Payments. (a) The Indenture Trustee shall pay from amounts on deposit in the Collection Account in accordance with the Monthly Servicer Report and the Priority of Payments or the Acceleration Event Priority of Payments, as applicable, to each Noteholder of record as of the related Record Date either (i) by wire transfer, in immediately available funds to the account of such Noteholder at a bank or other entity having appropriate facilities therefor, if such Noteholder shall have provided to the Indenture Trustee appropriate written instructions at least five Business Days prior to the related Payment Date (which instructions may remain in effect for subsequent Payment Dates unless revoked by such Noteholder), or (ii) if not, by check mailed to such Noteholder at the address of such Noteholder appearing in the Note Register, the amounts to be paid to such Noteholder pursuant to such Noteholder's Notes; *provided, however*, that so long as the Notes are registered in the name of the Securities Depository such payments shall be made to the nominee thereof in immediately available funds.

(b) In the event that any withholding Tax is imposed on the Issuer's payment (or allocations of income) to a Noteholder, such withholding Tax shall reduce the amount otherwise

distributable to the Noteholder in accordance with this Indenture. The Indenture Trustee is hereby authorized and directed to retain from amounts otherwise distributable to the Noteholders sufficient funds for the payment of any withholding Tax that is legally owed by the Issuer as instructed by the Servicer, in writing in a Monthly Servicer Report (but such authorization shall not prevent the Indenture Trustee from contesting at the expense of the applicable Noteholder any such withholding Tax in appropriate Proceedings, and withholding payment of such withholding Tax, if permitted by law, pending the outcome of such Proceedings). The amount of any withholding Tax imposed with respect to a Noteholder shall be treated as cash distributed to such Noteholder at the time it is withheld by the Issuer or the Indenture Trustee (at the direction of the Servicer or the Issuer) and remitted to the appropriate taxing authority. If there is a withholding Tax payable with respect to a distribution (such as a distribution to a non-U.S. Noteholder), the Indenture Trustee may in its sole discretion withhold such amounts in accordance with this clause (b). In the event that a Noteholder wishes to apply for a refund of any such withholding Tax, the Indenture Trustee shall reasonably cooperate with such Noteholder in making such claim so long as such Noteholder agrees to reimburse the Indenture Trustee for any out-of-pocket expenses incurred.

(c) Each Noteholder and Note Owner, by its acceptance of a Note, will be deemed to have consented to the provisions of the Priority of Payments or the Acceleration Event Priority of Payments, as applicable.

(d) For all Tax purposes, each Noteholder and each Note Owner, by its acceptance of a Note, will be deemed to have agreed to, and hereby instructs the Indenture Trustee to, treat the Notes as indebtedness.

(e) Each Noteholder and each Note Owner by its acceptance of a Note or an interest in a Note, will be deemed to have agreed to provide the Indenture Trustee or the Issuer, upon request, with the Noteholder Tax Identification Information and, to the extent FATCA Withholding Tax is applicable, the Noteholder FATCA Information. Each Noteholder and Note Owner shall update or replace its previously provided Noteholder Tax Identification Information and Noteholder FATCA Information promptly if requested by the Indenture Trustee; *provided* that nothing herein shall require the Indenture Trustee to make such request. In addition, each Noteholder and each Note Owner will be deemed to agree that the Indenture Trustee has the right to withhold from any amount of interest or other amounts (without any corresponding gross-up) payable to a Noteholder or Note Owner that fails to comply with the foregoing requirements. The Issuer hereby covenants with the Indenture Trustee that the Issuer will cooperate with the Indenture Trustee in obtaining sufficient information so as to enable the Indenture Trustee to (i) determine whether or not the Indenture Trustee is obliged to make any withholding, including FATCA Withholding Tax, in respect of any payments with respect to a Note and (ii) to effectuate any such withholding. The parties agree that the Indenture Trustee shall be released of any liability arising from properly complying with this Section 5.09 and FATCA. The Issuer agrees to provide to the Indenture Trustee copies of any Noteholder Tax Identification Information and any Noteholder FATCA Information received by the Issuer from any Noteholder or Note Owner. Upon reasonable request from the Indenture Trustee, the Issuer will provide such additional information that it may have to assist the Indenture Trustee in making any withholdings or informational reports.

Section 5.10. Statements to Noteholders; Tax Returns. Within the time period required by Applicable Law after the end of each calendar year, the Issuer shall cause the Indenture Trustee to furnish to each Person who at any time during such calendar year was a Noteholder of record and received any payment thereon any information required by the Code to enable such Noteholders to prepare their U.S. federal and state income Tax Returns. The obligation of the Indenture Trustee set forth in this paragraph shall be deemed to have been satisfied to the extent that information shall be provided by the Indenture Trustee, in the form of Form 1099 or other comparable form, pursuant to any requirements of the Code.

The Issuer shall cause Sunnova Management, at Sunnova Management's expense, to cause a firm of Independent Accountants to prepare any Tax Returns required to be filed by the Issuer. The Indenture Trustee, upon reasonable written request, shall furnish the Issuer with all such information in the possession of the Indenture Trustee as may be reasonably required in connection with the preparation of any Tax Return of the Issuer.

Section 5.11. Reports by Indenture Trustee. Within five Business Days after the end of each Collection Period, the Indenture Trustee shall provide or make available electronically (or upon written request, by first class mail or facsimile) to the Servicer a written report (electronic means shall be sufficient) setting forth the amounts in the Collection Account, the Reserve Account, the Capitalized Interest Account, the Prefunding Account, the Section 25D Interest Account and the Equipment Replacement Reserve Account and the identity of the investments included therein, as applicable. Without limiting the generality of the foregoing, the Indenture Trustee shall, upon the written request of the Servicer, promptly transmit or make available electronically to the Servicer, copies of all accountings of, and information with respect to, the Collection Account, the Reserve Account, the Capitalized Interest Account, the Prefunding Account, the Section 25D Interest Account and the Equipment Replacement Reserve Account, investments thereof, as applicable, and payments thereto and therefrom.

Section 5.12. Final Balances. On the Termination Date, all moneys remaining in all Accounts (other than the Lockbox Account), shall be, subject to applicable escheatment laws, remitted to, or at the direction of, the Issuer, and after the return of such funds (or disposition thereof pursuant to applicable escheatment laws), the Indenture Trustee will have no liability with respect to such funds, and holders should look solely only to the Issuer for such amounts.

Article VI

Voluntary Prepayment of Notes and Release of Collateral

Section 6.01. Voluntary Prepayment. (a) Prior to the Rated Final Maturity, the Issuer may, in its sole discretion, prepay the Notes, including by Class or portion of a Class (such prepayment, a "*Voluntary Prepayment*"), in whole or in part on any Business Day following the Closing Date (such date, the "*Voluntary Prepayment Date*"); *provided*, that any Voluntary Prepayment in part shall be made pro rata between the Class A Notes and the Class B Notes. Any such Voluntary Prepayment is required to be made on no less than ten (10) days' prior notice (or such shorter period, but not less than two Business Days, as is necessary to cure an Event of Default) by the Issuer sending the Notice of Prepayment to the Indenture Trustee and the Servicer describing the Issuer's election to prepay the Notes or portion thereof in the form

attached hereto as Exhibit C. With respect to each Class of Notes subject to a Voluntary Prepayment, such Voluntary Prepayment shall be made pro rata among such Class.

(b) With respect to any Voluntary Prepayment in part, on or prior to the related Voluntary Prepayment Date, the Issuer shall deposit into the Collection Account, an amount equal to the sum of (i) the amount of outstanding principal of the Notes being prepaid, (ii) all accrued and unpaid interest thereon and (iii) the applicable Make Whole Amount, if any. Such partial Voluntary Prepayment will be distributed by the Indenture Trustee on the related Voluntary Prepayment Date in accordance with the written direction of the Servicer to the holders of the Notes identified by the Issuer in the Notice of Prepayment.

(c) With respect to a Voluntary Prepayment of all outstanding Notes in full, on or prior to the related Voluntary Prepayment Date, the Issuer will be required to deposit into the Collection Account an amount equal to (i) the sum of (A) the Aggregate Outstanding Note Balance, (B) all accrued and unpaid interest thereon, (C) the Make Whole Amount, if any, (D) the Note Balance Write-Down Amount, if any, (E) the Deferred Interest Amount, if any, (F) the Post-ARD Additional Interest Amount, if any, (G) the Deferred Post-ARD Additional Interest Amount, if any, and (H) all amounts owed to the Indenture Trustee, the Manager, the Servicer, the Backup Servicer, the Transition Manager and any other parties to the Transaction Documents, minus (ii) the sum of the amounts then on deposit in the Reserve Account, the Prefunding Account, the Section 25D Interest Account, the Equipment Replacement Reserve Account and the Capitalized Interest Account. The Indenture Trustee will make distributions on the related Voluntary Prepayment Date in accordance with the Priority of Payments (without giving effect to clauses (vi) through (x) thereof) and solely as specified in the related Voluntary Prepayment Servicer Report and to the extent the Aggregate Outstanding Note Balance is prepaid and all other obligations of the Issuer under the Transaction Documents have been paid, release any remaining assets in the Trust Estate to, or at the direction of, the Issuer.

(d) If a Voluntary Prepayment Date occurs prior to the Make Whole Determination Date for a Class of Notes, the Issuer will be required to pay the Noteholders the applicable Make Whole Amount. No Make Whole Amount will be due to the Noteholders if a Voluntary Prepayment is made on or after the Make Whole Determination Date.

(e) If the Issuer elects to rescind the Voluntary Prepayment, it must give written notice to the Indenture Trustee of such determination at least two Business Days prior to the Voluntary Prepayment Date. If a Voluntary Prepayment of the Notes has been rescinded pursuant to this Section 6.01(e), the Indenture Trustee shall provide notice of such rescission to the registered owner of each Note which had been subject to the rescinded redemption at the address shown on the Note Register maintained by the Note Registrar with copies to the Issuer, Sunnova Energy, the Depositor and the Rating Agency.

Section 6.02. Notice of Voluntary Prepayment. Any Notice of Voluntary Prepayment received by the Indenture Trustee from the Issuer shall be made available by the Indenture Trustee not less than twenty days and not more than thirty days prior to the date fixed for prepayment to the registered owner of each Note to be prepaid with copies to the Issuer, Sunnova Energy, the Servicer and the Rating Agency. Failure to make such Notice of Prepayment available to any Noteholder, or any defect therein, shall not affect the validity of any Proceedings for the prepayment of other Notes. If a Voluntary Prepayment has been rescinded pursuant to

Section 6.01(e), and to the extent the Indenture Trustee had made notice of the Voluntary Prepayment available, the Indenture Trustee shall make available notice of such rescission to the registered owner of each Note which had been subject to the rescinded Voluntary Prepayment with copies to the Issuer, Sunnova Energy, the Servicer and the Rating Agency.

Any notice made available as provided in this Section shall be conclusively presumed to have been duly given, whether or not the registered owner of such Notes accesses the notice.

Section 6.03. Cancellation of Notes. All Notes which have been paid in full or retired or received by the Indenture Trustee for exchange shall not be reissued but shall be canceled and destroyed in accordance with its customary procedures.

Section 6.04. Release of Collateral. (a) The Indenture Trustee shall, on or promptly after the Termination Date, release any remaining portion of the Trust Estate from the Lien created by this Indenture and shall deposit into the Collection Account any funds then on deposit in any other Account. The Indenture Trustee shall release property from the Lien created by this Indenture pursuant to this Section 6.04(a) only upon receipt by the Indenture Trustee of an Issuer Order accompanied by an Officer's Certificate and an Opinion of Counsel described in Section 314(c)(2) of the Trust Indenture Act of 1939, as amended, and meeting the applicable requirements of Section 12.02.

(b) The Lien created by this Indenture on any (A) Defective Solar Loan shall automatically be released when the Depositor or the Performance Guarantor, as applicable, repurchases such Defective Solar Loan pursuant to the Contribution Agreement or the Performance Guaranty, as applicable, or (B) Defaulted Solar Loan shall automatically be released when the Depositor or the Performance Guarantor, as applicable, repurchases such Defaulted Solar Loan pursuant to the Contribution Agreement or the Performance Guaranty, as applicable, in each case upon (I) a payment by the Depositor or the Performance Guarantor, as the case may be, of the Repurchase Price of such Solar Loan and the deposit of such payment into the Collection Account and (II) receipt by the Indenture Trustee of an Officer's Certificate of the Depositor or Performance Guarantor, as the case may be, certifying: (1) as to the identity of the Solar Loan to be released, (2) that the amount deposited into the Collection Account with respect thereto equals the Repurchase Price of such Solar Loan and (3) that all conditions in the Transaction Documents with respect to the release of such Solar Loan from the Lien of this Indenture have been met.

(c) The Lien created by this Indenture on any Replaced Solar Loan shall automatically be released upon (A) a payment by the Depositor of any Substitution Shortfall Amount and Section 25D Interest Amount, if any, due with respect to such Replaced Solar Loan and the deposit of such payment into the Collection Account or the Section 25D Interest Account, as applicable, (B) the Issuer's acquisition of the related Qualified Substitute Solar Loan(s) in accordance with the Contribution Agreement, and (C) receipt by the Indenture Trustee of an Officer's Certificate of the Depositor certifying: (1) as to the identity of the Replaced Solar Loan(s) to be released, (2) that the amount, if any, deposited into the Collection Account with respect thereto equals the Substitution Shortfall Amount required to be deposited, (3) that the amount, if any, deposited into the Section 25D Interest Account with respect thereto equals the Section 25D Interest Account Amount for the related Qualified Substitute Solar Loan(s) required

to be deposited and (4) that all conditions in the Transaction Documents with respect to the release of such Replaced Solar Loan(s) from the Lien of this Indenture have been met.

(ii) The Lien created by this Indenture on any Solar Loan shall automatically be released upon (A) deposit into the Collection Account of the amount payable by an Obligor pursuant to its Solar Loan Agreement in connection with a prepayment in whole of such Solar Loan Agreement, (B) receipt by the Indenture Trustee of an Officer's Certificate of the Manager certifying: (1) as to the identity of the Solar Loan to be released, (2) that the amount deposited in the Collection Account with respect thereto equals the purchase price of such Solar Loan under the related Solar Loan Agreement and (3) that all conditions in the Transaction Documents with respect to the release of such Solar Loan from the Lien of this Indenture have been met.

(d) Upon release of the Lien created by this Indenture in accordance with subsections (b) or (c), the Indenture Trustee shall release the applicable asset for all purposes and deliver to or upon the order of the Issuer (or to or upon the order of the Depositor if it has satisfied its respective obligations under Sections 7(a) or 7(b) of the Contribution Agreement with respect to a Solar Loan) the applicable Solar Loan and the related Custodian File. Upon the order of the Issuer, the Indenture Trustee shall authorize a UCC financing statement prepared by the Servicer evidencing such release. The Servicer shall file any such authorized UCC financing statements. Upon any such release of any Solar Loan, the Issuer shall cause the Servicer to update the Schedule of Solar Loans to remove such released Solar Loan from the Schedule of Solar Loans and deliver such updated Schedule of Solar Loans to the Indenture Trustee.

Article VII

The Indenture Trustee

Section 7.01. Duties of Indenture Trustee. (a) If a Responsible Officer of the Indenture Trustee has received notice pursuant to Section 7.02(a), or a Responsible Officer of the Indenture Trustee shall otherwise have actual knowledge that an Event of Default has occurred and is continuing, the Indenture Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of his own affairs.

(b) Except during the occurrence and continuance of such an Event of Default:

(i) The Indenture Trustee need perform only those duties that are specifically set forth in this Indenture and any other Transaction Document to which it is a party and no others and no implied covenants or obligations of the Indenture Trustee shall be read into this Indenture or any other Transaction Document.

(ii) In the absence of negligence or bad faith on its part, the Indenture Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Indenture Trustee and conforming to the requirements of this Indenture or any other Transaction Document. The Indenture Trustee shall, however, examine such certificates and opinions to determine whether they conform on their face to the requirements of this Indenture or any

other Transaction Document but the Indenture Trustee shall not be required to determine, confirm or recalculate information contained in such certificates or opinions.

(c) No provision of this Indenture shall be construed to relieve the Indenture Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) This paragraph does not limit the effect of subsection (b) of this Section 7.01.

(ii) The Indenture Trustee shall not be liable in its individual capacity for any action taken, or error of judgment made, in good faith by a Responsible Officer or other officers of the Indenture Trustee, unless it is proved that the Indenture Trustee was negligent in ascertaining the pertinent facts.

(iii) The Indenture Trustee shall not be personally liable with respect to any action it takes, suffers or omits to take in good faith in accordance with a direction received by it from the Noteholders in accordance with this Indenture or any other Transaction Document or for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture or any other Transaction Document, in each case unless it is proved that the Indenture Trustee was negligent in ascertaining the pertinent facts.

(iv) The Indenture Trustee shall have no responsibility for filing any financing or continuation statement in any public office at any time or otherwise to perfect or to maintain the perfection of any Lien on the Trust Estate or in any item comprising the Conveyed Property.

(d) No provision of this Indenture or any other Transaction Document shall require the Indenture Trustee to expend or risk its own funds or otherwise incur any financial or other liability in the performance of any of its duties hereunder or thereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not assured to it.

(e) The provisions of subsections (a), (b), (c) and (d) of this Section 7.01 shall apply to any co-trustee or separate trustee appointed by the Issuer and the Indenture Trustee pursuant to Section 7.13.

(f) The Indenture Trustee shall not in any way be held liable by reason of any insufficiency in any Account held by the Indenture Trustee resulting from any loss experienced on any item comprising the Conveyed Property except as a result of the Indenture Trustee's gross negligence or willful misconduct.

(g) In no event shall the Indenture Trustee be required to take any action that conflicts with Applicable Law, any of the provisions of this Indenture or any other Transaction Document or with the Indenture Trustee's duties hereunder or that adversely affect its rights and immunities hereunder.

(h) In no event shall the Indenture Trustee have any obligations or duties under or have any liabilities whatsoever to Noteholders under ERISA.

(i) In no event shall the Indenture Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities; it being understood that the Indenture Trustee shall resume performance as soon as practicable under the circumstances.

(j) With respect to all Solar Loans and any related part of the Trust Estate released from the Lien of this Indenture, the Indenture Trustee shall assign, without recourse, representation or warranty, to the appropriate Person as directed by the Issuer in writing, prior to the Termination Date, all the Indenture Trustee's right, title and interest in and to such assets, such assignment being in the form as prepared by the Servicer or the Issuer and acceptable to the Indenture Trustee. Such Person will thereupon own such Solar Loan and related rights appurtenant thereto free of any further obligation to the Indenture Trustee or the Noteholders with respect thereto. The Servicer or the Issuer will also prepare and the Indenture Trustee shall, upon written direction of the Issuer, also execute and deliver all such other instruments or documents as shall be reasonably requested by any such Person to be required or appropriate to effect a valid transfer of title to a Solar Loan and the related assets.

(k) In the event that the Indenture Trustee receives notice from the Custodian that the Electronic Vault Agreement will be terminated, the Indenture Trustee shall make such notice available to the Noteholders and take action in response to such notice as directed in writing by the Majority Noteholders of the Controlling Class, *provided, however*, if the Majority Noteholders of the Controlling Class fail to provide written direction to the Indenture Trustee within five (5) days of such notice and no provision has been made for a substitute electronic vault agreement to replace the Electronic Vault Agreement on terms that would not have a material adverse effect on the Noteholders' interest in the Solar Loan Agreements, as determined by an Opinion of Counsel, the Indenture Trustee shall direct the Custodian to implement a "paper out" process to convert all Solar Loan Agreements and any other electronic chattel paper held in the Electronic Vault into non-original paper copies of such chattel paper and to destroy the original electronic records evidencing such chattel paper, and such paper copies of the Solar Loan Agreements and other records shall be delivered to the Custodian. All expenses incurred in connection with such process shall be treated as expenses of the initial Servicer.

Section 7.02. Manager Termination Event, Servicer Termination Event, or Event of Default. (a) The Indenture Trustee shall not be required to take notice of or be deemed to have notice or knowledge of any default, Default, Manager Termination Event, Servicer Termination Event, Event of Default, event or information, or be required to act upon any default, Default, Manager Termination Event, Servicer Termination Event, Event of Default, event or information (including the sending of any notice) unless a Responsible Officer of the Indenture Trustee is specifically notified in writing at the address set forth in Section 12.04 or until a Responsible Officer of the Indenture Trustee shall have acquired actual knowledge of a default, a Default, a Manager Termination Event, a Servicer Termination Event, an Event of Default, an event or information and shall have no duty to take any action to determine whether any such default, Default, Manager Termination Event, Servicer Termination Event, Event of Default, or event has

occurred. In the absence of receipt of such notice or actual knowledge, the Indenture Trustee may conclusively assume that there is no such default, Default, Event of Default, Servicer Termination Event, Manager Termination Event or event. If written notice of the existence of a default, a Default, an Event of Default, a Manager Termination Event, a Servicer Termination Event, an event or information has been delivered to a Responsible Officer of the Indenture Trustee or a Responsible Officer of the Indenture Trustee has actual knowledge thereof, the Indenture Trustee shall promptly provide paper or electronic notice thereof to the Issuer, the Transition Manager, the Backup Servicer, the Rating Agency and each Noteholder, but in any event, no later than five days after such knowledge or notice occurs.

(b) In the event the Servicer does not make available to the Rating Agency all reports of the Servicer and all reports to the Noteholders, upon request of the Rating Agency, the Indenture Trustee shall make available promptly after such request, copies of such Servicer reports as are in the Indenture Trustee's possession to the Rating Agency and the Noteholders.

Section 7.03. Rights of Indenture Trustee. (a) The Indenture Trustee may rely and shall be protected in acting or refraining from acting upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Indenture Trustee need not investigate any fact or matter stated in any document. The Indenture Trustee need not investigate or recalculate, evaluate, certify, verify or independently determine the accuracy of any numerical information, report, certificate, information, statement, representation or warranty or any fact or matter stated in any such document and may conclusively rely as to the truth of the statements and the accuracy of the information therein.

(b) Before the Indenture Trustee takes any action or refrains from taking any action under this Indenture or any other Transaction Document, it may require an Officer's Certificate or an Opinion of Counsel, the costs of which (including the Indenture Trustee's reasonable and documented attorney's fees and expenses) shall be paid by the party requesting that the Indenture Trustee act or refrain from acting. The Indenture Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel.

(c) The Indenture Trustee shall not be personally liable for any action it takes or omits to take or any action or inaction it believes in good faith to be authorized or within its rights or powers other than as a result of gross negligence or willful misconduct.

(d) The Indenture Trustee shall not be bound to make any investigation into the facts of matters stated in any reports, certificates, payment instructions, opinion, notice, order or other paper or document unless requested in writing by 25% or more of the Noteholders, and such Noteholders have provided to the Indenture Trustee indemnity satisfactory to it.

(e) The Indenture Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, affiliates or attorneys or a custodian or nominee, and the Indenture Trustee shall not be responsible for any misconduct or negligence on the part of any such agent, attorney, custodian or nominee appointed by it hereunder with due care. The Indenture Trustee may consult with counsel, accountants and other experts and the advice or opinion of counsel, accountants and other experts with respect to legal and other matters relating to any Transaction Document shall be full and complete authorization

and protection from liability with respect to any action taken, omitted or suffered by it hereunder in good faith and in accordance with such advice or opinion of counsel.

(f) The Indenture Trustee shall not be required to give any bond or surety with respect to the execution of this Indenture or the powers granted hereunder.

(g) The Indenture Trustee shall not be liable for any action or inaction of the Issuer, the Manager, the Servicer, the Backup Servicer, the Transition Manager, the Custodian, or any other party (or agent thereof) to this Indenture or any Transaction Document and may assume compliance by such parties with their obligations under this Indenture or any other Transaction Document, unless a Responsible Officer of the Indenture Trustee shall have received written notice to the contrary at the Corporate Trust Office of the Indenture Trustee.

(h) The Indenture Trustee shall be under no obligation to exercise any of the trusts or powers vested in it by this Indenture or to institute, conduct or defend any litigation hereunder or in relation hereto at the request, order or direction of any of the Noteholders, pursuant to the provisions of this Indenture, unless such Noteholders shall have offered to the Indenture Trustee security or indemnity satisfactory to the Indenture Trustee against the costs, expenses and liabilities (including the reasonable and documented fees and expenses of the Indenture Trustee's counsel and agents) which may be incurred therein or thereby.

(i) The Indenture Trustee shall have no duty (i) to maintain or monitor any insurance or (ii) to see to the payment or discharge of any tax, assessment, or other governmental charge or any lien or encumbrance of any kind owing with respect to, assessed or levied against, any part of the Trust Estate.

(j) Delivery of any reports, information and documents to the Indenture Trustee provided for herein or any other Transaction Document is for informational purposes only (unless otherwise expressly stated), and the Indenture Trustee's receipt of such or otherwise publicly available information shall not constitute actual or constructive knowledge or notice of any information contained therein or determinable from information contained therein, including the Servicer's, the Manager's or the Issuer's compliance with any of its representations, warranties or covenants hereunder (as to which the Indenture Trustee is entitled to rely exclusively on Officer's Certificates). The Indenture Trustee shall not have actual notice of any default or any other matter unless a Responsible Officer of the Indenture Trustee receives actual written notice of such default or other matter.

(k) The Indenture Trustee does not have any obligation to investigate any matter or exercise any powers vested under this Indenture unless requested in writing by 25% or more of the Noteholders, and such Noteholders have provided to the Indenture Trustee indemnity satisfactory to it.

(l) Knowledge of the Indenture Trustee shall not be attributed or imputed to Wilmington Trust's other roles in the transaction and knowledge of the Backup Servicer or the Transition Manager shall not be attributed or imputed to each other or to the Indenture Trustee (other than those where the roles are performed by the same group or division within Wilmington Trust or otherwise share the same Responsible Officers), or any affiliate, line of business, or other division of Wilmington Trust (and vice versa).

(m) The right of the Indenture Trustee to perform any permissive or discretionary act enumerated in this Indenture or any related document shall not be construed as a duty.

(n) None of the Indenture Trustee, the Transition Manager or the Backup Servicer shall have a duty to conduct any investigation as to an actual or alleged breach of any representation or warranty, the occurrence of any condition requiring the repurchase of any Solar Loan by any Person pursuant to the Transaction Documents, or the eligibility of any Solar Loan for purposes of the Transaction Documents. For the avoidance of doubt, none of the Indenture Trustee, the Transition Manager or the Backup Servicer shall be responsible for determining whether a breach of the representations or warranties made by Sunnova Intermediate Holdings, Sunnova ABS Holdings VI or the Depositor relating to the eligibility criteria of the Solar Loans has occurred or whether any such breach materially and adversely affects the value of such Solar Loans or the interests therein of the Noteholders; provided, however, that upon actual knowledge or receiving notice of a breach of any of the representations and warranties relating to the eligibility criteria of the Solar Loans by a Responsible Officer of the Indenture Trustee, the Transition Manager or the Backup Servicer, the Indenture Trustee, the Transition Manager or the Backup Servicer, as applicable, shall give prompt written notice thereof to Sunnova Intermediate Holdings, Sunnova ABS Holdings VI or the Depositor.

(o) The rights, benefits, protections, immunities and indemnities afforded to the Indenture Trustee hereunder shall extend to the Indenture Trustee (in any of its capacities) under any other Transaction Document or related agreement as though set forth therein in their entirety *mutatis mutandis*.

Section 7.04. Not Responsible for Recitals, Issuance of Notes or Application of Moneys as Directed. The recitals contained herein and in the Notes, except the certificates of authentication on the Notes, shall be taken as the statements of the Issuer, and the Indenture Trustee assumes no responsibility for their correctness. The Indenture Trustee makes no representations with respect to the Trust Estate or as to the validity or sufficiency of the Trust Estate or this Indenture or any other Transaction Document or of the Notes. The Indenture Trustee shall not be accountable for the use or application by the Issuer of the proceeds of the Notes. Subject to Section 7.01(b), the Indenture Trustee shall not be liable to any Person for any money paid to the Issuer upon an Issuer Order, Servicer instruction or order or direction provided in a Monthly Servicer Report contemplated by this Indenture or any other Transaction Document.

Section 7.05. May Hold Notes. The Indenture Trustee or any agent of the Issuer, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Issuer or Sunnova Energy or any Affiliate of the Issuer or Sunnova Energy with the same rights it would have if it were not the Indenture Trustee or other agent.

Section 7.06. Money Held in Trust. The Indenture Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed with the Issuer and except to the extent of income or other gain on investments which are obligations of the Indenture Trustee hereunder.

Section 7.07. Compensation and Reimbursement. (a) The Issuer agrees:

(i) to pay the Indenture Trustee in accordance with and subject to the Priority of Payments or the Acceleration Event Priority of Payments, as applicable, the Indenture Trustee Fee. The Indenture Trustee's compensation shall not be limited by any law with respect to compensation of a trustee of an express trust and the payments to the Indenture Trustee provided by Article V hereto shall constitute payments due with respect to the applicable fee agreement or letter;

(ii) in accordance with and subject to the Priority of Payments or the Acceleration Event Priority of Payments, as applicable, to reimburse the Indenture Trustee upon request for all reasonable and documented expenses, disbursements and advances incurred or made by the Indenture Trustee, the Backup Servicer and the Transition Manager in accordance with any provision of this Indenture (including, but not limited to, the reasonable compensation, expenses and disbursements of its agents and counsel and allocable costs of in-house counsel); *provided, however*, in no event shall the Issuer pay or reimburse the Indenture Trustee or the agents or counsel, including in-house counsel of either, for any expenses, disbursements and advances incurred or made by the Indenture Trustee in connection with any negligent action or negligent inaction on the part of the Indenture Trustee; *provided, further*, that payments to the Indenture Trustee for reimbursement for any such expenses will be as set forth in Section 5.07(a)(i) hereof;

(iii) to indemnify the Indenture Trustee and its officers, directors, employees and agents for, and to hold them harmless against, any fee, loss, liability, damage, cost or expense (including reasonable and documented attorneys' fees, costs and expenses and court costs) incurred without negligence or bad faith on the part of the Indenture Trustee, to the extent such matters have been determined by a court of competent jurisdiction, arising out of, or in connection with, the acceptance or administration of this trust and its obligations under the Transaction Documents, including, without limitation, the costs and expenses of defending itself against any claim, action or suit in connection with the exercise or performance of any of its powers or duties hereunder and defending itself against any claim, action or suit (including a successful defense, in whole or in part, of a breach of its standard of care) or bringing any claim, action or suit to enforce the indemnification or other obligations of the relevant transaction parties; *provided, however*, that:

(A) with respect to any such claim the Indenture Trustee shall have given the Issuer, Sunnova Intermediate Holdings, Sunnova ABS Holdings VI, the

Depositor, the Servicer and the Manager written notice thereof promptly after the Indenture Trustee shall have actual knowledge thereof, provided, that failure to notify shall not relieve the parties of their obligations hereunder;

(B) notwithstanding anything to the contrary in this Section 7.07(a)(iii), none of the Issuer, Sunnova Intermediate Holdings, Sunnova ABS Holdings VI, the Depositor, the Servicer or the Manager shall be liable for settlement of any such claim by the Indenture Trustee entered into without the prior consent of the Issuer, Sunnova Intermediate Holdings, Sunnova ABS Holdings VI, the Depositor, the Servicer or the Manager, as the case may be, which consent shall not be unreasonably withheld or delayed; and

(C) the Indenture Trustee, its officers, directors, employees and agents, as a group, shall be entitled to counsel separate from the Issuer, Sunnova Intermediate Holdings, Sunnova ABS Holdings VI, the Depositor, the Servicer and the Manager; to the extent the Issuer's, Sunnova Intermediate Holdings', Sunnova ABS Holdings VI's, the Depositor's, the Servicer's and the Manager's interests are not adverse to the interests of the Indenture Trustee, its officers, directors, employees or agents, the Indenture Trustee may agree to be represented by the same counsel as the Issuer, Sunnova Intermediate Holdings, Sunnova ABS Holdings VI, the Depositor, the Servicer and the Manager.

Such payment obligations and indemnification shall survive the resignation or removal of the Indenture Trustee as well as the discharge, termination or assignment hereof. The Indenture Trustee's expenses are intended as expenses of administration.

Anything in this Indenture to the contrary notwithstanding, in no event shall the Indenture Trustee be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Indenture Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(b) The Indenture Trustee shall, on each Payment Date, in accordance with the Priority of Payments or the Acceleration Event Priority of Payments, as applicable, deduct payment of its fees and expenses hereunder from moneys in the Collection Account.

(c) The Issuer agrees to assume and to pay, and to indemnify, defend and hold harmless the Indenture Trustee and the Noteholders from any Taxes which may at any time be asserted with respect to, and as of the date of, the Grant of the Trust Estate to the Indenture Trustee, including, without limitation, any sales, gross receipts, general corporation, personal property, privilege or license taxes (but with respect to the Noteholders only, not including Taxes arising out of the creation or the issuance of the Notes or payments with respect thereto) and costs, expenses and reasonable counsel fees in defending against the same.

Section 7.08. Eligibility; Disqualification. The Indenture Trustee shall always have a combined capital and surplus as stated in Section 7.09, and shall always be a bank or trust company with corporate trust powers organized under the laws of the United States or any State thereof which is a member of the Federal Reserve System and shall be rated at least investment grade by S&P.

Section 7.09. Indenture Trustee's Capital and Surplus. The Indenture Trustee and/or its parent shall at all times have a combined capital and surplus of at least \$100,000,000. If the Indenture Trustee publishes annual reports of condition of the type described in Section 310(a)(2) of the Trust Indenture Act of 1939, as amended, its combined capital and surplus for purposes of this Section 7.09 shall be as set forth in the latest such report.

Section 7.10. Resignation and Removal; Appointment of Successor. (a) No resignation or removal of the Indenture Trustee and no appointment of a successor Indenture Trustee pursuant to this Section 7.10 shall become effective until the acceptance of appointment by the successor Indenture Trustee under Section 7.11.

(b) The Indenture Trustee may resign at any time by giving 30 days' prior written notice thereof to the Issuer and the Servicer. If an instrument of acceptance by a successor Indenture Trustee shall not have been delivered to the Indenture Trustee within 30 days after the giving of such notice of resignation, the resigning Indenture Trustee may petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee.

(c) The Indenture Trustee may be removed at any time by the Super-Majority Noteholders of the Controlling Class upon 30 days' prior written notice, delivered to the Indenture Trustee, with copies to the Servicer and the Issuer.

(d) If at any time the Indenture Trustee shall cease to be eligible under Section 7.08 or 7.09 or shall become incapable of acting or shall be adjudged bankrupt or insolvent, or a receiver of the Indenture Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Indenture Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, with 30 days' prior written notice, the Issuer, with the prior written consent of the Super-Majority Noteholders of the Controlling Class, by an Issuer Order, may remove the Indenture Trustee.

(ii) If the Indenture Trustee shall be removed pursuant to Sections 7.10(c) or (d) and no successor Indenture Trustee shall have been appointed pursuant to Section 7.10(e) and accepted such appointment within 30 days of the date of removal, the removed Indenture Trustee may petition any court of competent jurisdiction for appointment of a successor Indenture Trustee acceptable to the Issuer.

(e) If the Indenture Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Indenture Trustee for any cause, the Issuer, with the prior written consent of the Majority Noteholders of the Controlling Class, by an Issuer Order shall promptly appoint a successor Indenture Trustee.

(f) The Issuer shall give to the Rating Agency and the Noteholders notice of each resignation and each removal of the Indenture Trustee and each appointment of a successor Indenture Trustee. Each notice shall include the name of the successor Indenture Trustee and the address of its Corporate Trust Office.

(g) The provisions of this Section 7.10 shall apply to any co-trustee or separate trustee appointed by the Issuer and the Indenture Trustee pursuant to Section 7.13.

Section 7.11. Acceptance of Appointment by Successor. (a) Every successor Indenture Trustee appointed hereunder shall execute, acknowledge and deliver to the Issuer and the retiring Indenture Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Indenture Trustee shall become effective and such successor Indenture Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Indenture Trustee. Notwithstanding the foregoing, on request of the Issuer or the successor Indenture Trustee, such retiring Indenture Trustee shall, upon payment of its fees, expenses and other charges, execute and deliver an instrument transferring to such successor Indenture Trustee all the rights, powers and trusts of the retiring Indenture Trustee and shall duly assign, transfer and deliver to such successor Indenture Trustee all property and money held by such retiring Indenture Trustee hereunder. Upon request of any such successor Indenture Trustee, the Issuer shall execute and deliver any and all instruments for more fully and certainly vesting in and confirming to such successor Indenture Trustee all such rights, powers and trusts.

(b) No successor Indenture Trustee shall accept its appointment unless at the time of such acceptance such successor Indenture Trustee shall be qualified and eligible under Sections 7.08 and 7.09.

(c) Notwithstanding the replacement of the Indenture Trustee, the obligations of the Issuer pursuant to Section 7.07(a)(iii) and (c) and the Indenture Trustee's protections under this Article VII shall continue for the benefit of the retiring Indenture Trustee.

Section 7.12. Merger, Conversion, Consolidation or Succession to Business of Indenture Trustee. Any corporation or national banking association into which the Indenture Trustee may be merged or converted or with which it may be consolidated, or any corporation, bank, trust company or national banking association resulting from any merger, conversion or consolidation to which the Indenture Trustee shall be a party, or any corporation, bank, trust company or national banking association succeeding to all or substantially all of the corporate trust business of the Indenture Trustee, shall be the successor of the Indenture Trustee hereunder if such corporation, bank, trust company or national banking association shall be otherwise qualified and eligible under Section 7.08 and 7.09, without the execution or filing of any paper or any further act on the part of any of the parties hereto. The Indenture Trustee shall provide the Rating Agency written notice of any such transaction. In case any Notes have been authenticated, but not delivered, by the Indenture Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Indenture Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Indenture Trustee had authenticated such Notes.

Section 7.13. Co-trustees and Separate Indenture Trustees. (a) At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Trust Estate may at the time be located, for enforcement actions, and where a conflict of interest exists, the Indenture Trustee shall have power to appoint and, upon the written request of the Indenture Trustee, the Issuer shall for such purpose join with the Indenture Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint, one or more Persons that are approved by the Indenture Trustee either to act as co-trustee, jointly with the Indenture Trustee, of such part of the Trust Estate, or to act as separate trustee of any such property, in either case with such powers as may be provided in the instrument of

appointment, and to vest in such Person or Persons in the capacity aforesaid, any property, title, right or power of the Indenture Trustee deemed necessary or desirable, in all respects subject to the other provisions of this Section 7.13. If the Issuer does not join in such appointment within 15 days after the receipt by it of a request so to do, or in case an Event of Default has occurred and is continuing, the Indenture Trustee alone shall have power to make such appointment. No notice to the Noteholders of the appointment of any co-trustee or separate trustee shall be required under this Indenture. Notice of any such appointments shall be promptly given to the Rating Agency by the Indenture Trustee.

(b) Should any written instrument from the Issuer be required by any co-trustee or separate trustee so appointed for more fully confirming to such co-trustee or separate trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Issuer.

(c) Every co-trustee or separate trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(i) The Notes shall be authenticated and delivered and all rights, powers, duties and obligations hereunder with respect to the custody of securities, cash and other personal property held by, or required to be deposited or pledged with, the Indenture Trustee hereunder, shall be exercised solely by the Indenture Trustee.

(ii) The rights, powers, duties and obligations hereby conferred or imposed upon the Indenture Trustee with respect to any property covered by such appointment shall be conferred or imposed upon and exercised or performed by the Indenture Trustee and such co-trustee or separate trustee jointly, except to the extent that under any law of any jurisdiction in which any particular act is to be performed, the Indenture Trustee shall be incompetent or unqualified to perform such act, in which event such rights, powers, duties and obligations shall be exercised and performed solely by such co-trustee or separate trustee.

(iii) The Indenture Trustee at any time, by an instrument in writing executed by it, may accept the resignation of, or remove, any co-trustee or separate trustee appointed under this Section 7.13. Upon the written request of the Indenture Trustee, the Issuer shall join with the Indenture Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to effectuate such resignation or removal. A successor to any co-trustee or separate trustee so resigned or removed may be appointed in the manner provided in this Section 7.13.

(iv) No co-trustee or separate trustee appointed in accordance with this Section 7.13 hereunder shall be financially or otherwise liable by reason of any act or omission of the Indenture Trustee, or any other such trustee hereunder, and the Indenture Trustee shall not be financially or otherwise liable by reason of any act or omission of any co-trustee or other such separate trustee hereunder.

(v) Any notice, request or other writing delivered to the Indenture Trustee shall be deemed to have been delivered to each such co-trustee and separate trustee.

(vi) Any separate trustee or co-trustee may, at any time, constitute the Indenture Trustee, its agent or attorney-in-fact, with full power and authority, to the extent not prohibited by law, to do any lawful act under or with respect to this Indenture on its behalf and in its name. The Indenture Trustee shall not be responsible for any action or inaction of any such separate trustee or co-trustee appointed in accordance with this Section 7.13. The Indenture Trustee shall not have any responsibility or liability relating to the appointment of any separate or co-trustee. Any such separate or co-trustee shall not be deemed to be an agent of the Indenture Trustee. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estate, properties, rights, remedies and trusts shall vest in and be exercised by the Indenture Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

Section 7.14. Books and Records. The Indenture Trustee agrees to provide to the Noteholders the right during normal business hours upon two days' prior notice in writing to inspect its books and records insofar as the books and records relate to the functions and duties of the Indenture Trustee pursuant to this Indenture.

Section 7.15. Control. Upon the Indenture Trustee being adequately indemnified in writing to its satisfaction, the Majority Noteholders of the Controlling Class shall have the right to direct the Indenture Trustee with respect to any action or inaction by the Indenture Trustee hereunder, the exercise of any trust or power conferred on the Indenture Trustee, or the conduct of any Proceeding for any remedy available to the Indenture Trustee with respect to the Notes or the Trust Estate provided that:

(a) such direction shall not be in conflict with any rule of law or with this Indenture or expose the Indenture Trustee to financial or other liability (for which it has not been adequately indemnified) or be unduly prejudicial to the Noteholders not approving such direction including, but not limited to and without intending to narrow the scope of this limitation, direction to the Indenture Trustee to act or omit to act, directly or indirectly, to amend, hypothecate, subordinate, terminate or discharge any Lien benefiting the Noteholders in the Trust Estate;

(b) the Indenture Trustee may take any other action deemed proper by the Indenture Trustee which is not inconsistent with such direction; and

(c) except as expressly provided otherwise herein (but only with the prior written consent of or at the direction of the Majority Noteholders of the Controlling Class), the Indenture Trustee shall have the authority to take any enforcement action which it reasonably deems to be necessary to enforce the provisions of this Indenture.

Section 7.16. Suits for Enforcement. If an Event of Default of which a Responsible Officer of the Indenture Trustee shall have actual knowledge, shall occur and be continuing, the Indenture Trustee may, in its discretion and shall, at the direction of the Majority Noteholders of the Controlling Class (provided that the Indenture Trustee is adequately indemnified in writing to its satisfaction), proceed to protect and enforce its rights and the rights of any Noteholders under this Indenture by a Proceeding, whether for the specific performance of any covenant or agreement contained in this Indenture or in aid of the execution of any power granted in this Indenture or for the enforcement of any other legal, equitable or other remedy as the Indenture Trustee, being advised by counsel, shall deem most effectual to protect and enforce any of the rights of the Indenture Trustee or any Noteholders, but in no event shall the Indenture Trustee be liable for any failure to act in the absence of direction the Majority Noteholders of the Controlling Class.

Section 7.17. Compliance with Applicable Anti-Terrorism and Anti-Money Laundering Regulations. In order to comply with Applicable Laws, including those relating to the funding of terrorist activities and money laundering, the Indenture Trustee is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with Indenture Trustee. Accordingly, each of the parties agrees to provide to Indenture Trustee upon its request from time to time such identifying information and documentation as may be available to such party in order to enable Indenture Trustee to comply with Applicable Law.

Section 7.18. Authorization. The Indenture Trustee is hereby authorized and directed to execute, deliver and perform its obligations under and make the representations contained in the Account Control Agreement on the Closing Date. Each Noteholder and each Note Owner, by its acceptance of a Note, acknowledges and agrees that the Indenture Trustee shall execute, deliver and perform its obligations under the Account Control Agreement and shall do so solely in its capacity as Indenture Trustee and not in its individual capacity. Furthermore, each Noteholder and each Note Owner, by its acceptance of a Note acknowledges and agrees that the Indenture Trustee shall have no obligation to take any action pursuant to the Account Control Agreement unless directed to do so by the Majority Noteholders of the Controlling Class.

Article VIII

[Reserved]

Article IX

Event of Default

Section 9.01. Events of Default. The occurrence of any of the following events shall constitute an "Event of Default" hereunder:

(a) a default in the payment of any Interest Distribution Amount (which, for the avoidance of doubt, does not include any Deferred Interest Amounts, Post-ARD Additional Interest Amounts or Deferred Post-ARD Additional Interest Amounts) on a Payment Date, which default shall not have been cured after three Business Days;

(b) a default in the payment of the Aggregate Outstanding Note Balance and any unreimbursed Note Balance Write-Down Amounts (including any Deferred Interest Amounts) at the Rated Final Maturity;

(c) an Insolvency Event shall have occurred with respect to the Issuer;

(d) the failure of the Issuer to observe or perform in any material respect any covenant or obligation of the Issuer set forth in this Indenture (other than the failure to make any required payment with respect to the Notes), which has not been cured within 30 days from the date of receipt by the Issuer of written notice from the Indenture Trustee of such breach or default, or the failure of the Issuer to deposit into the Collection Account all amounts required to be deposited therein by the required deposit date;

(e) any representation, warranty or statement of the Issuer (other than representations and warranties as to whether a Solar Loan is an Eligible Solar Loan) contained in the Transaction Documents or any report, document or certificate delivered by the Issuer pursuant to the foregoing agreements shall prove to have been incorrect in any material respect as of the time when the same shall have been made and, within 30 days after written notice thereof shall have been given to the Indenture Trustee and the Issuer by the Servicer, the Indenture Trustee or by the Majority Noteholders of the Controlling Class, the circumstance or condition in respect of which such representation, warranty or statement was incorrect shall not have been eliminated or otherwise cured (which cure may be effected by payment of an indemnity claim) or waived by the Indenture Trustee, acting at the direction of the Majority Noteholders of the Controlling Class;

(f) the failure for any reason of the Indenture Trustee, on behalf of the Noteholders, to have a first priority perfected Lien on the Trust Estate in favor of the Indenture Trustee (subject to Permitted Liens) and such failure is not stayed, released or otherwise cured within ten days of receipt of notice or the Servicer's, the Manager's or the Issuer's knowledge thereof;

(g) the Issuer becomes subject to registration as an "investment company" under the 1940 Act;

(h) the Issuer becomes classified as an association, a publicly traded partnership or a taxable mortgage pool that, in each case, is taxable as a corporation for U.S. federal or state income tax purposes;

(i) failure by Sunnova ABS Holdings VI or the Depositor to cure, repurchase or replace a Defective Solar Loan in accordance with the Contribution Agreement (except to the extent cured by the Performance Guarantor in accordance with the Performance Guaranty);

(j) any default in the payment of any amount due by the Performance Guarantor under the Performance Guaranty;

(k) any failure of the Performance Guarantor to observe or perform any covenant or obligation of the Performance Guarantor set forth in the Performance Guaranty (other than failure to make any required payment), which has not been cured within 30 days from the earlier of (x) knowledge by the Performance Guarantor of such failure to perform and (y) the date of

receipt by the Performance Guarantor of written notice from the Indenture Trustee of such failure to perform; or

(l) there shall remain in force, undischarged, unsatisfied, and unstayed for more than 30 consecutive days, any final non-appealable judgment in the amount of \$100,000 or more against the Issuer not covered by insurance or bond.

In the case of an Event of Default, after the applicable grace period set forth in such subparagraphs, if any, the Indenture Trustee shall give written notice to the Noteholders, the Rating Agency, the Manager, the Servicer, the Backup Servicer, the Transition Manager and the Issuer that an Event of Default has occurred as of the date of such notice.

Section 9.02. Actions of Indenture Trustee. If an Event of Default shall have occurred and be continuing hereunder, the Indenture Trustee shall, at the direction of the Super-Majority Noteholders of the Controlling Class, do one of the following:

(a) declare the entire unpaid principal amount of the Notes, all interest accrued and unpaid thereon and all other amounts payable under this Indenture and the other Transaction Documents to become immediately due and payable;

(b) either on its own or through an agent, take possession of and sell the Trust Estate pursuant to Section 9.15, *provided, however*, that neither the Indenture Trustee nor any collateral agent may sell or otherwise liquidate the Trust Estate unless either (i) the proceeds of such sale or liquidation are sufficient to discharge in full the amounts then due and unpaid upon the Notes for principal and accrued interest and the fees and all other amounts required to be paid pursuant to the Priority of Payments or the Acceleration Event Priority of Payments, as applicable, or (ii) the Holders of 100% of the Aggregate Outstanding Note Balance consent thereto;

(c) institute Proceedings for collection of amounts due on the Notes or under this Indenture by automatic acceleration or otherwise, or if no such acceleration or collection efforts have been made, or if such acceleration or collection efforts have been made, but have been annulled or rescinded, the Indenture Trustee may elect to take possession of the Trust Estate and collect or cause the collection of the proceeds thereof and apply such proceeds in accordance with the applicable provisions of this Indenture;

(d) enforce any judgment obtained and collect any amounts adjudged from the Issuer;

(e) institute any Proceedings for the complete or partial foreclosure of the Lien created by the Indenture with respect to the Trust Estate; and

(f) protect the rights of the Indenture Trustee and the Noteholders by taking any appropriate action including exercising any remedy of a secured party under the UCC or any other Applicable Law.

Notwithstanding the foregoing, upon the occurrence of an Event of Default of the type described in clause (c) of the definition thereof, the Aggregate Outstanding Note Balance, all interest accrued and unpaid thereon and all other amounts payable under the Indenture and the other Transaction Documents shall automatically become immediately due and payable.

Section 9.03. Indenture Trustee May File Proofs of Claim. In case of the pendency of any Insolvency Proceeding relative to the Issuer or any other obligor upon the Notes or the property of the Issuer or of such other obligor or their creditors, the Indenture Trustee (irrespective of whether the Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Indenture Trustee shall have made any demand on the Issuer for the payment of overdue principal or any interest or other amounts) shall, at the written direction of the Majority Noteholders of the Controlling Class, by intervention in such Insolvency Proceeding or otherwise,

(a) file and prove a claim for the whole amount owing and unpaid with respect to the Notes issued hereunder and file such other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee, its agents and counsel) and of the Noteholders allowed in such Insolvency Proceeding; and

(b) collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same, and any receiver, assignee, trustee, liquidator, or sequestrator (or other similar official) in any such Insolvency Proceeding is hereby authorized by each Noteholder to make such payments to the Indenture Trustee and, in the event that the Indenture Trustee shall, upon written direction from the Noteholders, consent to the making of such payments directly to the Noteholders, to pay to the Indenture Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee, its agents and counsel, and any other amounts due the Indenture Trustee under Section 7.07.

Nothing herein contained shall be deemed to authorize the Indenture Trustee to authorize and consent to or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment, or composition affecting any of the Notes or the rights of any Noteholder thereof, or to authorize the Indenture Trustee to vote with respect to the claim of any Noteholder in any such Insolvency Proceeding.

Section 9.04. Indenture Trustee May Enforce Claim Without Possession of Notes. All rights of action and claims under this Indenture or the Notes may be prosecuted and enforced by the Indenture Trustee without the possession of any of the Notes or the production thereof in any Proceeding relating thereto, and any such Proceeding instituted by the Indenture Trustee shall be brought in its own name as trustee for the benefit of the Noteholders, and any recovery of judgment shall be applied first, to the payment of the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee, its agents and counsel and any other amounts due the Indenture Trustee under Section 7.07 (provided that, any indemnification by the Issuer under Section 7.07 shall be paid only in the priority set forth in Section 5.07) and second, for the ratable benefit of the Noteholders for all amounts due to such Noteholders.

Section 9.05. Knowledge of Indenture Trustee. Any references herein to the knowledge of the Indenture Trustee shall mean and refer to actual knowledge of a Responsible Officer of the Indenture Trustee.

Section 9.06. Limitation on Suits. No Holder of any Note shall have any right to institute any Proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder unless:

- (a) such Holder has previously given written notice to the Indenture Trustee of a continuing Event of Default;
- (b) the Majority Noteholders of the Controlling Class shall have made written request to the Indenture Trustee to institute Proceedings with respect to such Event of Default in its own name as Indenture Trustee hereunder;
- (c) such Holder or Holders have offered to the Indenture Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request;
- (d) the Indenture Trustee for 30 days after its receipt of such notice, request and offer of security or indemnity has failed to institute any such Proceedings; and
- (e) no direction inconsistent with such written request has been given to the Indenture Trustee during such 30-day period by the Majority Noteholders of the Controlling Class;

it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes, or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Indenture, except in the manner herein provided.

Section 9.07. Unconditional Right of Noteholders to Receive Principal and Interest. The Holders of the Notes shall have the right, which is absolute and unconditional, subject to the express terms of this Indenture, to receive payment of principal and interest on such Notes, subject to the respective relative priorities provided for in this Indenture, as such principal and interest becomes due and payable from the Trust Estate and, subject to Section 9.06, to institute Proceedings for the enforcement of any such payment, and such right shall not be impaired except as expressly permitted herein without the consent of such Holders.

Section 9.08. Restoration of Rights and Remedies. If the Indenture Trustee or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Indenture Trustee or to such Noteholder, then, and in every case, the Issuer, the Indenture Trustee and the Noteholders shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Indenture Trustee and the Noteholders shall continue as though no such Proceeding had been instituted.

Section 9.09. Rights and Remedies Cumulative. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.09, no right or remedy herein conferred upon or reserved to the Indenture Trustee or to the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy

shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 9.10. Delay or Omission; Not Waiver. No delay or omission of the Indenture Trustee or of any Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or any acquiescence therein. Every right and remedy given by this Article IX or by law to the Indenture Trustee or to the Noteholders may be exercised from time to time, and as often as may be deemed expedient, by the Indenture Trustee or by the Noteholders, as the case may be.

Section 9.11. Control by Noteholders. Other than as set forth herein, the Majority Noteholders of the Controlling Class shall have the right to direct the time, method and place of conducting any Proceeding for any remedy available to the Indenture Trustee or exercising any trust or power conferred on the Indenture Trustee; provided that:

(a) such direction shall not be in conflict with any rule of law or with this Indenture including, without limitation, any provision hereof which expressly provides for approval by a greater percentage of the aggregate principal amount of all Outstanding Notes;

(b) the Indenture Trustee may take any other action deemed proper by the Indenture Trustee which is not inconsistent with such direction; *provided, however*, that, subject to Section 7.01, the Indenture Trustee need not take any action which a Responsible Officer or Officers of the Indenture Trustee in good faith determines might involve it in liability (unless the Indenture Trustee is furnished with the reasonable indemnity referred to in Section 9.11(c)); and

(c) the Indenture Trustee has been furnished reasonable indemnity against costs, expenses and liabilities which it might incur in connection therewith.

Section 9.12. Waiver of Certain Events by Less Than All Noteholders. The Super-Majority Noteholders of the Controlling Class may, on behalf of the Holders of all the Notes, waive any past Default, Event of Default, Acceleration Event, Servicer Termination Event, or Manager Termination Event, and its consequences, except:

(a) a Default in the payment of the principal of or interest on any Note, or a Default caused by the Issuer becoming subject to registration as an "investment company" under the 1940 Act, or

(b) with respect to a covenant or provision hereof which under Article X cannot be modified or amended without the consent of the Holder of each Outstanding Note affected.

Upon any such waiver, such Default, Event of Default, Acceleration Event, Servicer Termination Event or Manager Termination Event shall cease to exist, and any Default, Event of Default, Acceleration Event, Servicer Termination or Manager Termination Event or other consequence arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default, Event of Default,

Servicer Termination Event or Manager Termination Event or impair any right consequent thereon.

Section 9.13. Undertaking for Costs. All parties to this Indenture agree, and each Noteholder and each Note Owner by its acceptance of a Note shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Indenture Trustee for any action taken, suffered or omitted by it as Indenture Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 9.13 shall not apply to any suit instituted by the Indenture Trustee or to any suit instituted by any Noteholder for the enforcement of the payment of the principal of or interest on any Note on or after the Rated Final Maturity expressed in such Note.

Section 9.14. Waiver of Stay or Extension Laws. The Issuer covenants (to the extent that it may lawfully do so) that it will not, at any time, insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Indenture Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 9.15. Sale of Trust Estate. (a) The power to effect any sale of any portion of the Trust Estate pursuant to this Article IX shall not be exhausted by any one or more sales as to any portion of the Trust Estate remaining unsold, but shall continue unimpaired until the entire Trust Estate securing the Notes shall have been sold or all amounts payable on the Notes and under this Indenture with respect thereto shall have been paid. The Indenture Trustee, acting on its own or through an agent, may from time to time postpone any sale by public announcement made at the time and place of such sale.

(b) The Indenture Trustee shall not, in any private sale, sell to a third party the Trust Estate, or any portion thereof unless the Super-Majority Noteholders of the Controlling Class direct the Indenture Trustee, in writing, to make such sale or unless either (i) the proceeds of such sale or liquidation are sufficient to discharge in full the amounts then due and unpaid upon the Notes for principal and accrued interest and the fees and all other amounts required to be paid pursuant the Priority of Payments or (ii) the Holders of 100% of the principal amount of each Class of Notes then Outstanding consent thereto. Notwithstanding the foregoing, prior to the consummation of any sale of the Trust Estate (either private or public), the Indenture Trustee shall first offer the Originator the opportunity to purchase the Trust Estate for a purchase price equal to the greater of (x) the fair market value of the Trust Estate and (y) the aggregate outstanding note balance of the Notes, plus accrued interest thereon and fees owed thereto (such right, the "*Right of First Refusal*"). If the Originator does not exercise its Right of First Refusal within two Business Days of receipt thereof, then the Indenture Trustee shall sell the Trust Estate as otherwise set forth in this Section 9.15; *provided, further*, that if the Originator does not exercise its Right of First Refusal and the Indenture Trustee elects to sell the Trust Estate in a private sale to a third party, then prior to the sale thereof, the Indenture Trustee shall offer the

Originator the opportunity to purchase the Trust Estate for the purchase price being offered by such third party, and the Originator shall have two Business Days to accept such offer.

(c) The Indenture Trustee or any Noteholder may bid for and acquire any portion of the Trust Estate in connection with a public or private sale thereof, and in lieu of paying cash therefor, any Noteholder may make settlement for the purchase price by crediting against amounts owing on the Notes of such Holder or other amounts owing to such Holder secured by this Indenture, that portion of the net proceeds of such sale to which such Holder would be entitled, after deducting the reasonable costs, charges and expenses incurred by the Indenture Trustee or the Noteholders in connection with such sale. The Notes need not be produced in order to complete any such sale, or in order for the net proceeds of such sale to be credited against the Notes. The Indenture Trustee or the Noteholders may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law.

(d) The Indenture Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Trust Estate in connection with a sale thereof. In addition, the Indenture Trustee is hereby irrevocably appointed the agent and attorney-in-fact of the Issuer to transfer and convey its interest in any portion of the Trust Estate in connection with a sale thereof, pursuant to this Section 9.15, and to take all action necessary to effect such sale. No purchaser or transferee at such a sale shall be bound to ascertain the Indenture Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any monies.

(e) The method, manner, time, place and terms of any sale of all or any portion of the Trust Estate shall be commercially reasonable.

Section 9.16. Action on Notes. The Indenture Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking, obtaining or application of any other relief under or with respect to this Indenture. Neither the Lien of this Indenture nor any rights or remedies of the Indenture Trustee or the Noteholders shall be impaired by the recovery of any judgment by the Indenture Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Trust Estate or upon any of the assets of the Issuer.

Article X

Supplemental Indentures

Section 10.1. Supplemental Indentures Without Noteholder Approval. (a) Without the consent of the Noteholders, provided that (x) the Issuer shall have provided written notice to the Rating Agency of such modification, (y) the Indenture Trustee shall have received an Opinion of Counsel that such modification is permitted under the terms of this Indenture and that all conditions precedent to the execution of such modification have been satisfied and (z) the Indenture Trustee shall have received a Tax Opinion, the Issuer and the Indenture Trustee, when authorized and directed by an Issuer Order, at any time and from time to time, may enter into one or more amendments or indentures supplemental hereto, in form satisfactory to the Indenture Trustee, for any of the following purposes:

(i) to correct, amplify or add to the description of any property at any time subject to the Lien of this Indenture, or better to assure, convey and confirm unto the Indenture Trustee any property subject or required to be subjected to the Lien of this Indenture, or to subject to the Lien of this Indenture additional property; *provided* that such action pursuant to this clause (i) shall not adversely affect the interests of the Noteholders in any respect;

(ii) to evidence the succession of another Person to either the Issuer or the Indenture Trustee in accordance with the terms hereof, and the assumption by any such successor of the covenants of the Issuer or the Indenture Trustee contained herein and in the Notes;

(iii) to cure any ambiguity, to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein or to conform the provisions herein to the descriptions set forth in the Offering Circular;

(iv) to add to the covenants of the Issuer or the Indenture Trustee, for the benefit of the Noteholders or to surrender any right or power herein conferred upon the Issuer; or

(v) to effect any matter specified in Section 10.06.

(b) Promptly after the execution by the Issuer and the Indenture Trustee of any amendment or supplemental indenture pursuant to this Section 10.01, the Indenture Trustee shall make available to the Noteholders and the Rating Agency a copy of such supplemental indenture. Any failure of the Indenture Trustee to make available such copy shall not, however, in any way impair or affect the validity of any such amendment or supplemental indenture.

Section 10.2. Supplemental Indentures with Consent of Noteholders. (a) With the prior written consent of each Noteholder affected thereby, prior written notice to the Rating Agency and receipt by the Indenture Trustee of a Tax Opinion, the Issuer and the Indenture Trustee, when authorized and directed by an Issuer Order, at any time and from time to time, may enter into an amendment or a supplemental indenture for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Noteholders under this Indenture for the following purposes:

(i) to change the Rated Final Maturity of any Note, or the due date of any payment of interest on any Note, or reduce the principal amount thereof, or the interest rate thereon, change the place of payment where, or the coin or currency in which any Note or any interest thereon is payable, or impair the right to institute suit for the enforcement of the payment of interest due on any Note on or after the due date thereof or for the enforcement of the payment of the entire remaining unpaid principal amount of any Note on or after the Rated Final Maturity thereof or change any provision of Article VI regarding the amounts payable upon any Voluntary Prepayment of the Notes;

(ii) to reduce the percentage of the Outstanding Note Balance of either Class of Notes, the consent of the Noteholders of which is required to approve any such supplemental indenture; or the consent of the Noteholders of which is required for any

waiver of compliance with provisions of this Indenture, Events of Default, Manager Termination Events under the Indenture or under the Management Agreement or Servicer Termination Events under this Indenture or under the Servicing Agreement and their consequences provided for in this Indenture or for any other purpose hereunder;

(iii) to modify any of the provisions of this Section 10.02;

(iv) to modify or alter the provisions of the proviso to the definition of the term "Outstanding"; or

(v) to permit the creation of any other Lien with respect to any part of the Trust Estate or terminate the Lien of this Indenture on any property at any time subject hereto or, except with respect to any action which would not have a material adverse effect on any Noteholder (as certified by the Issuer), deprive the Noteholder of the security afforded by the Lien of this Indenture.

(b) With the prior written consent of the Majority Noteholders of the Controlling Class, and receipt by the Indenture Trustee of a Tax Opinion, the Issuer and the Indenture Trustee, when authorized by an Issuer Order, at any time and from time to time, may enter into one or more amendments or indentures supplemental hereto, in form satisfactory to the Indenture Trustee for the purpose of modifying, eliminating or adding to the provisions of this Indenture; provided that such supplemental indentures shall not have any of the effects described in paragraphs (i) through (v) of Section 10.02(a).

(c) Promptly after the execution by the Issuer and the Indenture Trustee of any amendment or supplemental indenture pursuant to this Section 10.02, the Indenture Trustee shall make available to the Noteholders and the Rating Agency a copy of such supplemental indenture. Any failure of the Indenture Trustee to make available such copy shall not, however, in any way impair or affect the validity of any such supplemental indenture.

(d) Whenever the Issuer or the Indenture Trustee solicits a consent to any amendment or supplement to this Indenture, the Issuer shall fix a record date in advance of the solicitation of such consent for the purpose of determining the Noteholders entitled to consent to such amendment or supplement. Only those Noteholders at such record date shall be entitled to consent to such amendment or supplement whether or not such Noteholders continue to be Holders after such record date.

Section 10.3. Execution of Amendments and Supplemental Indentures. In executing, or accepting the additional trusts created by, any amendment or supplemental indenture permitted by this Article X or the modifications thereby of the trusts created by this Indenture, the Indenture Trustee shall be entitled to receive, and (subject to Section 7.01) shall be fully protected in relying upon, an Opinion of Counsel (i) describing that the execution of such supplemental indenture is authorized or permitted by this Indenture and (ii) in accordance with Section 3.06(a) hereof. The Indenture Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Indenture Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 10.4. Effect of Amendments and Supplemental Indentures. Upon the execution of any amendment or supplemental indenture under this Article X, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes which have theretofore been or thereafter are authenticated and delivered hereunder shall be bound thereby.

Section 10.5. Reference in Notes to Amendments and Supplemental Indentures. Notes authenticated and delivered after the execution of any amendment or supplemental indenture pursuant to this Article X may, and if required by the Issuer shall, bear a notation as to any matter provided for in such supplemental indenture. If the Issuer shall so determine, new Notes so modified as to conform to any such supplemental indenture may be prepared and executed by the Issuer and authenticated and delivered by the Indenture Trustee in exchange for Outstanding Notes.

Section 10.6. Indenture Trustee to Act on Instructions. Notwithstanding any provision herein to the contrary (other than Section 10.02), in the event the Indenture Trustee is uncertain as to the intention or application of any provision of this Indenture or any other agreement to which it is a party, or such intention or application is ambiguous as to its purpose or application, or is, or appears to be, in conflict with any other applicable provision thereof, or if this Indenture or any other agreement to which it is a party permits or does not prohibit any determination by the Indenture Trustee, or is silent or incomplete as to the course of action which the Indenture Trustee is required or is permitted or may be permitted to take with respect to a particular set of facts or circumstances, the Indenture Trustee shall, at the expense of the Issuer, be entitled to request and rely upon the following: (a) written instructions of the Issuer directing the Indenture Trustee to take certain actions or refrain from taking certain actions, which written instructions shall contain a certification that the taking of such actions or refraining from taking certain actions is in the best interest of the Noteholders and (b) prior written consent of the Majority Noteholders of the Controlling Class. In such case, the Indenture Trustee shall have no liability to the Issuer or the Noteholders for, and the Issuer shall hold harmless the Indenture Trustee from, any liability, costs or expenses arising from or relating to any action taken by the Indenture Trustee acting upon such instructions, and the Indenture Trustee shall have no responsibility to the Noteholders with respect to any such liability, costs or expenses. The Issuer shall provide a copy of such written instructions to the Rating Agency.

Article XI

[Reserved]

Article XII

Miscellaneous

Section 12.1. Compliance Certificates and Opinions; Furnishing of Information. Upon any application or request by the Issuer to the Indenture Trustee to take any action under any provision of this Indenture (except with respect to ordinary course actions under this Indenture and except as otherwise specifically provided in this Indenture), the Issuer at the request of the Indenture Trustee shall furnish to the Indenture Trustee a certificate describing that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel describing that, in the opinion of such counsel, all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of certificates and Opinions of Counsel are specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or Opinion of Counsel need be furnished.

Section 12.2. Form of Documents Delivered to Indenture Trustee. (a) If several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

(b) Any certificate or opinion of an Authorized Officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by outside counsel, unless such Authorized Officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or opinion or any Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Authorized Officer of any relevant Person, describing that the information with respect to such factual matters is in the possession of such Person, unless such officer or counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may be based on the written opinion of other counsel, in which event such Opinion of Counsel shall be accompanied by a copy of such other counsel's opinion and shall include a statement to the effect that such counsel believes that such counsel and the Indenture Trustee may reasonably rely upon the opinion of such other counsel.

(c) Where any Person is required to make, give or execute two or more applications, requests, consents, notices, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

(d) Wherever in this Indenture, in connection with any application or certificate or report to the Indenture Trustee, it is provided that the Issuer, the Servicer or the Manager shall deliver any document as a condition of the granting of such application, or as evidence of the Issuer's, the Servicer's or the Manager's compliance with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such notice or report (as the case may be), of the facts and opinions stated in such document shall in such case be conditions precedent to the right of the Issuer to have such application granted or to the sufficiency of such notice or report. The foregoing shall not, however, be construed to affect the Indenture Trustee's right to rely upon the truth and accuracy of any statement or opinion contained in any such document as provided in Section 7.01(b)(ii).

(e) Wherever in this Indenture it is provided that the absence of the occurrence and continuation of a Default, an Event of Default, a Servicer Termination Event or a Manager Termination Event is a condition precedent to the taking of any action by the Indenture Trustee at the request or direction of the Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to the Issuer's or the Indenture Trustee's right to make such request or direction, the Indenture Trustee shall be protected in acting in accordance with such request or direction if a Responsible Officer of the Indenture Trustee does not have actual knowledge of the occurrence and continuation of such Default, Event of Default, Servicer Termination Event or Manager Termination Event.

Section 12.3. Acts of Noteholders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Indenture Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "*Act*" of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 7.01) conclusive in favor of the Indenture Trustee and the Issuer, if made in the manner provided in this Section 12.03.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Whenever such execution is by an officer of a corporation or a member of a limited liability company or a partnership on behalf of such corporation, limited liability company or partnership, such certificate or affidavit shall also constitute sufficient proof of his authority.

(c) The ownership of Notes shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder of every Note issued upon the registration or transfer thereof or in exchange therefor or in lieu thereof, with respect to anything

done, omitted or suffered to be done by the Indenture Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Notes.

Section 12.4. Notices, Etc. Any request, demand, authorization, direction, notice, consent, waiver or act of Noteholders or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with:

(a) the Indenture Trustee by any Noteholder or by the Issuer, shall be in writing and shall be delivered personally, mailed by first-class registered or certified mail, postage prepaid, by facsimile transmission or electronic transmission in PDF format or overnight delivery service, postage prepaid, and received by, a Responsible Officer of the Indenture Trustee at its Corporate Trust Office listed below, or

(b) any other Person shall be in writing and shall be delivered personally or by facsimile transmission, electronic transmission in PDF format or prepaid overnight delivery service at the address listed below or at any other address subsequently furnished in writing to the Indenture Trustee by the applicable Person.

To the Indenture Trustee: Wilmington Trust, National Association
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890
Attention: Corporate Trust Administration
Phone: (302) 636-6704
Fax: (302) 636-4140

To the Issuer: Sunnova Helios VI Issuer, LLC
20 East Greenway Plaza, Suite 540
Houston, Texas 77046
Attention: Chief Financial Officer
Email: notices@sunnova.com
Phone: (281) 417-0916
Fax: (281) 985-9907

with a copy to: Sunnova Energy Corporation
20 East Greenway Plaza, Suite 540
Houston, Texas 77046
Attention: Chief Financial Officer
Email: notices@sunnova.com
Phone: (281) 417-0916
Fax: (281) 985-9907

To KBRA: Kroll Bond Rating Agency, LLC
805 Third Avenue, 29th Floor
New York, New York 10022
Attention: ABS Surveillance
Email: abssurveillance@kbra.com
Phone: (212) 702-0707

Notices delivered to the Rating Agency shall be by electronic delivery to the email address set forth above where information is available in electronic format. In addition, upon the written request of any beneficial owner of a Note, the Indenture Trustee shall provide to such beneficial owner copies of such notices, reports or other information delivered, in one or more of the means requested, by the Indenture Trustee hereunder to other Persons as such beneficial owner may reasonably request.

Section 12.5. Notices and Reports to Noteholders; Waiver of Notices. (a) Where this Indenture provides for notice to Noteholders of any event or the mailing of any report to the Noteholders, such notice or report shall be written and shall be sufficiently given (unless otherwise herein expressly provided) if mailed, first-class, postage-prepaid, to each Noteholder affected by such event or to whom such report is required to be mailed or sent via electronic mail, at the address or electronic mail address of such Noteholder as it appears on the Note Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice or the mailing of such report. In any case where a notice or report to Noteholders is mailed in the manner provided above, neither the failure to mail such notice or report, nor any defect in any notice or report so mailed, to any particular Noteholder shall affect the sufficiency of such notice or report with respect to other Noteholders, and any notice or report which is mailed in the manner herein provided shall be conclusively presumed to have been duly given or provided.

(b) Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Noteholders shall be filed with the Indenture Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

(c) If, by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail notice of any event to the Noteholders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Indenture Trustee shall be deemed to be a sufficient giving of such notice.

(d) The Indenture Trustee shall promptly upon written request furnish to each Noteholder each Monthly Servicer Report and, unless directed to do so under any other provision of this Indenture or any other Transaction Document (in which case no request shall be necessary), a copy of all reports, financial statements and notices received by the Indenture Trustee pursuant to this Indenture and the other Transaction Documents, but only with the use of a password provided by the Indenture Trustee; *provided, however*, the Indenture Trustee shall have no obligation to provide such information described in this Section 12.05 until it has received the requisite information from the Issuer or the Servicer. The Indenture Trustee will make no representation or warranties as to the accuracy or completeness of such documents and will assume no responsibility therefor. The Indenture Trustee's internet website will initially be located at www.wilmingtontrustconnect.com or at such other address as the Indenture Trustee shall notify the parties to the Indenture from time to time. In connection with providing access to the Indenture Trustee's website, the Indenture Trustee may require registration and the

acceptance of a disclaimer. The Indenture Trustee shall not be liable for the dissemination of information in accordance with this Indenture.

Section 12.6. Rules by Indenture Trustee. The Indenture Trustee may make reasonable rules for any meeting of Noteholders.

Section 12.7. Issuer Obligation. Each of the Indenture Trustee and each Noteholder accepts that the enforcement against the Issuer under this Indenture and under the Notes shall be limited to the assets of the Issuer, whether tangible or intangible, real or person (including the Trust Estate) and the proceeds thereof. No recourse may be taken, directly or indirectly, against (a) any member, manager, officer, employee, trustee, agent or director of the Issuer or of any predecessor of the Issuer, (b) any member, manager, beneficiary, officer, employee, trustee, agent, director or successor or assign of a holder of a member or limited liability company interest in the Issuer, or (c) any incorporator, subscriber to capital stock, stockholder, officer, director, employee or agent of the Indenture Trustee or any predecessor or successor thereof, with respect to the Issuer's obligations with respect to the Notes or any of the statements, representations, covenants, warranties or obligations of the Issuer under this Indenture or any Note or other writing delivered in connection herewith or therewith.

Section 12.8. Enforcement of Benefits. The Indenture Trustee for the benefit of the Noteholders shall be entitled to enforce and, at the written direction (electronic means shall be sufficient) of and with indemnity by the Super-Majority Noteholders of the Controlling Class, the Indenture Trustee shall enforce the covenants and agreements of the Manager contained in the Management Agreement, the Servicer contained in the Servicing Agreement, Sunnova ABS Holdings VI and the Depositor contained in the Contribution Agreement, the Performance Guarantor in the Performance Guaranty and each other Transaction Document.

Section 12.9. Effect of Headings and Table of Contents. The Section and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 12.10. Successors and Assigns. All covenants and agreements in this Indenture by the Issuer and the Indenture Trustee shall bind their respective successors and assigns, whether so expressed or not.

Section 12.11. Separability. If any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. Furthermore, in lieu of such illegal, invalid or unenforceable provision, there shall be added automatically as part of this Indenture, a provision as similar in its terms and purpose to such illegal, invalid or unenforceable provision as may be possible and be legal, valid and enforceable.

Section 12.12. Benefits of Indenture. Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, any separate trustee or co-trustee appointed under Section 7.13 and the Noteholders, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 12.13. Legal Holidays. If the date of any Payment Date or any other date on which principal of or interest on any Note is proposed to be paid or any date on which mailing of notices by the Indenture Trustee to any Person is required pursuant to any provision of this Indenture, shall not be a Business Day, then (notwithstanding any other provision of the Notes or this Indenture) payment or mailing of such notice need not be made on such date, but may be made or mailed on the next succeeding Business Day with the same force and effect as if made or mailed on the nominal date of any such Payment Date or other date for the payment of principal of or interest on any Note, or as if mailed on the nominal date of such mailing, as the case may be, and in the case of payments, no interest shall accrue for the period from and after any such nominal date, provided such payment is made in full on such next succeeding Business Day.

Section 12.14. Governing Law; Jurisdiction; Waiver of Jury Trial. (a) This Indenture and each Note shall be construed in accordance with and governed by the substantive laws of the State of New York (including New York General Obligations Laws §§ 5-1401 and 5-1402, but otherwise without regard to conflicts of law provisions thereof, except with regard to the UCC) applicable to agreements made and to be performed therein.

(b) The parties hereto agree to the non-exclusive jurisdiction of the Commercial Division, New York State Supreme Court, and federal courts in the borough of Manhattan in the City of New York in the State of New York.

(c) TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO AND EACH NOTEHOLDER BY ACCEPTANCE OF A NOTE IRREVOCABLY WAIVES ALL RIGHT OF TRIAL BY JURY IN ANY ACTION PROCEEDING OR COUNTERCLAIM BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH, THIS INDENTURE, ANY OTHER DOCUMENT IN CONNECTION HEREWITH OR ANY MATTER ARISING HEREUNDER OR THEREUNDER.

Section 12.15. Electronic Signatures and Counterparts. This Indenture may be executed in multiple counterparts (including electronic PDF), each of which shall be an original and all of which taken together shall constitute but one and the same agreement. This Indenture shall be valid, binding, and enforceable against a party only when executed by an authorized individual on behalf of the party by means of (i) an electronic signature that complies with the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, in each case to the extent applicable; (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature; provided, execution by electronic signature as contemplated in clause (i) shall be limited to instances of force majeure or other circumstances that make execution by such means necessary, unless the parties otherwise agree. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any electronic signature or faxed, scanned, or photocopied manual signature of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument. Notwithstanding the foregoing, with respect to any notice provided for in this Indenture or any instrument required or permitted

to be delivered hereunder, any party hereto receiving or relying upon such notice or instrument shall be entitled to request execution thereof by original manual signature as a condition to the effectiveness thereof.

Section 12.16. Recording of Indenture. If this Indenture is subject to recording in any appropriate public recording offices, the Issuer shall effect such recording at its expense in compliance with an Opinion of Counsel to the effect that such recording is necessary either for the protection of the Noteholders or any other person secured hereunder or for the enforcement of any right or remedy granted to the Indenture Trustee under this Indenture or any other Transaction Document.

Section 12.17. Further Assurances. The Issuer agrees to do and perform, from time to time, any and all acts and to execute any and all further instruments required or reasonably requested by the Indenture Trustee to effect more fully the purposes of this Indenture, including, without limitation, the execution of any financing statements or continuation statements relating to the Trust Estate for filing under the provisions of the UCC of any applicable jurisdiction.

Section 12.18. No Bankruptcy Petition Against the Issuer. The Indenture Trustee agrees (and each Noteholder and each Note Owner by its acceptance of a Note shall be deemed to agree) that, prior to the date that is one year and one day after the payment in full of all amounts payable with respect to the Notes, it will not institute against the Issuer, or join any other Person in instituting against the Issuer, any Insolvency Proceedings or other Proceedings under the laws of the United States or any State of the United States. This Section 12.18 shall survive the termination of this Indenture.

Section 12.19. [Reserved]

Section 12.20. Rule 15Ga-1 Compliance.

(a) To the extent a Responsible Officer of the Indenture Trustee receives a demand for the repurchase of a Solar Loan based on a breach of a representation or warranty made by Sunnova ABS Holdings VI or the Depositor of such Solar Loan (each, a "*Demand*"), the Indenture Trustee agrees (i) if such Demand is in writing, promptly to forward such Demand to Sunnova ABS Holdings VI, the Depositor, the Manager, the Servicer and the Issuer, and (ii) if such Demand is oral, to instruct the requesting party to submit such Demand in writing to the Indenture Trustee and the Issuer.

(b) In connection with the repurchase of a Solar Loan pursuant to a Demand, any dispute with respect to a Demand, or the withdrawal or final rejection of a Demand by Sunnova ABS Holdings VI or the Depositor of such Solar Loan, the Indenture Trustee agrees, to the extent a Responsible Officer of the Indenture Trustee has actual knowledge thereof, promptly to notify the Issuer, the Manager and the Depositor, in writing.

(c) The Indenture Trustee will (i) notify the Issuer, the Manager and the Depositor as soon as practicable and in any event within three Business Days of the receipt thereof and in the manner set forth in Exhibit D hereof, of all Demands and provide to the Issuer any other information reasonably requested to facilitate compliance by it with Rule 15Ga-1 under the Exchange Act ("*Rule 15Ga-1 Information*"), and (ii) if requested in writing by the Issuer or the

Depositor, provide a written certification no later than ten days following any calendar quarter or calendar year that the Indenture Trustee has not received any Demands for such period, or if Demands have been received during such period, that the Indenture Trustee has provided all the information reasonably requested under clause (i) above with respect to such Demands. For purposes of this Indenture, references to any calendar quarter shall mean the related preceding calendar quarter ending in January, April, July and October, as applicable. The Indenture Trustee has no duty or obligation to undertake any investigation or inquiry related to any repurchases of Solar Loans, or otherwise assume any additional duties or responsibilities, other than those express duties or responsibilities of the Indenture Trustee hereunder or under the Transaction Documents, and no such additional obligations or duties are otherwise implied by the terms of this Indenture. The Issuer has full responsibility for compliance with all related reporting requirements associated with the transaction completed by the Transaction Documents and for all interpretive issues regarding this information.

Section 12.21. Multiple Roles. The parties expressly acknowledge and consent to Wilmington Trust, National Association, acting in the multiple roles of Indenture Trustee, the Backup Servicer and the Transition Manager. Wilmington Trust, National Association may, in such capacities, discharge its separate functions fully, without hindrance or regard to conflict of interest principles or other breach of duties to the extent that any such conflict or breach arises from the performance by Wilmington Trust, National Association of express duties set forth in this Indenture in any of such capacities, all of which defenses, claims or assertions are hereby expressly waived by the other parties hereto except in the case of negligence (other than errors in judgment), bad faith or willful misconduct by Wilmington Trust, National Association.

Section 12.22. PATRIOT Act. The parties hereto acknowledge that in accordance with the Customer Identification Program (CIP) requirements established under the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107 56 (signed into law October 26, 2001) and its implementing regulations (collectively, USA PATRIOT Act), the Indenture Trustee in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Indenture Trustee. Each party hereby agrees that it shall provide the Indenture Trustee with such information as the Indenture Trustee may request from time to time in order to comply with any applicable requirements of the Patriot Act

Article XIII

Termination

Section 13.1. Termination of Indenture. (a) This Indenture shall terminate on the Termination Date. The Servicer shall promptly notify the Indenture Trustee in writing of any prospective termination pursuant to this Article XIII. Upon termination of the Indenture, the Indenture Trustee shall notify the Lockbox Bank of the same pursuant to the Account Control Agreement, the Liens in favor of the Indenture Trustee on the Trust Estate shall automatically terminate and the Indenture Trustee shall convey and transfer of all right, title and interest in and to the Solar Loans and other property and funds in the Trust Estate to the Issuer.

(b) Notice of any prospective termination (other than pursuant to Section 6.01(a) with respect to Voluntary Prepayments in full), specifying the Payment Date for payment of the final payment and requesting the surrender of the Notes for cancellation, shall be given promptly by the Indenture Trustee by letter to the Noteholders as of the applicable Record Date and the Rating Agency upon the Indenture Trustee receiving written notice of such event from the Issuer or the Servicer. The Issuer or the Servicer shall give such notice to the Indenture Trustee not later than the 5th day of the month of the final Payment Date describing (i) the Payment Date upon which final payment of the Notes shall be made, (ii) the amount of any such final payment, and (iii) the location for presentation and surrender of the Notes. Surrender of the Notes that are Definitive Notes shall be a condition of payment of such final payment.

[Signature Page Follows]

In Witness Whereof, the Issuer and the Indenture Trustee have caused this Indenture to be duly executed as of the day and year first above written.

Sunnova Helios VI Issuer, LLC, as Issuer

By /s/ Robert L. Lane
Name: Robert L. Lane
Title: Executive Vice President,
Chief Financial Officer

Wilmington Trust, National Association, as Indenture Trustee

By /s/ Clarice Wright
Name: Clarice Wright
Title: Vice President

Agreed and Acknowledged:

Sunnova ABS Management, LLC
as Manager

By /s/ Robert L. Lane
Name: Robert L. Lane
Title: Executive Vice President,
Chief Financial Officer

Sunnova ABS Management, LLC
as Servicer

By /s/ Robert L. Lane
Name: Robert L. Lane
Title: Executive Vice President,
Chief Financial Officer

Sunnova Energy Corporation
with respect to Section 5.08

By /s/ Robert L. Lane
Name: Robert L. Lane
Title: Executive Vice President,
Chief Financial Officer

Signature Page to Sunnova 2021-B Indenture

Annex A

Standard Definitions

Annex AStandard Definitions

Rules of Construction. In these Standard Definitions and with respect to the Transaction Documents (as defined below), (a) the meanings of defined terms are equally applicable to the singular and plural forms of the defined terms, (b) in any Transaction Document, the words "hereof," "herein," "hereunder" and similar words refer to such Transaction Document as a whole and not to any particular provisions of such Transaction Document, (c) any subsection, Section, Article, Annex, Schedule and Exhibit references in any Transaction Document are to such Transaction Document unless otherwise specified, (d) the term "documents" includes any and all documents, instruments, agreements, certificates, indentures, notices and other writings, however evidenced (including electronically), (e) the term "including" is not limiting and (except to the extent specifically provided otherwise) shall mean "including (without limitation)", (f) unless otherwise specified, in the computation of periods of time from a specified date to a later specified date, the word "from" shall mean "from and including," the words "to" and "until" each shall mean "to but excluding," and the word "through" shall mean "to and including", (g) the words "may" and "might" and similar terms used with respect to the taking of an action by any Person shall reflect that such action is optional and not required to be taken by such Person, and (h) references to an agreement or other document include references to such agreement or document as amended, restated, reformed, supplemented and/or otherwise modified in accordance with the terms thereof.

"1940 Act" means the Investment Company Act of 1940, as amended, including the rules and regulations thereunder.

"Acceleration Event" means the acceleration of the Notes following an Event of Default.

"Acceleration Event Priority of Payments" has the meaning set forth in Section 5.07(b) of the Indenture.

"Account Control Agreement" means the blocked account agreement, dated as of the Closing Date, by and among the Issuer, the Servicer, the Indenture Trustee and the Lockbox Bank with respect to the Lockbox Account.

"Account Property" means the Accounts and all proceeds of the Accounts, including, without limitation, all amounts and investments held from time to time in any Account (whether in the form of deposit accounts, book-entry securities, uncertificated securities, security entitlements (as defined in Section 8-102(a)(17) of the UCC as enacted in the State of New York), financial assets (as defined in Section 8-102(a)(9) of the UCC), or any other investment property (as defined in Section 9-102(a)(49) of the UCC).

"Accountant's Report" has the meaning set forth in Section 6.3(a) of the Servicing Agreement.

"Accounts" means, collectively, the Lockbox Account, the Collection Account, the Reserve Account, the Equipment Replacement Reserve Account, the Prefunding Account, the Capitalized Interest Account and the Section 25D Interest Account.

"Acquisition Price" has the meaning set forth in the Contribution Agreement.

"Act" has the meaning set forth in Section 12.03 of the Indenture.

"Adjusted Aggregate Closing Date Collateral Balance" means the Aggregate Closing Date Collateral Balance less the Yield Supplement Overcollateralization Amount as of the Closing Date.

"Adjusted Aggregate Collateral Balance" means, on any date of determination, an amount equal to (i) the Aggregate Collateral Balance as of the end of the related Collection Period less (ii) the Yield Supplement Overcollateralization Amount as of such date.

"Administrative Fee Base Rate" means \$5.75 and on each annual anniversary of the initial Determination Date will be increased by 2.0%.

"Affiliate" means, with respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For the purposes of this definition, a Person shall be deemed to "control" another Person if the controlling Person owns 5% or more of any class of voting securities of the controlled Person or possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of the controlled Person, whether through ownership of stock, by contract or otherwise; and the terms *"controlling"* and *"controlled"* have meanings correlative to the foregoing. For purposes of any ERISA related representations, Affiliate shall refer to any entity under common control with such Person within the meaning of Section 4001(a)(14) of ERISA or Section 414 of the Code.

"Agent Member" has the meaning set forth in Section 2.02(a) of the Indenture.

"Aggregate Closing Date Collateral Balance" means an amount equal to the sum of (i) the Aggregate Solar Loan Balance as of the Initial Cut-Off Date and (ii) the maximum aggregate Cut-Off Date Solar Loan Balance of Subsequent Solar Loans that may be acquired during the Prefunding Period.

"Aggregate Collateral Balance" as of any date of determination shall be equal to the sum of (i) the Aggregate Solar Loan Balance and (ii) the Prefunding Loan Balance.

"Aggregate Outstanding Note Balance" means, as of any date of determination, an amount equal to the sum of the Outstanding Note Balances of both Classes of Notes as of such date of determination.

"Aggregate Solar Loan Balance" means the sum of the Solar Loan Balances for all Solar Loans (excluding Defaulted Solar Loans).

"Ancillary PV System Components" means main panel upgrades, generators, critter guards, snow guards, electric vehicle chargers, roofing and landscaping materials, automatic transfer switches, load controllers and Energy Efficiency Upgrades.

"Ancillary Solar Loan Agreement" means, in respect of each Solar Loan, all agreements and documents ancillary to the Solar Loan Agreement associated with such Solar Loan, which are entered into with an Obligor in connection therewith.

"Anticipated Repayment Date" means the Payment Date occurring in July 2028.

"Applicable Law" means all applicable laws of any Governmental Authority, including, without limitation, laws relating to consumer finance and protection and any ordinances, judgments, decrees, injunctions, writs and orders or like actions of any Governmental Authority and rules and regulations of any federal, regional, state, county, municipal or other Governmental Authority.

"Applicable Procedures" has the meaning set forth in Section 2.08(a) of the Indenture.

"Authorized Officer" means, with respect to any Person, the Chairman, Co-Chairman or Vice Chairman of the Board of Directors, the President, any Vice President, any Assistant Vice President, the Secretary, any Assistant Secretary, the Treasurer, any Assistant Treasurer or any other authorized officer of the Person who is authorized to act for the Person and whose name appears on a list of such authorized officers furnished by the Person to the Indenture Trustee (containing the specimen signature of such officers), as such list may be amended or supplemented from time to time.

"Available Funds" means (i) all collections with respect to the Solar Loans (including net recoveries on Defaulted Solar Loans not repurchased and Insurance Proceeds received) deposited in or transferred to the Collection Account with respect to the related Collection Period, (ii) all amounts received from the Depositor upon its repurchase of Solar Loans during or with respect to the related Collection Period or from the Performance Guarantor pursuant to the Performance Guaranty to the extent deposited in the Collection Account, (iii) all amounts received as investment earnings on balances in the Collection Account, the Reserve Account, the Prefunding Account, the Capitalized Interest Account, the Equipment Replacement Reserve Account and the Section 25D Interest Account during the related Collection Period, (iv) amounts transferred to the Collection Account from the Reserve Account, the Prefunding Account, the Capitalized Interest Account, the Equipment Replacement Reserve Account, the Section 25D Interest Account or the Obligor Security Deposit Account, (v) if a Voluntary Prepayment Date is the same date as a Payment Date, amounts received in connection with a Voluntary Prepayment, in each case on deposit in the Collection Account and (vi) any Permitted Equity Cure Amount; provided, however, that any amounts due during a Collection Period but deposited into the Collection Account within ten Business Days after the end of such Collection Period may, at the Servicer's option upon notice to the Indenture Trustee, be treated as if such amounts were on deposit in the Collection Account as of the end of such prior Collection Period and if so treated, such amounts shall not be considered Available Funds for any other Payment Date. For the

avoidance of doubt, Obligor Security Deposits on deposit in the Obligor Security Deposit Account (and not transferred to the Collection Account) are not Available Funds.

"Backup Servicer" means Wilmington Trust in its capacity as the Backup Servicer under the Servicing Agreement.

"Backup Servicer Expenses" means (i) any reasonable and documented out-of-pocket expenses incurred in taking any actions required in its role as Backup Servicer and (ii) any indemnities owed to the Backup Servicer in accordance with the Servicing Agreement.

"Backup Servicing and Transition Manager Fee" means on each Payment Date (in accordance with and subject to the Priority of Payments), an amount equal to \$3,000.

"Bankruptcy Code" means the United States Bankruptcy Code, 11 U.S.C. Section 101, et seq., as amended.

"Benefit Plan Investor" has the meaning set forth in Section 2.07(c)(vi) of the Indenture.

"Book-Entry Notes" means a beneficial interest in the Notes, ownership and transfers of which shall be made through book entries by a Securities Depository as described in Section 2.02 of the Indenture.

"Business Day" means any day other than (i) a Saturday or Sunday, or (ii) a day on which banking institutions in New York City, the cities in which the Servicer is located, the city in which the Custodian administers the Custodial Agreement or the city in which the Corporate Trust Office of the Indenture Trustee is located are authorized or obligated by law or executive order to be closed.

"Calculation Date" means, with respect to a Payment Date, unless the context requires otherwise, the close of business on the last day of the related Collection Period.

"Capitalized Interest Account" means the segregated trust account with that name established with the Indenture Trustee (or such successor bank, if applicable) in the name of the Indenture Trustee for the benefit of the Noteholders and maintained pursuant to Section 5.01 of the Indenture.

"Capitalized Interest Account Deposit" means \$160,627.50.

"Certifications" has the meaning set forth in Section 4(d) of the Custodial Agreement.

"Class" means all of the Notes of a series having the same Rated Final Maturity, interest rate, priority of payments and designation.

"Class A Notes" means the 1.62% Class A Solar Loan Backed Notes, Series 2021-B issued pursuant to the Indenture.

"Class B Notes" means the 2.01% Class B Solar Loan Backed Notes, Series 2021-B issued pursuant to the Indenture.

"Clearstream" has the meaning set forth in Section 2.02(a) of the Indenture.

"Closing Date" means the date on which the conditions set forth in Section 6 of the Note Purchase Agreement are satisfied and the Notes are issued, which date shall be July 27, 2021.

"Closing Date Certification" shall have the meaning set forth in Section 4(a) of the Custodial Agreement.

"Code" means the Internal Revenue Code of 1986, as amended, including any successor or amendatory statutes.

"Collection Account" means the segregated trust account with that name established with the Indenture Trustee (or such successor bank, if applicable) in the name of the Indenture Trustee on behalf of the Noteholders and maintained pursuant to Section 5.01 of the Indenture.

"Collection Period" means, with respect to each Payment Date, the immediately preceding calendar month; *provided, however*, the Collection Period for the initial Payment Date shall be the period from the Cut-Off Date to and including the last day of the calendar month prior to the initial Payment Date.

"Consumer Protection Law" means all Applicable Laws and implementing regulations protecting the rights of consumers, including but not limited to those Applicable Laws enforced or administered by the Consumer Financial Protection Bureau, the Federal Trade Commission, and any other federal or state Governmental Authority (such as, by way of example, the California Department of Consumer Affairs) empowered with similar responsibilities.

"Contribution Agreement" means the Sale and Contribution Agreement, dated as of the Closing Date, by and among Sunnova Intermediate Holdings, LLC, Sunnova ABS Holdings VI, the Depositor and the Issuer.

"Controlling Class" means the Class A Notes until the Outstanding Note Balance thereof has been reduced to zero, then the Class B Notes.

"Conveyed Property" has the meaning set forth in the Contribution Agreement.

"Corporate Trust Office" means the office of the Indenture Trustee at which its corporate trust business shall be administered, which office on the Closing Date shall be for note transfer purposes and for purposes of presentment and surrender of the Notes for the final distributions thereon, as well as for all other purposes, Wilmington Trust, National Association, Rodney Square North, 1100 North Market Street, Wilmington, Delaware, 19890, Attention: Corporate Trust Administration, or such other address as shall be designated by the Indenture Trustee in a written notice to the Issuer and the Servicer.

"Cumulative Default Level" means, for any Determination Date, the quotient (expressed as a percentage) of (i) (A) the aggregate Solar Loan Balances of all Solar Loans that became Defaulted Solar Loans since the Closing Date (other than Defaulted Solar Loans for which the Originator has exercised its option to repurchase or substitute for Defaulted Solar Loans), minus (B) any net liquidation proceeds received in respect of Defaulted Solar Loans for which the Originator did not exercise its option to repurchase or substitute since the Closing Date, divided by (ii) the Aggregate Closing Date Collateral Balance.

"Custodial Agreement" means that certain custodial agreement, dated as of the Closing Date, among the Custodian, the Servicer, the Indenture Trustee and the Issuer.

"Custodian" means U.S. Bank as custodian of the Custodian Files pursuant to the terms of the Custodial Agreement, and its permitted successors and assigns.

"Custodian Fee" means, for each Payment Date (in accordance with and subject to the Priority of Payments) an amount equal to \$1,750.

"Custodian File" means (i) either (a) for Solar Loan Agreements not held in an Electronic Vault, a PDF copy of the related Solar Loan Agreement signed by an Obligor, including any amendments thereto, or (b) the single authoritative copy of an electronic Solar Loan Agreement signed by an Obligor, including any amendments thereto, provided for both clauses (a) and (b) that if an amendment to a Solar Loan Agreement is not fully signed, the Custodian File shall only be deemed to contain such Solar Loan Agreement without giving effect to such amendment, (ii) regulatory disclosure statements to the applicable Solar Loan required by Consumer Protection Law, if any, (iii) to the extent not incorporated within the related Solar Loan Agreement, a fully executed copy of the related Production Guaranty and/or Customer Warranty Agreement, if any, (iv) a signed electronic copy of the related Interconnection Agreement to which Sunnova Energy is a party, if any, (v) an executed copy of the related Net Metering Agreement to which Sunnova Energy is a party, if separate from the Interconnection Agreement, (vi) documents evidencing Permits to operate the related PV System, if any, (vii) all customer information with respect to ACH payments, if any, and (viii) any other documents the Manager routinely keeps on file, in accordance with its customary procedures, relating to such Solar Loan or the related Obligor, which may include documents evidencing permission to operate a PV System from the related utility, or Governmental Authority, as applicable, or rebates, if any. For purposes of clause (i) of this definition "signed by an Obligor" does not require the signature of any co-owner.

"Customer Collections Policy" means the Servicer's internal collection policy attached as Exhibit G to the Servicing Agreement.

"Customer Warranty Agreement" means (i) with respect to a PV System, any separate warranty agreement provided by Sunnova Energy to an Obligor (which may be an exhibit to a Solar Loan Agreement) in connection with the performance and installation of the related PV System and/or Energy Storage System (which, in the case of a PV System, may include a Production Guaranty) and (ii) with respect to an Energy Storage System, any separate warranty agreement provided by Sunnova Energy to an Obligor pursuant to which Sunnova Energy or its

agents have agreed to repair or replace an Energy Storage System in accordance with the terms of the Manufacturer's Warranty attached to such agreement.

"Cut-Off Date" means the Initial Cut-Off Date or each Subsequent Cut-Off Date.

"Cut-Off Date Solar Loan Balance" means, for a Solar Loan, the outstanding principal balance due under or in respect of such Solar Loan as of the related Cut-Off Date.

"Dealer" means a third party with whom the Originator or any of its affiliates contracts to source potential customers and to design, install and service PV Systems and/or Energy Storage Systems.

"Dealer Warranty" means a Dealer's workmanship warranty under which the Dealer is obligated, at its sole cost and expense, to correct defects in its installation work for a period of at least ten years and provide a roof warranty of at least five years, in each case, from the date of installation.

"Default" means any event which results, or which with the giving of notice or the lapse of time or both would result, in an Event of Default, a Manager Termination Event or a Servicer Termination Event.

"Defaulted Solar Loan" means a Solar Loan for which (i) the related Obligor is more than one hundred eighty (180) days past due from the original due date on 10% or more of a contractual payment due under the related Solar Loan, (ii) an Insolvency Event has occurred with respect to an Obligor, (iii) the related PV System or Energy Storage System has been turned off due to an Obligor delinquency under the related Solar Loan Agreement or repossessed by the Servicer or Manager, or (iv) the Servicer has determined that all or any portion of the Solar Loan has been, in accordance with the Customer Credit and Collection Policy, placed on a "non-accrual" status or is "non-collectible", a charge-off has been taken or any or all of the principal amount due under such Solar Loan has been reduced or forgiven.

"Defective Solar Loan" means a Solar Loan with respect to which it is determined by the Indenture Trustee (acting at the written direction of the Majority Noteholders of the Controlling Class) or the Manager, at any time, that Sunnova Intermediate Holdings, Sunnova ABS Holdings VI or the Depositor breached one or more of the applicable representations or warranties regarding eligibility of such Solar Loan contained in Exhibit A to the Contribution Agreement as of the related Cut-Off Date (or as of the Closing Date or related Transfer Date, as so provided in Exhibit A to the Contribution Agreement), which breach has a material adverse effect on the Noteholders and has not been cured within the applicable grace period or waived, in writing, by the Indenture Trustee, acting at the direction of the Majority Noteholders of the Controlling Class.

"Deferred Interest Amount" means with respect to a Class of Notes, an amount equal to the sum of (i) interest accrued during the related Interest Accrual Period at the applicable Note Rate on any unreimbursed Note Balance Write-Down Amounts applied to such Class of Notes

prior to such Payment Date and (ii) any unpaid Deferred Interest Amounts from prior Payment Dates, plus interest thereon at the applicable Note Rate, to the extent permitted by law.

"Deferred Post-ARD Additional Interest Amounts" has the meaning set forth in Section 2.03(c) of the Indenture.

"Definitive Notes" has the meaning set forth in Section 2.02(c) of the Indenture.

"Delinquent Solar Loan" means a Solar Loan for which (i) the related Obligor is more than sixty (60) days past due from the original due date on 10% or more of a contractual payment due under the related Solar Loan.

"Delivery" when used with respect to Account Property means:

(i)(A) with respect to bankers' acceptances, commercial paper, negotiable certificates of deposit and other obligations that constitute "instruments" within the meaning of Section 9-102(a)(47) of the UCC, transfer thereof:

(1) by physical delivery to the Indenture Trustee, indorsed to, or registered in the name of, the Indenture Trustee or its nominee or indorsed in blank;

(2) by the Indenture Trustee continuously maintaining possession of such instrument; and

(3) by the Indenture Trustee continuously indicating by book-entry that such instrument is credited to the related Account;

(B) with respect to a "certificated security" (as defined in Section 8-102(a)(4) of the UCC), transfer thereof:

(1) by physical delivery of such certificated security to the Indenture Trustee, *provided* that if the certificated security is in registered form, it shall be indorsed to, or registered in the name of, the Indenture Trustee or indorsed in blank;

(2) by the Indenture Trustee continuously maintaining possession of such certificated security; and

(3) by the Indenture Trustee continuously indicating by book-entry that such certificated security is credited to the related Account;

(C) with respect to any security issued by the U.S. Treasury, the Federal Home Loan Mortgage Corporation or the Federal National Mortgage Association that is a book-entry security held through the Federal Reserve System pursuant to Federal book entry regulations, the following procedures, all in accordance with Applicable Law, including applicable federal regulations and Articles 8 and 9 of the UCC, transfer thereof:

(1) by (x) book-entry registration of such property to an appropriate book-entry account maintained with a Federal Reserve Bank by a securities intermediary which is also a "depository" pursuant to applicable federal regulations and issuance by such securities intermediary of a deposit advice or other written confirmation of such book-entry registration to the Indenture Trustee of the purchase by the securities intermediary on behalf of the Indenture Trustee of such book-entry security; the making by such securities intermediary of entries in its books and records identifying such book-entry security held through the Federal Reserve System pursuant to Federal book-entry regulations as belonging to the Indenture Trustee and continuously indicating that such securities intermediary holds such book-entry security solely as agent for the Indenture Trustee or (y) continuous book-entry registration of such property to a book-entry account maintained by the Indenture Trustee with a Federal Reserve Bank; and

(2) by the Indenture Trustee continuously indicating by book-entry that property is credited to the related Account;

(D) with respect to any asset in the Accounts that is an "uncertificated security" (as defined in Section 8-102(a)(18) of the UCC) and that is not governed by clause (C) above or clause (E) below:

(1) transfer thereof:

(a) by registration to the Indenture Trustee as the registered owner thereof, on the books and records of the issuer thereof; or

(b) by another Person (not a securities intermediary) who either becomes the registered owner of the uncertificated security on behalf of the Indenture Trustee, or having become the registered owner, acknowledges that it holds for the Indenture Trustee; or

(2) the issuer thereof has agreed that it will comply with instructions originated by the Indenture Trustee with respect to such uncertificated security without further consent of the registered owner thereof; or

(E) in the case of each security in the custody of or maintained on the books of a clearing corporation (as defined in Section 8-102(a)(5) of the UCC) or its nominee, by causing:

(1) the relevant clearing corporation to credit such security to a securities account of the Indenture Trustee at such clearing corporation; and

(2) the Indenture Trustee to continuously indicate by book-entry that such security is credited to the related Account;

(F) with respect to a "security entitlement" (as defined in Section 8-102(a)(17) of the UCC) to be transferred to or for the benefit of a collateral agent and not governed by clauses (C) or (E) above: if a securities intermediary (1) indicates by book entry that the underlying "financial asset" (as defined in Section 8-102(a)(9) of the UCC) has been credited to be the Indenture Trustee's "securities account" (as defined in Section 8-501(a) of the UCC), (2) receives a financial asset from the Indenture Trustee or acquires the underlying financial asset for the Indenture Trustee, and in either case, accepts it for credit to the Indenture Trustee's securities account or (3) becomes obligated under other law, regulation or rule to credit the underlying financial asset to the Indenture Trustee's securities account, the making by the securities intermediary of entries on its books and records continuously identifying such security entitlement as belonging to the Indenture Trustee; and continuously indicating by book-entry that such securities entitlement is credited to the Indenture Trustee's securities account; and by the Indenture Trustee continuously indicating by book-entry that such security entitlement (or all rights and property of the Indenture Trustee representing such securities entitlement) is credited to the related Account; and/or

(ii) In the case of any such asset, such additional or alternative procedures as are now or may hereafter become appropriate to effect the complete transfer of ownership of, or control over, any such assets in the Accounts to the Indenture Trustee free and clear of any adverse claims, consistent with changes in Applicable Law or the interpretation thereof.

In each case of Delivery contemplated by the Indenture, the Indenture Trustee shall make appropriate notations on its records, and shall cause the same to be made on the records of its nominees, indicating that securities are held in trust pursuant to and as provided in the Indenture.

"Delivery of Custodian Files" means, with respect to documents in PDF Form, actual receipt by the Custodian of the Custodian Files via electronic transmission, and, with respect to documents in Electronic Form, delivery of Custodian Files through the Electronic System and actual receipt of such Custodian Files within that portion of the Custodian's Electronic Vault partitioned and dedicated to the Issuer, and in all cases, the actual receipt by the Custodian of the Schedule of Solar Loans relating to Custodian Files so delivered at its designated office.

"Depositor" means Sunnova Helios VI Depositor, LLC, a Delaware limited liability company.

"Depositor Financing Statement" means a UCC-1 financing statement naming the Issuer as the secured party and the Depositor as debtor.

"Determination Date" means, with respect to any Payment Date, the close of business on the third Business Day prior to such Payment Date.

"DTC" means The Depository Trust Company, a New York corporation and its successors and assigns.

"Due Date" means each date on which any payment is due on a solar loan in accordance with its terms.

"Easy Own Plan Equipment Purchase Agreement" means a Solar Loan Agreement pursuant to which the related Obligor purchases a PV System from a Dealer using financing provided by Sunnova Energy and for which the related Obligor is not required to make interest payments on the portion of the Solar Loan Balance equal to the related Section 25D Credit Amount until a scheduled prepayment date, typically 18 months from the date on which the related PV System achieves PTO.

"Easy Own Plan Solar Loan" means a Solar Loan governed by an Easy Own Plan Equipment Purchase Agreement or a SunSafe Easy Own Plan Equipment Purchase Agreement.

"Electronic Form" means a document delivered and maintained in electronic form via the Electronic System.

"Electronic System" means the system provided and operated by eOriginal, or such other electronic document storage provider as may be mutually agreed upon by the Issuer, the Indenture Trustee and the Custodian, that enables electronic contracting and the transfer of documents maintained in Electronic Form into Physical Form.

"Electronic Vault" means the electronic "vault" created and maintained by eOriginal in order to store documents in Electronic Form pursuant to an agreement between the Custodian and eOriginal, or any other such electronic "vault" maintained by a provider mutually agreed upon by the Issuer, the Indenture Trustee and the Custodian, in which the Issuer's electronic original documents reside.

"Electronic Vault Agreement" means the agreement relating to the Electronic Vault between U.S. Bank National Association and the entity that operates and maintains the Electronic Vault.

"Eligible Account" means either (i) a segregated account or accounts maintained with an institution whose deposits are insured by the Federal Deposit Insurance Corporation, the unsecured and uncollateralized long-term debt obligations of which institution shall be rated investment grade or higher by S&P and the short-term debt obligations of which are at least investment grade by S&P, and which is (A) a federal savings and loan association duly organized, validly existing and in good standing under the federal banking laws, (B) an institution duly organized, validly existing and in good standing under the applicable banking laws of any State, (C) a national banking association duly organized, validly existing and in good standing under the federal banking laws or (D) a subsidiary of a bank holding company, and as to which the Rating Agency has indicated that the use of such account shall not cause the withdrawal of its rating on any Notes, (ii) a segregated trust account or accounts maintained with the trust department of a federal or State chartered depository institution, having capital and surplus of not less than \$100,000,000, acting in its fiduciary capacity, and acceptable to the Rating Agency or (iii) with respect to the Obligor Security Deposit Account, JPMorgan Chase Bank, N.A.

"Eligible Institution" means (i) the corporate trust department of the Indenture Trustee or (ii) a depository institution or trust company organized under the laws of the United States of America or any one of the States thereof, or the District of Columbia (or any domestic branch of a foreign bank), which at all times (A) has either (1) a long-term unsecured debt rating of "AA" or better by S&P, or such other rating that is acceptable to the Rating Agency, as evidenced by a letter from the Rating Agency to the Indenture Trustee or (2) a certificate of deposit rating of "A-1+" by S&P, or such other rating that is acceptable to the Rating Agency, as evidenced by a letter from the Rating Agency to the Indenture Trustee and (B) whose deposits are insured by the FDIC.

"Eligible Investments" means any one or more of the following obligations or securities:

(i) (A) direct interest-bearing obligations of, and interest-bearing obligations guaranteed as to payment of principal and interest by, the United States or any agency or instrumentality of the United States the obligations of which are backed by the full faith and credit of the United States; (B) direct interest-bearing obligations of, and interest-bearing obligations guaranteed as to payment of principal and interest by, the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation, but only if, at the time of investment, such obligations are assigned the highest credit rating by S&P; and (C) evidence of ownership of a proportionate interest in specified obligations described in (A) and/or (B) above;

(ii) demand, time deposits, money market deposit accounts, certificates of deposit of, and federal funds sold by, depository institutions or trust companies (including the Indenture Trustee acting in its commercial capacity) incorporated under the laws of the United States of America or any State thereof (or domestic branches of foreign banks), subject to supervision and examination by federal or state banking or depository institution authorities, and having, at the time of the Issuer's investment or contractual commitment to invest therein, a short term unsecured debt rating of "A-1" by S&P, or such lower rating as will not result in the downgrading, qualification or withdrawal of the rating on any Note by the Rating Agency;

(iii) securities bearing interest or sold at a discount issued by any corporation incorporated under the laws of the United States of America or any State thereof which have a rating of no less than "A-1+" by S&P and a maturity of no more than 365 days;

(iv) commercial paper (including both non-interest bearing discount obligations and interest-bearing obligations payable on demand or on a specified date not more than one year after the closing date thereof) of any corporation (other than the Issuer, but including the Indenture Trustee, acting in its commercial capacity), incorporated under the laws of the United States of America or any State thereof, that, at the time of the investment or contractual commitment to invest therein, a rating of "A-1" by S&P, or such lower rating as will not result in the downgrading, qualification or withdrawal of the rating on any Note by the Rating Agency;

(v) money market mutual funds, including, without limitation, those of the Indenture Trustee or any Affiliate thereof, or any other mutual funds registered under the 1940 Act which invest only in other Eligible Investments, having a rating, at the time of such investment, in the highest rating category by S&P, including any fund for which the Indenture Trustee or an Affiliate thereof serves as an investment advisor, administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (A) the Indenture Trustee or an affiliate thereof, charges and collects fees and expenses from such funds for services rendered, (B) the Indenture Trustee or an affiliate thereof, charges and collects fees and expenses for services rendered under the Transaction Documents and (C) services performed for such funds and pursuant to the Transaction Documents may converge at any time;

(vi) any investment approved in writing by the Issuer, and with respect to which the Issuer provides written evidence that such investment will not result in a downgrading, qualification or withdrawal of the rating on any Note by the Rating Agency;

(vii) repurchase agreements with respect to obligations of, or guaranteed as to principal and interest by, the United States of America or any agency or instrumentality thereof when such obligations are backed by the full faith and credit of the United States of America; *provided, however*, that the unsecured obligations of the party agreeing to repurchase such obligations at the time have a credit rating of no less than A-1 by S&P; and

(viii) any investment agreement (including guaranteed investment certificates, forward delivery agreements, repurchase agreements or similar obligations) with an entity which on the date of acquisition has a credit rating of no less than A-1 by S&P.

The Indenture Trustee, or an Affiliate thereof may charge and collect such fees from such funds as are collected customarily for services rendered to such funds (but not to exceed investments earnings thereon).

The Indenture Trustee may purchase from or sell to itself or an Affiliate, as principal or agent, the Eligible Investments listed above. All Eligible Investments in an Account shall be made in the name of the Indenture Trustee for the benefit of the Noteholders.

"Eligible Letter of Credit Bank" means a financial institution having total assets in excess of \$500,000,000 and with a long term rating of at least "A-" by S&P and a short term rating of at least "A-1" by S&P. If the issuer of the Letter of Credit fails to be an Eligible Letter of Credit Bank on any date, the Indenture Trustee will be required, upon written direction of the Issuer, the Manager or the Majority Noteholders of the Controlling Class, to draw on the full amount of the Letter of Credit and deposit the proceeds into the Reserve Account or Equipment Replacement Reserve Account, as applicable.

"*Eligible Solar Loan*" means a Solar Loan meeting, as of the related Cut-Off Date (or as of the Closing Date or related Transfer Date where so provided), all of the requirements set forth in Exhibit A of the Contribution Agreement.

"*Energy Efficiency Upgrades*" means energy efficiency upgrades offered to Obligor in connection with Solar Loan Agreements, including thermostats, LED or other energy efficient light bulbs, showerheads, power strips, faucet aerators, staircase covers, blown attic insulation, water heater insulation and attic baffles.

"*Energy Storage System*" means an energy storage system capable of delivering electricity to the location where installed without regard to connection to or operability of the electric grid in such location and to be used in connection with a PV System, including all equipment related thereto (including any battery management system, wiring, conduits and any replacement or additional parts included from time to time).

"*Engagement Letter*" means the engagement letter, dated as of September 22, 2020, by and between Sunnova Energy and Credit Suisse Securities (USA) LLC.

"*eOriginal*" means eOriginal, Inc., a Delaware corporation, and its successors in interest or such other electronic document storage provider as may be mutually agreed upon by the Issuer, the Indenture Trustee (acting at the direction of the Majority Noteholders of the Controlling Class) and the Custodian.

"*Equipment Replacement Reserve Account*" means the segregated trust account with that name established and maintained with the Indenture Trustee and in the name of the Indenture Trustee for the benefit of the Noteholders and maintained pursuant to Section 5.01 of the Indenture.

"*Equipment Replacement Reserve Deposit*" means an amount equal to the lesser of (1) the sum of: (a) the product of (i) one-twelfth of \$9.00 and (ii) the aggregate DC nameplate capacity (measured in kW) of all the PV Systems related to the Solar Loans owned by the Issuer (excluding Defaulted Solar Loans in respect of PV Systems related to PV Solar Loans or PV/ESS Solar Loans that are not operational and not in the process of being removed) on the related Determination Date and (b) the product of (i) one-twelfth of \$7.50 and (ii) the aggregate storage capacity (measured in kWh) of the batteries included in Energy Storage Systems related to Solar Loans owned by the Issuer (excluding Defaulted Solar Loans in respect of Energy Storage Systems related to PV/ESS Solar Loans or ESS Solar Loans that are not operational and not in the process of being removed) on the related Determination Date; and (2) (i) the Equipment Replacement Reserve Required Balance as of the related Determination Date, minus (ii) the amount on deposit in the Equipment Replacement Reserve Account as of the related Determination Date, provided that the Equipment Replacement Reserve Deposit shall not be less than \$0.

"*Equipment Replacement Reserve Required Balance*" means an amount equal to the sum of (a) the product of (i) \$175 and (ii) the aggregate DC nameplate capacity (measured in kW) of all PV Systems related to the Solar Loans owned by the Issuer (excluding Defaulted Solar Loans

in respect of PV Systems related to PV Solar Loans or PV/ESS Solar Loans that are not operational and not in the process of being removed) on the related Determination Date that have related Solar Loan Agreements with remaining terms that exceed the remaining terms of the related Manufacturer Warranty for the Inverter associated with such PV System and (b) the product of (i) \$300 and (ii) the aggregate storage capacity (measured in kWh) of the batteries included in Energy Storage Systems related to Solar Loans owned by the Issuer (excluding Defaulted Solar Loans in respect of Energy Storage Systems related to PV/ESS Solar Loans or ESS Solar Loans that are not operational and not in the process of being removed) on the related Determination Date that have related Solar Loan Agreements with remaining terms that exceed the remaining terms of the related Manufacturer Warranty for such Energy Storage System.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended or supplemented.

"ESIGN Act" means the Electronic Signatures in Global and National Commerce Act, as such act may be amended or supplemented from time to time.

"ESS Solar Loan" means a Solar Loan used solely to finance the acquisition and installation of an Energy Storage System, and, if applicable, related Ancillary PV System Components.

"EU Risk Retention, Due Diligence and Transparency Requirements" means Articles 5, 6 and 7 of the EU Securitization Regulation.

"EU Securitization Regulation" means Regulation (EU) 2017/2402 of the European Parliament and of the Council of December 12, 2017.

"Euroclear" has the meaning set forth in Section 2.02(a) of the Indenture.

"EUWA" means the European Union (Withdrawal) Act 2018, as amended.

"Event of Default" has the meaning set forth in Section 9.01 of the Indenture.

"Event of Loss" means, with respect to a PV System or Energy Storage System, a loss that is deemed to have occurred with respect to a PV System or Energy Storage System if such PV System or Energy Storage System, as applicable, is damaged or destroyed by fire, theft or other casualty and such PV System or Energy Storage System, as applicable, has become inoperable because of such events.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Extra Principal Distribution Amount" means, on any Payment Date, an amount equal to the lesser of (i) the amount by which Available Funds exceed the amount required to be distributed on such Payment Date pursuant to clauses (i) through (viii) of the Priority of Payments and (ii) the Overcollateralization Deficiency Amount on such Payment Date.

"*FATCA*" means Sections 1471 through 1474 of the Code, official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code, any intergovernmental agreements entered into in connection with any of the foregoing and any fiscal or regulatory legislation, rules or practices adopted pursuant to any such intergovernmental agreement, and any amendments made to any of the foregoing after the date of this Indenture.

"*FATCA Withholding Tax*" means any withholding or deduction made pursuant to FATCA in respect of any payment.

"*Financing Statements*" means, collectively, the Sunnova Intermediate Holdings Financing Statement, the Sunnova ABS Holdings VI Financing Statement, the Depositor Financing Statement and the Issuer Financing Statement.

"*Force Majeure Event*" means any event or circumstances beyond the reasonable control of and without the fault or negligence of the Person claiming Force Majeure. It shall include, without limitation, failure or interruption of the production, delivery or acceptance of electricity due to: an act of god; war (declared or undeclared); sabotage; riot; insurrection; civil unrest or disturbance; military or guerilla action; terrorism; economic sanction or embargo; civil strike, work stoppage, slow-down, or lock-out; explosion; fire; epidemic; pandemic; earthquake; abnormal weather condition or actions of the elements; hurricane; flood; lightning; wind; drought; the binding order of any Governmental Authority (provided that such order has been resisted in good faith by all reasonable legal means); the failure to act on the part of any Governmental Authority (provided that such action has been timely requested and diligently pursued); unavailability of electricity from the utility grid, equipment, supplies or products (but not to the extent that any such availability of any of the foregoing results from the failure of the Person claiming Force Majeure to have exercised reasonable diligence); and failure of equipment not utilized by or under the control of the Person claiming Force Majeure.

"*GAAP*" means (i) generally accepted accounting principles in the United States of America as in effect from time to time, consistently applied and (ii) upon mutual agreement of the parties, internationally recognized generally accepted accounting principles, consistently applied.

"*Global Notes*" means, individually and collectively, the Regulation S Temporary Global Note, the Regulation S Permanent Global Note and the Rule 144A Global Note.

"*Governmental Authority*" means any national, State or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasi-governmental, judicial, public or statutory instrumentality, authority, body, agency, bureau or entity, (including any zoning authority, the Federal Regulatory Energy Commission, the relevant State commissions, the Federal Deposit Insurance Corporation, the Comptroller of the Currency or the Federal Reserve Board, any central bank or any comparable authority) or any arbitrator with authority to bind a party at law.

"*Grant*" means to pledge, create and grant a Lien on and with regard to property. A Grant of a Solar Loan or of any other instrument shall include all rights, powers and options of

the granting party thereunder, including without limitation the immediate and continuing right to claim for, collect, receive and give receipts for principal and interest payments in respect of such collateral and all other moneys payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring proceedings in the name of the granting party or otherwise, and generally to do and receive anything which the granting party is or may be entitled to do or receive thereunder or with respect thereto.

"Highest Lawful Rate" has the meaning set forth in the Contribution Agreement.

"Holder" means a Noteholder.

"Indenture" means the indenture between the Issuer and the Indenture Trustee, dated as of the Closing Date, as supplemented or amended by one or more indentures supplemental thereto entered into pursuant to the applicable provisions thereof.

"Indenture Trustee" means Wilmington Trust, until a successor Person shall have become the Indenture Trustee pursuant to the applicable provisions of the Indenture, and thereafter *"Indenture Trustee"* means such successor Person in its capacity as indenture trustee.

"Indenture Trustee Fee" means, for each Payment Date (in accordance with and subject to the Priority of Payments) an amount equal to \$1,500.

"Independent Accountant" means a nationally recognized firm of public accountants selected by the Servicer; *provided*, that such firm is independent with respect to the Servicer within the meaning of the Securities Act.

"Initial Advance Rate" means a percentage equal to (i) the aggregate Initial Outstanding Note Balances of the Notes divided by (ii) the Aggregate Closing Date Collateral Balance.

"Initial Cut-Off Date" means May 31, 2021.

"Initial Outstanding Note Balance" means for the Class A Notes and the Class B Notes, \$106,200,000 and \$106,200,000, respectively.

"Initial Purchasers" means Credit Suisse Securities (USA) LLC and Popular Securities LLC and their successors and assigns.

"Initial Solar Loans" means the Solar Loans identified on the Schedule of Solar Loans conveyed to the Issuer on the Closing Date.

"Insolvency Event" means, with respect to a specified person, (a) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of such person or any substantial part of its property in an involuntary case under the bankruptcy code or any other applicable insolvency law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such person or for any substantial part of its property, or ordering the winding up or liquidation of such person's affairs, and such

decree or order shall remain unstayed and in effect for a period of sixty (60) days; or (b) the commencement by such person of a voluntary case under any applicable insolvency law now or hereafter in effect, or the consent by such person to the entry of an order for relief in an involuntary case under any such law, or the consent by such person to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such person or for any substantial part of its property, or the making by such person of any general assignment for the benefit of creditors, or the failure by such person generally to pay its debts as such debts become due, or the taking of action by such person in furtherance of any of the foregoing.

"Insurance Policy" means, with respect to any PV System and/or Solar Energy System, any insurance policy benefiting the Manager or the owner of such PV System and/or Solar Energy System and providing coverage for loss or physical damage, credit life, credit disability, theft, mechanical breakdown, gap or similar coverage with respect to such PV System and/or Solar Energy System or the related Obligor.

"Insurance Proceeds" means any funds, moneys or other net proceeds received by the Issuer as the payee in connection with the physical loss or damage to a PV System and/or Energy Storage System, a loss of revenue associated with a PV System and/or Energy Storage System or any other insurable event, including any incident that will be covered by the insurance coverage paid for and maintained by the Manager on the Issuer's behalf.

"Interconnection Agreement" means, with respect to a PV System, a contractual obligation between a utility and an Obligor that allows the Obligor to interconnect such PV System and, if applicable, any related Energy Storage System to the utility electrical grid.

"Interest Accrual Period" means for any Payment Date, the period from and including the immediately preceding Payment Date to but excluding such Payment Date and in each case will be deemed to be a period of 30 days, except that the Interest Accrual Period for the first Payment Date shall be the number of days (assuming twelve 30-day months) from and including the Closing Date to, but excluding, the first Payment Date.

"Interest Distribution Amount" means with respect to each Class of Notes and any Payment Date, an amount equal to the sum of (a) interest accrued during the related Interest Accrual Period at the related Note Rate on the Outstanding Note Balance of such Class of Notes immediately prior to such Payment Date and (b) the amount of unpaid Interest Distribution Amount for such Class of Notes from prior Payment Dates plus, to the extent permitted by law, interest thereon at the related Note Rate.

"Inverter" means, with respect to a PV System, the necessary device(s) required to convert the variable direct electrical current (DC) output from a Solar Photovoltaic Panel into a utility frequency alternating electrical current (AC) that can be used by an Obligor's home or property, or that can be fed back into a utility electrical grid pursuant to an Interconnection Agreement.

"Issuer" means Sunnova Helios VI Issuer, LLC, a Delaware limited liability company.

"*Issuer Financing Statement*" means a UCC-1 financing statement naming the Indenture Trustee as the secured party and the Issuer as the debtor.

"*Issuer Operating Agreement*" means that certain Amended and Restated Limited Liability Company Agreement of the Issuer dated July 27, 2021.

"*Issuer Order*" means a written order or request signed in the name of the Issuer by an Authorized Officer and delivered to the Indenture Trustee.

"*Issuer Secured Obligations*" means all amounts and obligations which the Issuer may at any time owe to or on behalf of the Indenture Trustee for the benefit of the Noteholders under the Indenture or the Notes.

"*KBRA*" means Kroll Bond Rating Agency, LLC, and its successors and assigns.

"*Lien*" means, with respect to any asset, any mortgage, deed of trust, lien, pledge, charge, security interest, easement or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected or effective under Applicable Law.

"*Letter of Credit*" means any letter of credit issued by an Eligible Letter of Credit Bank and provided by the Issuer to the Indenture Trustee in lieu of or in substitution for moneys otherwise required to be deposited in the Reserve Account or the Equipment Replacement Reserve Account, as applicable, which Letter of Credit is to be as held an asset of the Reserve Account or the Equipment Replacement Reserve Account, as applicable.

"*Lockbox Account*" means that certain account established at the Lockbox Bank and maintained in the name of the Issuer (subject to an Account Control Agreement) and to which the Servicer has instructed all Obligors to direct any and all payments required to be made pursuant to the related Solar Loan Agreement or in connection with the related Solar Loan.

"*Lockbox Account Retained Balance*" means the amount as set forth in the Account Control Agreement for the payment of Lockbox Bank Fees and Charges.

"*Lockbox Bank*" means J.P. Morgan Chase Bank, National Association.

"*Lockbox Bank Fees and Charges*" mean those debits from the Lockbox Account expressly permitted under the Account Control Agreement.

"*Maintenance Log*" has the meaning set forth in Exhibit A of the Management Agreement.

"*Majority Noteholders*" means Noteholders representing greater than 50% of the Outstanding Note Balance of, as the context shall require, a Class of Notes or both Classes of Notes if then Outstanding.

"*Make Whole Amount*" means, with respect to a Voluntary Prepayment of the Notes prior to the Make Whole Determination Date, for any Class of Notes being prepaid is an amount (not

less than zero) equal to: the product of (i) the portion of such Class of Notes being prepaid and (ii)(a) if such Voluntary Prepayment occurs prior to the third anniversary of the Closing Date, 3.00%, (b) if such Voluntary Prepayment occurs on or after the third anniversary of the Closing Date but prior to the fourth anniversary of the Closing Date, 2.00% and (c) if such Voluntary Prepayment occurs on or after the fourth anniversary of the Closing Date but prior to the Make Whole Determination Date, 1.00%.

"Make Whole Determination Date" means the Payment Date occurring in July 2026.

"Management Agreement" means that certain management agreement, dated as of the Closing Date, by and among the Manager, Transition Manager and the Issuer.

"Management Services" has the meaning set forth in Section 2.1(a) of the Management Agreement.

"Management Standard" has the meaning set forth in Section 2.1(a) of the Management Agreement.

"Manager" means Sunnova Management as the initial Manager or any other Replacement Manager acting as Manager pursuant to the Management Agreement. Unless the context otherwise requires, *"Manager"* also refers to any successor Manager appointed pursuant to the Management Agreement.

"Manager Extraordinary Expenses" means (a) extraordinary expenses incurred by the Manager in accordance with the Management Standard in connection with (i) its performance of maintenance and operations services on a PV System or Energy Storage System on an emergency basis in order to prevent serious injury, loss or damage to persons or property (including any injury, loss or damage to a PV System or Energy Storage System caused by the Obligor), (ii) any litigation, arbitration or enforcement proceedings pursued by the Manager in respect of Manufacturer Warranties or Dealer Warranties, (iii) any litigation, arbitration or enforcement proceeding pursued by the Manager in respect of a Solar Loan Agreement, or (iv) the replacement of Inverters or Energy Storage Systems (or components thereof) that do not have the benefit of a Manufacturer Warranty or Dealer Warranty, to the extent not reimbursed from the Equipment Replacement Reserve Account; (b) to the extent (i) a PV System or Energy Storage System suffers an Event of Loss, (ii) Insurance Proceeds are reduced by any applicable deductible and (iii) the Manager incurs costs related to the repair, restoration, replacement or rebuilding of such PV System or Energy Storage System in excess of the Insurance Proceeds that the Manager receives, an amount equal to the lesser of such excess and the applicable deductible; and (c) all fees, expenses and other amounts that are paid by the Manager on behalf of the Issuer and incurred in connection with the operation or maintenance of the Solar Loans or the Transaction Documents, including (i) fees, expenses and other amounts paid to attorneys, accountants and other consultants and experts retained by the Issuer and (ii) any sales, use, franchise or property taxes that the Manager pays on behalf of the Issuer.

"Manager Fee" means for each Payment Date (in accordance with and subject to the Priority of Payments) an amount equal to the product of (i) one-twelfth of the O&M Fee Base

Rate and (ii) the sum of (1) the aggregate DC nameplate capacity (measured in kW) of all PV Systems related to the Solar Loans owned by the Issuer as of the first day of the related Collection Period (excluding PV Systems related to Defaulted Solar Loans that are not operational and not in the process of being removed, repaired or replaced) and (2) 8.359 kW multiplied by the number of ESS Solar Loans owned by the Issuer as of the first day of the related Collection Period (excluding Defaulted Solar Loans for which the related Energy Storage System is not operational and not in the process of being removed, repaired or replaced).

"Manager Termination Event" has the meaning set forth in Section 7.1 of the Management Agreement.

"Manufacturer Warranty" means any warranty given by a manufacturer of a PV System or Energy Storage System relating to such PV System or Energy Storage System or, in each case any part or component thereof.

"Material Adverse Effect" means, with respect to any Person, any event or circumstance, individually or in the aggregate, having a material adverse effect on any of the following: (i) the business, property, operations or financial condition of such Person or the Trust Estate, (ii) the ability of such Person to perform its respective obligations under the Transaction Documents (including the obligation to make any payments) or (iii) the priority or enforceability of any Lien in favor of the Indenture Trustee.

"Merchant Processing Amounts" means amounts charged against all collected funds in the Lockbox Account by third party merchant processing service providers with respect to processing fees and Obligor chargebacks.

"Monthly Manager Report" means a report substantially in the form set forth in Exhibit D of the Management Agreement, delivered to the Servicer, the Backup Servicer and the Transition Manager by the Manager pursuant to the Management Agreement.

"Monthly Servicer Report" means a report substantially in the form set forth in Exhibit D of the Servicing Agreement, delivered to the Issuer, the Indenture Trustee, the Backup Servicer, the Rating Agency and the Initial Purchasers by the Servicer pursuant to the Servicing Agreement.

"Net Metering Agreement" means, with respect to a PV System, as applicable, a contractual obligation between a utility and an Obligor that allows the Obligor to offset its regular utility electricity purchases by receiving a bill credit at a specified rate for energy generated by such PV System that is exported to the utility electrical grid and not consumed by the Obligor on its property. A Net Metering Agreement may be embedded or acknowledged in an Interconnection Agreement.

"New York UCC" shall have the meaning set forth in Section 5.01(g)(ii)(F) of the Indenture.

"Note" or "Notes" means, collectively, the 1.62% Solar Loan Backed Notes, Series 2021-B, Class A, and the 2.01% Solar Loan Backed Notes, Series 2021-B, Class B, issued pursuant to the Indenture.

"Note Balance Write-Down Amount" means, as of any Payment Date, an amount equal to the excess, if any, of (i) the Aggregate Outstanding Note Balance after taking into account all distributions of principal on such Payment Date over (ii) the Adjusted Aggregate Collateral Balance as of the last day of the related Collection Period.

"Note Depository Agreement" means the letter of representations dated the Closing Date, by the Issuer to DTC, as the initial Securities Depository, relating to the Book-Entry Notes.

"Note Owner" means, with respect to a Book-Entry Note, the Person who is the beneficial owner of such Book-Entry Note, as reflected on the books of the Securities Depository or on the books of a Person maintaining an account with such Securities Depository (directly as a Securities Depository Participant or as an indirect participant, in each case in accordance with the rules of such Securities Depository) or the Person who is the beneficial owner of such Book-Entry Note, as reflected in the Note Register in accordance with Section 2.07 of the Indenture.

"Note Purchase Agreement" means that certain note purchase agreement dated July 21, 2021, among the Issuer, the Depositor, Sunnova Energy and the Initial Purchasers.

"Note Rate" means for the Class A Notes and the Class B Notes, an annual rate of 1.62% and 2.01% respectively.

"Note Register" and "Note Registrar" have the meanings set forth in Section 2.07 of the Indenture.

"Noteholder" means the Person in whose name a Note is registered in the Note Register.

"Noteholder FATCA Information" means information sufficient to eliminate the imposition of, or determine the amount of FATCA Withholding Tax.

"Noteholder Tax Identification Information" means properly completed, duly executed and valid tax certifications (generally, in the case of U.S. federal income tax, IRS Form W-9 (or applicable successor form) in the case of a person that is a "United States person" within the meaning of Section 7701(a)(30) of the Code or the appropriate IRS Form W-8 (or applicable successor form) in the case of a person that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code).

"Notice of Prepayment" means the notice in the form of Exhibit C to the Indenture.

"NRSRO" means a nationally recognized statistical rating organization.

"Obligor" means a borrower under a Solar Loan Agreement.

"Obligor Security Deposit" means any security deposit that an Obligor must provide in accordance with such Obligor's Solar Loan Agreement or Sunnova Energy's Transfer Policy.

"Obligor Security Deposit Account" means the segregated trust account with that name established with JPMorgan Chase Bank, N.A. (or such successor bank, if applicable) in the name of the Originator and maintained pursuant to Section 5.01 of the Indenture.

"O&M Fee Base Rate" means \$16.75 and on each annual anniversary of the initial Determination Date will be increased by 2.0%.

"Offering Circular" means that certain confidential offering circular dated July 21, 2021 related to the Notes.

"Officer's Certificate" means a certificate signed by an Authorized Officer or a Responsible Officer, as the case may be.

"Opinion of Counsel" means a written opinion of counsel who may be outside counsel for the Issuer or the Indenture Trustee or other counsel and who shall be reasonably satisfactory to the Indenture Trustee, which shall comply with any applicable requirements of Section 12.02 of the Indenture and which shall be in form and substance satisfactory to the Indenture Trustee.

"Ordinary Course of Business" means the ordinary conduct of business consistent with custom and practice for, as the context may require, the rooftop and ground mounted solar businesses (including with respect to quantity and frequency) of the Issuer and its Affiliates.

"Originator" means Sunnova Energy in its capacity as Originator.

"Outstanding" means, as of any date of determination, all Notes theretofore authenticated and delivered under the Indenture except:

- (i) Notes theretofore canceled by the Note Registrar or delivered to the Note Registrar for cancellation;
- (ii) Notes or portions thereof for whose payment money in the necessary amount in redemption thereof has been theretofore deposited with the Indenture Trustee in trust for the Holders of such Notes;
- (iii) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to the Indenture; and
- (iv) Notes alleged to have been destroyed, lost or stolen for which replacement Notes have been issued as provided for in Section 2.09 of the Indenture unless proof satisfactory to the Indenture Trustee is presented that any such Notes are held by a bona fide purchaser;

provided, however, that in determining whether the Noteholders of the requisite percentage of the Outstanding Note Balance have given any request, demand, authorization, direction, notice,

consent or waiver, Notes owned by Sunnova Energy, the Issuer or an Affiliate thereof shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Indenture Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent, or waiver, only Notes which the Indenture Trustee actually knows to be so owned shall be so disregarded. Notes so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Indenture Trustee, in its sole discretion, the pledgee's right so to act with respect to such Notes and that the pledgee is not Sunnova Energy, the Issuer or an Affiliate thereof.

"Outstanding Note Balance" means, with respect to any Class of Notes, as of any date of determination, the Initial Outstanding Note Balance of such Class of Notes, less (i) the sum of all principal payments (including any portion of Voluntary Prepayments attributable to principal payments) actually distributed to the Noteholders of such Class of Notes as of such date (other than in respect of reimbursed Note Balance Write-Down Amounts, if any) and (ii) all Note Balance Write-Down Amounts applied to such Class of Notes as of such date.

"Overcollateralization Deficiency Amount" means an amount on any Payment Date equal to the excess, if any, of (i) the Required Overcollateralization Amount on such Payment Date over (ii) the Pro Forma Overcollateralization Amount on such Payment Date, which in no event shall be less than zero.

"Overcollateralization Floor Percentage" means 15.00%.

"Overcollateralization Release Amount" means an amount equal to the excess, if any, of (a) the Pro Forma Overcollateralization Amount on such Payment Date over (b) the Required Overcollateralization Amount on such Payment Date; provided, that such amount will not exceed the amount of principal collected in respect of each Solar Loan during the related Collection Period (including principal in respect of prepayments of Solar Loans and Repurchase Prices or Substitution Shortfall Amounts paid in respect of Defaulted Solar Loans or Defective Solar Loans, if any, and without giving effect to any Merchant Processing Amounts debited from the Lockbox Account during the related Collection Period) for such Payment Date.

"Ownership Interest" means, with respect to any Note, any ownership interest in such Note, including any interest in such Note as the Noteholder thereof and any other interest therein, whether direct or indirect, legal or beneficial.

"Parts" means components of a PV System and/or Energy Storage System.

"Payment Date" means the 20th day of each calendar month during which any of the Notes remain Outstanding, beginning in August 2021; *provided, however*, that if any such day is not a Business Day, then the payments due thereon shall be made on the next succeeding Business Day.

"PDF Form" means those documents in "portable document format" delivered to the Custodian via electronic transmission.

"Percentage Interest" means, with respect to each Class of Notes and any date of determination, a percentage equal to the Outstanding Note Balance of such Class divided by the Aggregate Outstanding Note Balance.

"Perfection UCCs" means, with respect to each Solar Loan and the property related thereto, (i) the date-stamped copy of the filed Sunnova Intermediate Holdings Financing Statement, Sunnova ABS Holdings VI Financing Statement and Depositor Financing Statement covering such Solar Loan and the related Conveyed Property and (ii) the date-stamped copy of the filed Issuer Financing Statement covering the Trust Estate and (iii) the date-stamped copy of the filed Termination Statements releasing the Liens held by creditors of Sunnova Energy, its Affiliates or any other Person (other than as expressly contemplated by the Transaction Documents) covering such Solar Loan and the related Conveyed Property, or, in the case of (iii) above, a copy of search results performed and certified by a national search company indicating that such Termination Statements have been filed in the UCC filing offices of the States in which the Financing Statements being terminated were originally filed.

"Performance Guarantor" means Sunnova Energy in its capacity as Performance Guarantor under the Performance Guaranty.

"Performance Guaranty" means the performance guaranty, dated as of the Closing Date, made by the Performance Guarantor in favor of the Issuer and the Indenture Trustee.

"Permits" means, with respect to any PV System or Energy Storage System, the applicable permits, franchises, leases, orders, licenses, notices, certifications, approvals, exemptions, qualifications, rights or authorizations from or registration, notice or filing with any Governmental Authority required to operate such PV System or Energy Storage System.

"Permitted Equity Cure Amount" has the meaning set forth in Section 5.08 of the Indenture.

"Permitted Liens" means (i) any lien for taxes, assessments and governmental charges or levies not yet due and payable or which are being contested in good faith by appropriate proceedings, (ii) any other lien or encumbrance arising under or permitted by the Transaction Documents, and (iii) to the extent a PV System or Energy Storage System constitutes a fixture, any conflicting interest of an encumbrancer or owner of the real property that has or would have priority over the applicable UCC fixture filing.

"Person" means any individual, corporation, partnership, joint venture, association, limited liability company, limited liability partnership, joint stock company, trust (including any beneficiary thereof), unincorporated organization or Governmental Authority.

"Physical Form" means a document maintained in physical paper form or a document previously maintained in Electronic Form which has been transferred to Physical Form.

"Post-ARD Additional Interest Amounts" has the meaning set forth in Section 2.03(c) of the Indenture.

"*Post-ARD Additional Interest Rate*" means, for a Class of Notes, an annual rate determined by the Servicer to be the greater of (i) 5.00%; and (ii) the amount, if any, by which the sum of the following exceeds the related Note Rate: (A) the yield to maturity (adjusted to a "mortgage equivalent basis" pursuant to the standards and practices of the Securities Industry and Financial Markets Association) on the Anticipated Repayment Date of the United States Treasury Security having a term closest to ten years, plus (B) 5.00%, plus (C) the related Post-ARD Spread.

"*Post-ARD Spread*" means for the Class A Notes and the Class B Notes, 0.80% and 1.20%, respectively.

"*Post-Closing Date Certification*" has the meaning set forth in Section 4(b) of the Custodial Agreement.

"*Post-Transfer Date Certification*" has the meaning set forth in Section 4(d) of the Custodial Agreement.

"*Predecessor Notes*" means, with respect to any particular Note, every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purpose of this definition, any Note authenticated and delivered under Section 2.09 of the Indenture in lieu of a lost, destroyed or stolen Note shall be deemed to evidence the same debt as the lost, destroyed or stolen Note.

"*Prefunding Account*" means the segregated trust account with that name established and maintained with the Indenture Trustee and in the name of the Indenture Trustee for the benefit of the Noteholders and maintained pursuant to Section 5.01 of the Indenture.

"*Prefunding Account Initial Deposit*" means an amount equal to \$35,400,000.

"*Prefunding Certificate*" means an Officer's Certificate relating to a Subsequent Solar Loan Transfer substantially in the form of Exhibit E to the Indenture.

"*Prefunding Loan Balance*" means the excess of the maximum aggregate Cut-Off Date Solar Loan Balances of Subsequent Solar Loans that may be purchased during the Prefunding Period over the Cut-Off Date Solar Loan Balances of Subsequent Solar Loans that have been purchased during the Prefunding Period; provided, the Prefunding Loan Balance shall equal zero on and after the Prefunding Termination Date.

"*Prefunding Notice*" means a notice in the form of Exhibit F to the Indenture.

"*Prefunding Period*" means the period commencing on the Closing Date and ending on the Prefunding Termination Date.

"Prefunding Termination Date" means the Determination Date immediately following the earliest of (i) the date that is three months following the Closing Date, (ii) the date on which the amount on deposit in the Prefunding Account is less than \$10,000, (iii) the date on which a Sequential Amortization Event occurs, or (iv) the date on which an Event of Default occurs.

"Prepayment Amount" has the meaning set forth in Exhibit C of the Indenture.

"Principal Distribution Amount" means, for any Payment Date, an amount equal to: (i) if such Payment Date occurs during a Regular Amortization Period, (A) the excess, if any, of (1) the sum of (x) the amount of principal collected in respect of each Solar Loan during the related Collection Period (including principal in respect of prepayments of Solar Loans and Repurchase Prices or Substitution Shortfall Amounts paid in respect of Defaulted Solar Loans or Defective Solar Loans, if any, and without giving effect to any Merchant Processing Amounts debited from the Lockbox Account during the related Collection Period), and (y) the outstanding principal balance of all Solar Loans that became Defaulted Solar Loans during the related Collection Period and were not substituted for or repurchased by the Depositor; over (2) the Overcollateralization Release Amount for such Payment Date, plus (B) on the first Payment Date after the Prefunding Termination Date, the amount deposited into the Collection Account from the Prefunding Account; or (ii) if such Payment Date occurs during a Sequential Amortization Period, the entire amount of remaining Available Funds after making provisions for payments and distributions required under clauses (i) through (vii) in the Priority of Payments; *provided, however*, in each case, the Principal Distribution Amount shall not exceed the Aggregate Outstanding Note Balance as of such Payment Date prior to any distributions made on such Payment Date; provided, further, if the sum of Available Funds plus the amount on deposit in the Reserve Account, the Equipment Replacement Reserve Account and the Section 25D Interest Account is greater than or equal to the sum of (a) the payments and distributions required under clauses (i) through (vii) in the Priority of Payments, (b) the Aggregate Outstanding Note Balance as of such Payment Date prior to any distributions made on such Payment Date and (c) all unreimbursed Note Balance Write-Down Amounts, Deferred Interest Amounts and Post-ARD Additional Interest Amounts, then the Principal Distribution Amount shall equal the Aggregate Outstanding Note Balance as of such Payment Date prior to any distributions made on such Payment Date.

"PR Easy Own Plan Solar Loan" means an Easy Own Plan Solar Loan originated after June 30, 2018 for a home located in Puerto Rico for which there is no Section 25D Credit Payment Date.

"Priority of Payments" has the meaning set forth in Section 5.07(a) of the Indenture.

"Proceeding" means any suit in equity, action at law or other judicial or administrative proceeding.

"Production Guaranty" means, with respect to a PV System, an agreement in the form of a production warranty between the Obligor and Sunnova Energy, that specifies a minimum level of solar energy production, as measured in kWh, for a specified time period. A Production Guaranty stipulates the terms and conditions under which the related Obligor could be

compensated or receive a production credit if the related PV System does not meet the electricity production minimums.

"Pro Forma Overcollateralization Amount" means, on any Payment Date, an amount equal to the excess, if any, of (i) the Adjusted Aggregate Collateral Balance as of the last day of the related Collection Period, over (ii) (a) the Aggregate Outstanding Note Balance on such Payment Date, before taking into account any distributions of principal to the Noteholders on such Payment Date, plus (b) all unreimbursed Note Balance Write-Down Amounts applied to the Notes prior to such Payment Date, minus (c) the amount of principal collected in respect of each Solar Loan during the related Collection Period (including principal in respect of prepayments of Solar Loans and Repurchase Prices or Substitution Shortfall Amounts paid in respect of Defaulted Solar Loans or Defective Solar Loans, if any, and without giving effect to any Merchant Processing Amounts debited from the Lockbox Account during the related Collection Period), minus (d) the outstanding principal balance of all Solar Loans that became Defaulted Solar Loans during the related Collection Period and were not substituted for or repurchased by the Depositor.

"Pro Forma Subsequent Solar Loans" means all Subsequent Solar Loans acquired by the Issuer during the Prefunding Period.

"Project" means a PV System and/or Solar Energy System, the associated Real Property Rights, rights under the applicable Solar Loan Agreements and all other related rights to the extent applicable thereto including, without limitation, all Parts and manufacturers' warranties and rights to access Obligor data.

"Prudent Industry Practices" means the practices, methods, acts and equipment (including but not limited to the practices, methods, acts and equipment engaged in or approved by a prudent, experienced participant in the renewable energy electric generation industry operating in the United States) that, at a particular time, in the exercise of reasonable judgment in light of the facts known or that reasonably should have been known at the time a decision was made, would have been expected to accomplish the desired result in a manner that complies with, and is otherwise consistent with, Applicable Law (including, for the avoidance of doubt all Consumer Protection Laws), Permits, codes and standards, equipment manufacturer's recommendations, reliability, safety and environmental protection.

"PTO" means, with respect to a PV System, the receipt of permission to operate from the related local utility in writing or in such other form as is customarily given by the related local utility.

"PV/ESS Solar Loan" means a Solar Loan used to finance the acquisition and installation of a PV System and Energy Storage System, and, if applicable, related Ancillary PV System Components.

"PV Solar Loan" means a Solar Loan used to finance the acquisition and installation of a PV System, and, if applicable, related Ancillary PV System Components.

"PV System" means, a photovoltaic system, including Solar Photovoltaic Panels, Inverters, Racking Systems, wiring and other electrical devices, as applicable, conduits, weatherproof housings, hardware, remote monitoring equipment, connectors, meters, disconnects and over current devices (including any replacement or additional parts included from time to time).

"QIB" means qualified institutional buyer within the meaning of Rule 144A.

"Qualified Service Provider" means an Independent Accountant or other service provider.

"Qualified Service Provider Report" has the meaning set forth in Section 6.3(b) of the Servicing Agreement.

"Qualified Substitute Solar Loan" means a Solar Loan that meets each of the following criteria as of the related Transfer Date: (i) qualifies as an Eligible Solar Loan, (ii) the Obligors related to the Qualified Substitute Solar Loans transferred to the Issuer on such Transfer Date have a weighted average credit score as of the date of origination of the Qualified Substitute Solar Loans greater than or equal to the weighted average credit score of the Obligors related to the subject Replaced Solar Loans as of the date of origination of the Replaced Solar Loans, (iii) the Qualified Substitute Solar Loans transferred to the Issuer on such Transfer Date have a weighted average current interest rate that is greater than or equal to the weighted average current interest rate of the subject Replaced Solar Loans, (iv) the Qualified Substitute Solar Loans transferred to the Issuer on such Transfer Date shall not cause the percentage concentration (measured by Solar Loan Balance as a percentage of the Aggregate Solar Loan Balance) of all Solar Loans owned by the Issuer on such Transfer Date (including for the avoidance of doubt, any Qualified Substitute Solar Loans transferred to the Issuer on such Transfer Date) for which the Related Property is located in (a) any one state or territory to exceed 35.00% or (b) Puerto Rico to exceed 21.00%, (v) the Qualified Substitute Solar Loans transferred to the Issuer on such Transfer Date shall not cause the percentage (measured by Solar Loan Balance as a percentage of the Aggregate Solar Loan Balance) of all Solar Loans (including for the avoidance of doubt, any Qualified Substitute Solar Loans transferred to the Issuer on such Transfer Date) that are PV/ESS Solar Loans or ESS Solar Loans to exceed 40.00%, (vi) does not have a remaining term to maturity later than the Rated Final Maturity and (vii) if the Section 25D Credit Payment Date for such Qualified Substitute Solar Loan shall not have occurred prior to such Transfer Date, the necessary amount shall have been deposited into the Section 25D Interest Account.

"Racking System" means, with respect to a PV System, the hardware required to mount and securely fasten a Solar Photovoltaic Panel onto the site where the PV System is located.

"Rated Final Maturity" means the Payment Date occurring in July 2048.

"Rating Agency" means KBRA.

"Real Property Rights" means all real property rights contained in the Solar Loan Agreements, if any.

"Record Date" means, with respect to any Payment Date or Voluntary Prepayment Date, (i) for Notes in book-entry form, the close of business on the Business Day immediately preceding such Payment Date or Voluntary Prepayment Date, and (ii) for Definitive Notes the close of business on the last Business Day of the calendar month immediately preceding the month in which such Payment Date or Voluntary Prepayment Date occurs.

"Regular Amortization Period" means any period which is not a Sequential Amortization Period.

"Regulation S" means Regulation S, as amended, promulgated under the Securities Act.

"Regulation S Global Note" means the Regulation S Temporary Global Note or the Regulation S Permanent Global Note, as appropriate.

"Regulation S Permanent Global Note" means the permanent global note, evidencing Notes, in the form of the Note attached to the Indenture as Exhibit A, that is deposited with and registered in the name of the Securities Depository or its nominee, representing the Notes sold in reliance on Regulation S.

"Regulation S Temporary Global Note" means a single temporary global note, evidencing Notes, in the form of the Note attached to the Indenture as Exhibit A, that is deposited with and registered in the name of the Securities Depository or its nominee, representing the Notes sold in reliance on Regulation S.

"Related Property" means, with respect to a Solar Loan, the real property on which the related PV System and/or Energy Storage System is installed.

"Removal Policy" means the Manager's internal removal policy attached as Exhibit B to the Management Agreement.

"Replaced Solar Loan" means a Defective Solar Loan or a Defaulted Solar Loan for which the Depositor has substituted a Qualified Substitute Solar Loan pursuant to the Contribution Agreement.

"Replacement Manager" means any Person appointed to replace the Manager and to assume the obligations of Manager under the Management Agreement.

"Replacement Servicer" means any Person appointed to replace the Servicer and to assume the obligations of Servicer under the Servicing Agreement.

"Repurchase Price" means for a Defective Solar Loan or Defaulted Solar Loan an amount equal to sum of (i) the Solar Loan Balance of such Solar Loan immediately prior to becoming a Defective Solar Loan or Defaulted Solar Loan and (ii) any accrued and unpaid interest then due and payable on such Defective Solar Loan or Defaulted Solar Loan through the date such Defective Solar Loan or Defaulted Solar Loan is repurchased.

"Required Overcollateralization Amount" means, on any Payment Date, an amount equal to: (i) during a Regular Amortization Period, the greater of (a) the product of (x) the Target Overcollateralization Percentage and (y) the Adjusted Aggregate Collateral Balance and (b) the product of (x) the Overcollateralization Floor Percentage and (y) the Adjusted Aggregate Closing Date Collateral Balance; and (ii) during a Sequential Amortization Period, an amount equal to the Aggregate Outstanding Note Balance plus unreimbursed Note Balance Write-Down Amounts, if any.

"Reserve Account" means the segregated trust account with that name established and maintained with the Indenture Trustee and in the name of the Indenture Trustee on behalf of the Noteholders and maintained pursuant to Section 5.01 of the Indenture.

"Reserve Account Floor Amount" means the product of 0.10% and the Aggregate Outstanding Note Balance as of the Closing Date.

"Reserve Account Required Balance" means, for any Payment Date or any date on which the Issuer acquires any Subsequent Solar Loan, the greater of (i) 1.00% of the Aggregate Collateral Balance as of the last day of the related Collection Period and (ii) the Reserve Account Floor Amount. On and after the Payment Date on which the Aggregate Outstanding Note Balance of the Notes has been reduced to zero, the Reserve Account Required Balance will be equal to zero.

"Responsible Officer" means when used with respect to (i) the Indenture Trustee, the Transition Manager and the Backup Servicer, any President, Vice President, Assistant Vice President, Assistant Secretary, Assistant Treasurer or Corporate Trust Officer, or any other officer in the Corporate Trust Office customarily performing functions similar to those performed by any of the above designated officers and (ii) the Custodian, any President, Vice President, Assistant Vice President, Assistant Secretary or Assistant Treasurer, or any other officer customarily performing functions similar to those performed by any of the above designated officers, in each case having direct responsibility for the administration of the Indenture. When used with respect to any Person other than the Indenture Trustee, the Custodian, the Transition Manager or the Backup Servicer that is not an individual, the President, Chief Executive Officer, Chief Financial Officer, Chief Marketing Officer, Chief Strategy Officer, Treasurer, any Vice President, Assistant Vice President or the Controller of such Person, or any other officer or employee having similar functions.

"Rule 144A" means the rule designated as "Rule 144A" promulgated by the Securities and Exchange Commission under the Securities Act.

"Rule 144A Global Note" means the permanent global note, evidencing Notes, in the form of the Note attached to the Indenture as Exhibit A, that is deposited with and registered in the name of the Securities Depository or its nominee, representing the Notes sold in reliance on Rule 144A.

"Rule 17g-5" means *Rule 17g-5* under the Exchange Act.

"S&P" means S&P Global Ratings, a business unit of Standard & Poor's Financial Services, LLC, and its successors and assigns.

"*Schedule of Solar Loans*" means, as the context may require, the schedule of Solar Loans assigned by Sunnova Intermediate Holdings to Sunnova ABS Holdings VI, assigned by Sunnova ABS Holdings VI to the Depositor, assigned by the Depositor to the Issuer and pledged by the Issuer to the Indenture Trustee on the Closing Date or any Transfer Date, as such schedule may be supplemented from time to time for Qualified Substitute Solar Loans or Subsequent Solar Loans (in accordance with the terms of the Transaction Documents).

"*Scheduled Payment*" means, with respect to a solar loan for each Due Date, a scheduled payment of principal and/or interest due on such Due Date.

"*Section 25D Credit Amount*" means, with respect to each Section 25D Easy Own Plan Solar Loan, the portion of the related Solar Loan Balance equal to the anticipated investment tax credit for the related PV System and, as applicable, Energy Storage System.

"*Section 25D Credit Payment Date*" means the date on which an Obligor in respect of a Section 25D Easy Own Plan Solar Loan is scheduled to pay the related Section 25D Credit Amount.

"*Section 25D Easy Own Plan Solar Loan*" means an Easy Own Plan Solar Loan other than a PR Easy Own Plan Solar Loan.

"*Section 25D Interest Account*" means the segregated trust account with that name established with the Indenture Trustee (or such successor bank, if applicable) in the name of the Indenture Trustee for the benefit of the Noteholders and maintained pursuant to Section 5.01 of the Indenture.

"*Section 25D Interest Account Required Amount*" means the sum of the Section 25D Interest Amounts for all Solar Loans that are Section 25D Easy Own Plan Solar Loans.

"*Section 25D Interest Amount*" for a Section 25D Easy Own Plan Solar Loan means (i) on the Closing Date or a Transfer Date, the amount of interest that accrues on the related Section 25D Credit Amount from the related Cut-Off Date at such Section 25D Easy Own Plan Solar Loan's interest rate until the Section 25D Credit Payment Date (assuming that no prepayment is made) and (ii) on each Payment Date, the amount of interest that accrues on the related Section 25D Credit Amount on and after such Payment Date at such Solar Loan's interest rate until the Section 25D Credit Payment Date (assuming no prepayment is made).

"*Securities Act*" means the Securities Act of 1933, as amended.

"*Securities Depository*" means an organization registered as a "Securities Depository" pursuant to Section 17A of the Exchange Act.

"*Securities Depository Participant*" means a broker, dealer, bank, other financial institution or other Person for whom from time to time a Securities Depository effects book-entry transfers and pledges of securities deposited with the Securities Depository.

"*SEI*" means Sunnova Energy International Inc., a Delaware corporation.

"*Sequential Amortization Event*" shall exist if, on any Determination Date, (a)(i) a Manager Termination Event, (ii) Servicer Termination Event or (iii) an Event of Default has occurred; (b) as a condition to accepting its appointment as a Replacement Manager, such Replacement Manager requires an increase of at least 25% to the existing O&M Fee Base Rate to perform the related duties; (c) as a condition to accepting its appointment as a Replacement Servicer, such Replacement Servicer (other than the Backup Servicer) requires an increase of at least 25% to the existing Administrative Fee Base Rate to perform the related duties; or (d) the Cumulative Default Level as of the last day of any Collection Period specified below exceeds the corresponding level specified below:

Collection Period	Cumulative Default Level
1 – 12	6.00%
13 – 24	9.00%
25 – 36	12.00%
37 – 48	15.00%
49 and thereafter	17.00%

A Sequential Amortization Event of the type described in clauses (a)(i) or (a)(ii) above will continue until the Notes (including Deferred Interest Amounts, Post-ARD Additional Interest Amounts and Deferred Post-ARD Additional Interest Amounts) have been paid in full. A Sequential Amortization Event of the type described in clause (a)(iii) above will continue until the Payment Date on which the relevant Event of Default is no longer continuing. A Sequential Amortization Event of the type described in clauses (b) and (c) above shall continue until the next Determination Date on which the then existing O&M Fee Base Rate or Administrative Fee Base Rate, as applicable, is no longer 25% greater than the O&M Fee Base Rate or 25% greater than the Administrative Fee Base Rate on the Closing Date. A Sequential Amortization Event of the type described in clause (d) above will continue until the Cumulative Default Level as of the last day of any Collection Period specified above no longer exceeds the corresponding level specified. "*Sequential Amortization Period*" means the period commencing on the Determination Date upon which a Sequential Amortization Event occurs and ending on the earlier to occur of (i) the Determination Date upon which all existing Sequential Amortization Events have been cured and no longer continuing and (ii) the day the Notes have been paid in full and all other amounts due and payable under the Indenture have been paid in full.

"*Servicer*" means, initially, Sunnova Management in its capacity as the Servicer under the Servicing Agreement and any Replacement Servicer.

"Servicer Extraordinary Expenses" means (a) extraordinary expenses incurred by the Servicer in accordance with the Servicing Standard in connection with any litigation, arbitration or enforcement proceeding pursued by the Servicer in respect of a Solar Loan Agreement and (b) all fees, expenses and other amounts that are paid by the Servicer on behalf of the Issuer and incurred in connection with the financing or servicing of the Solar Loans or the Transaction Documents, including (i) fees, expenses and other amounts paid to attorneys, accountants and other consultants and experts retained by the Issuer and (ii) any sales, use, franchise or property taxes that the Servicer pays on behalf of the Issuer.

"Servicer Fee" means on each Payment Date (in accordance with and subject to the Priority of Payments) the amount equal to the product of (a) one-twelfth of the Administrative Fee Base Rate and (b) the sum of (1) the aggregate DC nameplate capacity (measured in kW) of all the PV Systems related to the Solar Loans owned by the Issuer as of the first day of the related Collection Period (excluding PV Systems related to Defaulted Solar Loans that are not operational and not in the process of being removed, repaired or replaced) and (2) 8.359 kW multiplied by the number of ESS Solar Loans owned by the Issuer as of the first day of the related Collection Period (excluding Defaulted Solar Loans for which the related Energy Storage System is not operational and not in the process of being removed, repaired or replaced).

"Servicing Agreement" means that certain servicing agreement, dated as of the Closing Date, among the Issuer, the Servicer and the Backup Servicer.

"Servicing Services" has the meaning set forth in Section 2.1(a) of the Servicing Agreement.

"Servicing Standard" has the meaning set forth in Section 2.1(a) of the Servicing Agreement.

"Servicer Termination Event" has the meaning set forth in Section 7.1 of the Servicing Agreement.

"Settlement Statement" means a settlement statement in the form of Exhibit C to the Contribution Agreement.

"Similar Law" has the meaning set forth in Section 2.07(c)(vi) of the Indenture.

"Solar Loan" means an Initial Solar Loan, a Subsequent Solar Loan or a Qualified Substitute Solar Loan.

"Solar Loan Agreement" means, in respect of a Solar Loan, a loan and security agreement or retail installment sale and security agreement or other substantially similar agreement extending consumer credit entered into by the applicable Obligor and the Originator (or its approved Dealer) and all ancillary agreements and documents related thereto, including any related amendments thereto, but excluding any Production Guaranty or Customer Warranty Agreement.

"Solar Loan Balance" means, as of any date of determination, the outstanding principal balance due under or in respect of a Solar Loan (including a Defaulted Solar Loan).

"Solar Loan File" means, with respect to a Solar Loan, the documents maintained by the Originator or the Servicer in connection with such Solar Loan, which includes each of the documents in the Custodian File with respect to such Solar Loan.

"Solar Loan Servicing Files" means such files, documents, and computer files (including those documents comprising the Custodian File) necessary for the Servicer to perform the Servicing Services.

"Solar Loan Management Files" means such files, documents, and computer files (including those documents comprising the Custodian File) necessary for the Manager to perform the Management Services.

"Solar Photovoltaic Panel" means, with respect to a PV System, the necessary hardware component that uses wafers made of silicon, cadmium telluride, or any other suitable material, to generate a direct electrical current (DC) output using energy from the sun's light.

"Specified Discount Rate" is 3.50% per annum.

"State" means any one or more of the states comprising the United States and the District of Columbia.

"Subcontractor" means any person to whom the Manager subcontracts any of its obligations under the Management Agreement, and any person to whom such obligations are further subcontracted of any tier.

"Subsequent Cut-Off Date" means, with respect to any Subsequent Solar Loan or Qualified Substitute Solar Loan, (i) the close of business on the last day of the calendar month immediately preceding the related Transfer Date or (ii) such other date designated by the Servicer.

"Subsequent Solar Loan" means a Solar Loan meeting the criteria specified in Section 2.15(a) of the Indenture, sold by the Depositor, purchased by the Issuer and pledged to the Indenture Trustee on a Transfer Date during the Prefunding Period.

"Subsequent Solar Loan Assignment" means an assignment in the form of Exhibit D to the Contribution Agreement.

"Subsequent Solar Loan Criteria" means (i) such Solar Loan was not selected by the Originator in a manner that the Originator, in its reasonable business judgment, believes to be materially adverse to the interests of the Noteholders, (ii) such Solar Loan qualifies as an Eligible Solar Loan as of the related Transfer Date, (iii) such Solar Loan does not have a Production Guaranty that guaranties more than 95.00% of expected energy production by the related PV System and (iv) such Solar Loan, when aggregated together with the Pro Forma Subsequent Solar Loans does not cause (with respect to clauses (a) and (b), weighted by Solar Loan Balance,

and with respect to (d) through (m), measured by the aggregate Solar Balance of the related Solar Loans as a percentage of the aggregate Solar Loan Balance of the Pro Forma Subsequent Solar Loans):

- (a) the weighted average current interest rate of the Pro Forma Subsequent Solar Loans to be less than 2.30%,
- (b) the weighted average FICO® score (determined as of the date of origination of the related Solar Loan Agreement) of the Obligors of the Pro Forma Subsequent Solar Loans to be less than 730,
- (c) the average Solar Loan Balance of the Pro Forma Subsequent Solar Loans to be greater than \$40,000,
- (d) the percentage of the Pro Forma Subsequent Solar Loans for which the Related Property is located in any one state or territory to exceed 40.00%,
- (e) the percentage of the Pro Forma Subsequent Solar Loans for which the Related Property is located in Puerto Rico to exceed 15.00%,
- (f) the percentage of the Pro Forma Subsequent Solar Loans for which the related PV System includes a string Inverter to exceed 30.00%,
- (g) the percentage of the Pro Forma Subsequent Solar Loans with Production Guaranties that guaranty more than 85.00% of expected energy production by the related PV System to exceed 45.00%,
- (h) the percentage of the Pro Forma Subsequent Solar Loans with Production Guaranties that guaranty more than 90.00% of expected energy production by the related PV System to exceed 2.00%,
- (i) the percentage of the Pro Forma Subsequent Solar Loans that are PV/ESS Solar Loans or ESS Solar Loans to exceed 40.00%,
- (j) the percentage of the Pro Forma Subsequent Solar Loans with Obligors that have FICO® scores (determined as of the date of origination of the related Solar Loan Agreement) of 680 or less to exceed 20.00%,
- (k) the percentage of the Pro Forma Subsequent Solar Loans with Obligors that have FICO® scores (determined as of the date of origination of the related Solar Loan Agreement) from and including 681 to and including 720 to exceed 27.00%,
- (l) the percentage of the Pro Forma Subsequent Solar Loans without Production Guaranties to be less than 20.00%; and
- (m) the percentage of the Pro Forma Subsequent Solar Loans which are Roof Replacement Agreements to exceed 2.00%.

"Subsequent Solar Loan Transfer" means the transfer of Subsequent Solar Loans from the Depositor to the Issuer on a Transfer Date pursuant to the Contribution Agreement.

"Subsequent Solar Loan Prefunding Withdrawal Amount" has the meaning set forth in Section 2.15(b) of the Indenture.

"Substitution Shortfall Amount" means for any Qualified Substitute Solar Loan, an amount equal to the excess of the Solar Loan Balance of the substituted Solar Loan over the Solar Loan Balance of the Qualified Substitute Solar Loan. In the event more than one Solar Loan is substituted for, the Substitution Shortfall Amount shall be calculated on an aggregate basis for all substitutions made on such date.

"Sunnova ABS Holdings VI" means Sunnova ABS Holdings VI, LLC, a Delaware limited liability company.

"Sunnova ABS Holdings VI Financing Statement" means a UCC-1 financing statement naming the Depositor as the secured party and Sunnova ABS Holdings VI as the debtor.

"Sunnova Energy" means Sunnova Energy Corporation, a Delaware corporation.

"Sunnova Intermediate Holdings" means Sunnova Intermediate Holdings, LLC, a Delaware limited liability company.

"Sunnova Intermediate Holdings Financing Statement" means a UCC-1 financing statement naming Sunnova ABS Holdings VI as the secured party and Sunnova Intermediate Holdings as the debtor.

"Sunnova Management" means Sunnova ABS Management, LLC, a Delaware limited liability company.

"Super-Majority Noteholders" means Noteholders representing not less than 66-2/3% of the Outstanding Note Balance of, as the context shall require, a Class of Notes or both Classes of Notes if then Outstanding.

"SunSafe Easy Own Plan Equipment Purchase Agreement" means a Solar Loan Agreement pursuant to which the related Obligor finances the purchase of a PV System and an Energy Storage System is integrated with the PV System for which the related Obligor is not required to make interest payments on the portion of the Solar Loan Balance equal to the related Section 25D Credit Amount until a scheduled prepayment date, typically 18 months from the date on which the related PV System achieves PTO.

"Target Overcollateralization Percentage" means 23.00%.

"Tax" (and, with correlative meaning, *"Taxes"* and *"Taxable"*) means:

(i) any taxes, customs, duties, charges, fees, levies, penalties or other assessments imposed by any federal, state, local or foreign taxing authority, including, but not limited to,

income, gross receipts, windfall profit, severance, property, production, sales, use, license, excise, franchise, net worth, employment, occupation, payroll, withholding, social security, alternative or add-on minimum, ad valorem, transfer, stamp, unclaimed property or environmental tax, or any other tax, custom, duty, fee, levy or other like assessment or charge of any kind whatsoever, together with any interest, penalty, addition to tax, or additional amount attributable thereto; and

(ii) any liability for the payment of amounts with respect to payment of a type described in clause (i), including as a result of being a member of an affiliated, consolidated, combined or unitary group, as a result of succeeding to such liability as a result of merger, conversion or asset transfer or as a result of any obligation under any tax sharing arrangement or tax indemnity agreement, but excluding any liability arising under any commercial agreement the primary purpose of which does not relate to Taxes.

"Tax Opinion" means an Opinion of Counsel to the effect that an amendment or modification of the Indenture will not materially adversely affect the federal income tax characterization of any Note, or adversely affect the federal tax classification status of the Issuer.

"Tax Return" means any return, report or similar statement required to be filed with respect to any Taxes (including attached schedules), including any information return, claim for refund, amended return or declaration of estimated Tax.

"Termination Date" means the date on which the Indenture Trustee shall have received payment and performance of all Issuer Secured Obligations.

"Termination Statement" has the meaning set forth in Section 2.12(l) of the Indenture.

"Transaction Documents" means, collectively, the Indenture, the Management Agreement, the Contribution Agreement, the Note Purchase Agreement, the Performance Guaranty, the Servicing Agreement, the Custodial Agreement, the Account Control Agreement, any Letter of Credit and the Note Depository Agreement.

"Transfer" means any direct or indirect transfer or sale of any Ownership Interest in a Note.

"Transfer Date" means, with respect to a Subsequent Solar Loan or Qualified Substitute Solar Loan, the date upon which the Issuer acquires such Solar Loan from the Depositor.

"Transfer Date Certification" shall have the meaning set forth in Section 4(c) of the Custodial Agreement.

"Transferee" means any Person who is acquiring by Transfer any Ownership Interest in a Note.

"Transition Manager" means Wilmington Trust in its capacity as the transition manager under the Management Agreement.

"Transition Manager Expenses" means (i) any reasonable and documented out-of-pocket expenses incurred in taking any actions required in its role as Transition Manager and (ii) any indemnities owed to the Transition Manager in accordance with the Management Agreement.

"Trust Estate" means all property and rights of the Issuer Granted to the Indenture Trustee pursuant to the Granting Clause of the Indenture for the benefit of the Noteholders.

"UETA" shall mean the Uniform Electronic Transactions Act, as such act may be amended or supplemented from time to time.

"UK Risk Retention, Due Diligence and Transparency Requirements" means the risk retention, transparency and due diligence requirements set out in the EU Securitization Regulation as it forms part of domestic law by virtue of the EUWA and as amended by the UK Securitization Regulation which contain due diligence requirements that apply to certain types of "institutional investor" as defined in the UK Securitization Regulation, which include insurance and reinsurance undertakings, occupational pension schemes as defined in section 1(1) of the Pension Schemes Act 1993, AIFMs (as defined in regulation 4(1) of the Alternative Investment Fund Managers Regulations 2013) which market or manage an AIF (as defined in regulation 3 of those Regulations) in the UK, management companies as defined in section 237(2) of the FSMA, UCITS as defined by section 236A of FSMA which are authorised open ended investment companies as defined in section 237(3) of FSMA, investment firms and credit institutions which are CRR firms as defined in Article 4(1)(2A) of Regulation (EU) No 575/2013 as amended by the Capital Requirements (Amendment) (EU Exit) Regulations 2018.

"UK Securitization Regulation" means Securitisation (Amendment) (EU Exit) Regulations 2019/660.

"U.S. Bank" means U.S. Bank National Association.

"U.S. Risk Retention Rules" means the final rules, which require a "sponsor" of a securitization transaction (or a majority-owned affiliate of the sponsor) to retain a portion of the credit risk of the asset-backed securities transaction, adopted in October 2014 by the Federal Deposit Insurance Company, the Federal Housing Finance Agency, the Office of the Comptroller of the Currency of the Department of the Treasury, the SEC, the Board of Governors of the Federal Reserve System and the U.S. Department of Housing and Urban Development to implement the credit risk retention requirements of Section 15G of the Exchange Act as added by Section 941 of the Dodd-Frank Act.

"UCC" means the Uniform Commercial Code as adopted in the State of New York or in any other State having jurisdiction over the assignment, transfer, pledge of the Solar Loans from the Originator to the Depositor, the Depositor to the Issuer or of the Trust Estate from the Issuer to the Indenture Trustee.

"UCC Fixture Filing" means a "fixture filing" as defined in Section 2-A-309 of the UCC covering a PV System naming the initial Servicer as secured party on behalf of the Issuer.

"Underwriting and Reassignment Credit Policy" means the Manager's internal reassignment policy attached as Exhibit F to the Servicing Agreement.

"Vice President" means, with respect to Sunnova Energy, any vice president, whether or not designated by a number or a word or words added before or after the title "vice president."

"Voluntary Prepayment" has the meaning set forth in Section 6.01(a) of the Indenture.

"Voluntary Prepayment Date" has the meaning set forth in Section 6.01(a) of the Indenture.

"Voluntary Prepayment Servicer Report" has the meaning set forth in Section 6.5 of the Servicing Agreement.

"Wilmington Trust" means Wilmington Trust, National Association.

"Yield Supplement Overcollateralization Amount" means as of any date of determination, the excess, if any, of (A) the present value of all future Scheduled Payments (as of the last day of the related Collection Period, if any) on the Solar Loans, with each Solar Loan discounted at its stated interest rate currently in effect over (B) the present value of all future Scheduled Payments (as of the last day of the related Collection Period, if any) on the Solar Loans, with each Solar Loan discounted at the greater of (i) its stated interest rate currently in effect and (ii) the Specified Discount Rate. For purposes of this definition of Yield Supplement Overcollateralization Amount, for any date of determination, (a) future Scheduled Payments on each Solar Loan are assumed to be equal to the next Scheduled Payment amount due (as of the last day of the related Collection Period), (b) payments are assumed to be made monthly over the remaining scheduled term of the Solar Loan without regard to any prepayments before the Cut-Off Date and without any delays, defaults or prepayments, (c) with respect to Solar Loans with an outstanding Section 25D Credit Amount and prior to the related Section 25D Credit Payment Date, the Scheduled Payment will be assumed to equal the sum of (i) the actual Scheduled Payment and (ii) the additional payment that would be required to fully amortize the Section 25D Credit Amount over the period between the Section 25D Credit Payment Date and the maturity date of such Solar Loan, at the stated interest rate of such Solar Loan and (d) during the Prefunding Period, the amounts on deposit in the Prefunding Account that have not yet been applied to acquire Subsequent Solar Loans will be assumed to have been used to acquire two groups of solar loans with the following characteristics: (i) Group 1: (A) an interest rate of 2.30%, (B) a twenty-five (25) year original term to maturity, and (C) a loan balance equal to the greater of (1) \$0 and (2) \$42,378,843.20 minus the aggregate Solar Loan Balance of Subsequent Solar Loans previously acquired during the Prefunding Period for which the related Obligor is not located in Puerto Rico (of which 26% is the Section 25D Credit Amount), and (ii) Group 2: (A) an interest rate of 2.30%, (B) a twenty-five (25) year original term to maturity, and (C) a loan balance equal to (1) \$7,478,619.39 minus (2) the aggregate Solar Loan Balance of Subsequent Solar Loans previously acquired during the Prefunding Period for which the related Obligor is located in Puerto Rico minus (3) the excess, if any, of the aggregate Solar Loan Balance of Subsequent

Solar Loans previously acquired during the Prefunding Period for which the related Obligor is not located in Puerto Rico less \$42,378,843.20.

Schedule I

Schedule of Solar Loans

[see attached]

Exhibit A-1

Form of Class A Note

Note Number: []

Unless this Global Note is presented by an authorized representative of the Depository Trust Company, a New York corporation ("*DTC*"), to the Issuer or its Agent for registration of transfer, exchange or payment, and any global note issued is registered in the name of Cede & Co. or such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC) any transfer, pledge or other use hereof for value or otherwise by or to any person is wrongful inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

Transfers of this Global Note shall be limited to transfers in whole, but not in part, to nominees of DTC or to a successor thereof or such successor's nominee and transfers of portions of this Global Note shall be limited to transfers made in accordance with the restrictions set forth in the Indenture referred to herein.

THIS NOTE (OR ITS PREDECESSOR) HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES OR BLUE SKY LAWS OF ANY STATE IN THE UNITED STATES OR ANY FOREIGN SECURITIES LAW. NEITHER THIS NOTE NOR ANY INTEREST HEREIN MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS NOTE OR ANY INTEREST HEREIN IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE OR INTEREST HEREIN MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

EACH PURCHASER AND TRANSFEREE (AND IF THE PURCHASER OR TRANSFEREE IS A BENEFIT PLAN INVESTOR, ITS FIDUCIARY) BY ITS PURCHASE OF THIS NOTE OR INTEREST HEREIN IS DEEMED TO HAVE REPRESENTED AND WARRANTED THAT IT IS EITHER (1) NOT, AND NOT ACQUIRING THE NOTE OR INTEREST THEREIN FOR OR ON BEHALF OF OR WITH THE ASSETS OF, ANY EMPLOYEE BENEFIT PLAN AS DEFINED IN SECTION 3(3) OF ERISA THAT IS SUBJECT TO TITLE I OF ERISA OR ANY OTHER "PLAN" AS DEFINED IN SECTION 4975(E)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY (EACH A "BENEFIT PLAN INVESTOR"), OR ANY PLAN THAT IS SUBJECT TO ANY LAW SUBSTANTIALLY SIMILAR TO ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), OR (2) IF THE PURCHASER OR TRANSFEREE IS A BENEFIT PLAN INVESTOR OR A PLAN SUBJECT TO SIMILAR LAW, THE PURCHASER AND TRANSFEREE AND

THE FIDUCIARY OF SUCH BENEFIT PLAN INVESTOR OR PLAN BY ITS PURCHASE OF THIS NOTE OR INTEREST HEREIN IS DEEMED TO HAVE REPRESENTED AND WARRANTED THAT THE PURCHASE, HOLDING AND DISPOSITION OF THIS NOTE OR INTEREST HEREIN DOES NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER ERISA OR SECTION 4975 OF THE CODE OR A NON-EXEMPT PROHIBITED TRANSACTION UNDER OR VIOLATION OF SIMILAR LAW AND WILL BE CONSISTENT WITH ANY APPLICABLE FIDUCIARY DUTIES THAT MAY BE IMPOSED UPON THE PURCHASER OR TRANSFEREE.

THE HOLDER OF THIS GLOBAL NOTE OR ANY INTEREST HEREIN AGREES FOR THE BENEFIT OF THE ISSUER THAT (A) THIS NOTE AND ANY INTEREST HEREIN MAY NOT BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IN MINIMUM DENOMINATIONS LOWER THAN \$100,000 AND IN INTEGRAL MULTIPLES OF \$1,000 IN EXCESS THEREOF, AND ONLY (I) IN THE U.S. TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A (ACTING FOR ITS OWN ACCOUNT AND NOT FOR THE ACCOUNT OF OTHERS, OR AS A FIDUCIARY OR AGENT FOR OTHER QIBS TO WHOM NOTICE IS GIVEN THAT THE SALE, PLEDGE OR TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A), (II) OUTSIDE THE U.S. IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR (III) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (IF AVAILABLE AND EVIDENCED BY AN OPINION OF COUNSEL ACCEPTABLE TO THE ISSUER AND THE INDENTURE TRUSTEE), IN EACH OF CASES (I) THROUGH (III) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE U.S. AND ANY OTHER APPLICABLE JURISDICTION, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS GLOBAL NOTE OR ANY INTEREST HEREIN FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. NOTWITHSTANDING THE FOREGOING RESTRICTION, ANY NOTE THAT HAS ORIGINALLY BEEN PROPERLY ISSUED IN AN AMOUNT NO LESS THAN THE MINIMUM DENOMINATION, OR ANY INTEREST THEREIN, MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IN A DENOMINATION LESS THAN THE MINIMUM DENOMINATION IF SUCH LESSER DENOMINATION IS SOLELY A RESULT OF A REDUCTION OF PRINCIPAL DUE TO PAYMENTS MADE IN ACCORDANCE WITH THE INDENTURE.

[For Temporary Regulation S Global Note, add the following:]

THIS NOTE IS A TEMPORARY GLOBAL NOTE FOR PURPOSES OF REGULATION S UNDER THE SECURITIES ACT WHICH IS EXCHANGEABLE FOR A PERMANENT REGULATION S GLOBAL NOTE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH HEREIN AND IN THE INDENTURE REFERRED TO HEREIN.

PRIOR TO THE DATE THAT IS 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING AND THE ORIGINAL ISSUE DATE OF THE NOTES, THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE U.S. OR TO A U.S. PERSON EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.]

THE PURCHASER UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THE NOTES FROM THE SECURITIES DEPOSITORY.

Sections 2.07 and 2.08 of the Indenture contain further restrictions on the transfer and resale of this Note (or interest therein). Each Transferee of this Note, by acceptance hereof, is deemed to have accepted this Note subject to the foregoing restrictions on transferability.

Each Noteholder or Note Owner, by its acceptance of this Note (or interest therein), covenants and agrees that such Noteholder or Note Owner, as the case may be, shall not, prior to the date that is one year and one day after the termination of the Indenture, acquiesce, petition or otherwise invoke or cause the Issuer to invoke the process of any court or governmental authority for the purpose of commencing or sustaining a case against the Issuer under any federal or state bankruptcy, insolvency, reorganization or similar law or appointing a receiver, liquidator, assignee, indenture trustee, custodian, sequestrator or other similar official of the Issuer or any substantial part of its property, or ordering the winding up or liquidation of the affairs of the Issuer.

The principal of this Note is payable in installments as set forth herein. Accordingly, the outstanding principal amount of this Note at any time may be less than the amount shown on the face hereof. Any person acquiring this security may ascertain its current principal amount by inquiry of the Indenture Trustee.

Sunnova Helios VI Issuer, LLC
Solar Loan Backed Notes, Series 2021-B
Class A Note

[RULE 144A GLOBAL NOTE]

[TEMPORARY REGULATION S GLOBAL NOTE]

[PERMANENT REGULATION S GLOBAL NOTE]

Original Issue Date	Rated Final Maturity	Issue Price
July 27, 2021	July 20, 2048	99.99273%

Registered Owner: Cede & Co.

Initial Principal Balance: Up to \$106,200,000

CUSIP No. [86744TAA4][U8677KAA5]

ISIN No. [US86744TAA43][USU8677KAA52]

This Certifies That Sunnova Helios VI Issuer, LLC, a Delaware limited liability company (hereinafter called the "*Issuer*"), which term includes any successor entity under the Indenture, dated as of July 27, 2021 (the "*Indenture*"), between the Issuer and Wilmington Trust, National Association, as indenture trustee (together with any successor thereto, hereinafter called the "*Indenture Trustee*"), for value received, hereby promises to pay to the Registered Owner named above or registered assigns, subject to the provisions hereof and of the Indenture, (A) the interest based on the Interest Accrual Period at the Note Rate defined in the Indenture, on each Payment Date beginning in August 2021 (or, if such day is not a Business Day, the next succeeding Business Day), and (B) principal on each Payment Date in the manner and subject to the Priority of Payments or the Acceleration Event Priority of Payments, as applicable, as set forth in the Indenture; *provided, however*, that the Notes are subject to prepayment as set forth in the Indenture. This note (this "*Class A Note*") is one of a duly authorized series of Class A Notes of the Issuer designated as its Sunnova Helios VI Issuer, LLC, 1.62% Solar Loan Backed Notes, Series 2021-B, Class A (the "*Class A Notes*"). The Indenture authorizes the issuance of up to \$106,200,000 in Outstanding Note Balance of Class A Notes and up to \$106,200,000 in Outstanding Note Balance of Sunnova Helios VI Issuer, LLC, 2.01% Solar Loan Backed Notes, Series 2021-B, Class B (the "*Class B Notes*" and together with the Class A Notes, the "*Notes*"). The Indenture provides that the Notes will be entitled to receive payments in reduction of the Outstanding Note Balance, in the amounts, from the sources, and at the times more specifically

as set forth in the Indenture. The Notes are secured by the Trust Estate (as defined in the Indenture).

Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights thereunder of the Issuer, the Indenture Trustee and the Holders of the Notes and the terms upon which the Notes are to be authenticated and delivered. All terms used in this Note which are not defined herein shall have the meanings assigned to them in the Indenture.

The obligation of the Issuer to repay the Notes is a limited, nonrecourse obligation secured only by the Trust Estate. All payments of principal of and interest on the Class A Notes shall be made only from the Trust Estate, and each Noteholder and each Note Owner, by its acceptance of this Class A Note, agrees that it shall be entitled to payments solely from such Trust Estate pursuant to the terms of the Indenture. The actual Outstanding Note Balance on this Class A Note may be less than the principal balance indicated on the face hereof. The actual Outstanding Note Balance on this Class A Note at any time may be obtained from the Indenture Trustee.

With respect to payment of principal of and interest on the Class A Notes, the Indenture provides the following:

(a) Until fully paid, principal payments on the Class A Notes will be made on each Payment Date in an amount, at the time, and in the manner provided in the Indenture. The Outstanding Note Balance of each Class A Note shall be payable no later than the Rated Final Maturity thereof unless the Outstanding Note Balance of such Class A Note becomes due and payable at an earlier date pursuant to this Indenture, and in each case such payment shall be made in an amount and in the manner provided in the Indenture.

(b) The Class A Notes shall bear interest on the Outstanding Note Balance of the Class A Notes and accrued but unpaid interest thereon, at the applicable Note Rate. The Interest Distribution Amounts with respect to the Class A Notes shall be payable on each Payment Date to the extent that the Collection Account then contains sufficient amounts to pay such Interest Distribution Amounts pursuant to Section 5.07 of the Indenture. Each Interest Distribution Amount will accrue on the basis of a 360 day year consisting of twelve 30 day months.

All payments of interest and principal on the Class A Notes on the applicable Payment Date shall be paid to the Person in whose name such Class A Note is registered at the close of business as of the Record Date for such Payment Date in the manner provided in the Indenture. All reductions in the Outstanding Note Balance of a Class A Note (or one or more Predecessor Notes) effected by full or partial payments of installments of principal shall be binding upon all past, then current, and future Holders of such Class A Note and of any Class A Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Class A Note.

The Rated Final Maturity of the Notes is the Payment Date in July 2048 unless the Notes are earlier prepaid in whole or accelerated pursuant to the Indenture. The Indenture Trustee shall pay to each Class A Noteholder of record on the preceding Record Date either (i) by wire transfer, in immediately available funds to the account of such Class A Noteholder at a bank or other entity having appropriate facilities therefor, if such Class A Noteholder shall have provided to the Indenture Trustee appropriate written instructions at least five Business Days prior to the related Payment Date (which instructions may remain in effect for subsequent Payment Dates unless revoked by the Class A Noteholder), or (ii) if not, by check mailed to such Class A Noteholder at the address of such Class A Noteholder appearing in the Note Register, the amounts to be paid to such Class A Noteholder pursuant to such Class A Noteholder's Notes; provided, that so long as the Class A Notes are registered in the name of the Securities Depository such payments shall be made to the nominee thereof in immediately available funds.

The Class A Notes shall be subject to voluntary prepayment at the option of the Issuer in the manner and subject to the provisions of the Indenture. Whenever by the terms of the Indenture, the Indenture Trustee is required to prepay the Class A Notes, and subject to and in accordance with the terms of Article VI of the Indenture, the Indenture Trustee shall give notice of the prepayment in the manner prescribed by the Indenture.

Subject to certain restrictions contained in the Indenture, (i) the Class A Notes are issuable in the minimum denomination of \$100,000 and integral multiples of \$1,000 in excess thereof (provided, that one Class A Note may be issued in an additional amount equal to any remaining portion of the Initial Outstanding Note Balance) and (ii) the Class A Notes may be exchanged for a like aggregate principal amount of Class A Notes of authorized denominations of the same maturity.

The final payment on any Definitive Note shall be made only upon presentation and surrender of the Note at the Corporate Trust Office of the Indenture Trustee.

The Class A Noteholders shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default, or to institute, appear in or defend any Proceedings with respect thereto, except as provided in the Indenture.

The Class A Notes may be exchanged, and their transfer may be registered, by the Noteholders in person or by their attorneys duly authorized in writing at the Corporate Trust Office of the Indenture Trustee only in the manner, subject to the limitations provided in the Indenture, and upon surrender and cancellation of the Class A Notes. Upon exchange or registration of such transfer, a new registered Class A Note or Notes evidencing the same outstanding principal amount will be executed in exchange therefor.

All amounts collected as payments on the Trust Estate or otherwise shall be applied in the order of priority specified in the Indenture.

Each Person who has or who acquires any Ownership Interest in a Class A Note shall be deemed by the acceptance or acquisition of such Ownership Interest to have agreed to be bound

by the provisions of the Indenture. A Noteholder may not sell, offer for sale, assign, pledge, hypothecate or otherwise transfer or encumber all or any part of its interest in the Class A Notes except pursuant to an effective registration statement covering such transaction under the Securities Act of 1933, as amended, and effective qualification or registration under all applicable State securities laws and regulations or under an exemption from registration under said Securities Act and said State securities laws and regulations.

[Add the following for Rule 144A Global Notes:

Interests in this Class A Note may be exchanged for an interest in the corresponding Temporary Regulation S Global Note or Regulation S Global Note, in each case subject to the restrictions specified in the Indenture.]

[Add the following for Temporary Regulation S Global Notes:

Interests in this Class A Note may be exchanged for an interest in the corresponding Rule 144A Global Note, subject to the restrictions specified in the Indenture.

On or after the 40th day after the later of the Closing Date and the commencement of the offering of the Notes, interests in this Temporary Regulation S Global Note may be exchanged (free of charge) for interests in a Permanent Regulation S Global Note. The Permanent Regulation S Global Note shall be so issued and delivered in exchange for only that portion of this Temporary Regulation S Global Note in respect of which there shall have been presented to DTC by Euroclear or Clearstream a certification to the effect that it has received from or in respect of a person entitled to an interest (as shown by its records) a certification that the beneficial interests in such Temporary Regulation S Global Note are owned by persons who are not U.S. persons (as defined in Regulation S).]

[Add the following for Permanent Regulation S Global Notes:

Interests in this Class A Note may be exchanged for an interest in the corresponding Rule 144A Global Note, subject to the restrictions specified in the Indenture.]

Prior to the date that is one year and one day after the payment in full of all amounts payable with respect to the Class A Notes, each Person who has or acquires an Ownership Interest in a Class A Note agrees that such Person will not institute against the Issuer, or join any other Person in instituting against the Issuer, any Insolvency Proceedings or other Proceedings under the laws of the United States or any State. This covenant shall survive the termination of the Indenture.

Before the due presentment for registration of transfer of this Class A Note, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the person in whose name this Class A Note is registered (i) on any Record Date for purposes of making payments, and (ii) on any other date for any other purpose, as the owner hereof, whether or not this Class A Note be overdue, and neither the Issuer, the Indenture Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture permits the amendment thereof for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, the Indenture or of modifying in any manner the rights of the Noteholders under the Indenture at any time by the Issuer and the Indenture Trustee (and, in some cases, only with the consent of the Noteholder affected thereby) and compliance with certain other conditions. Any such consent by the Holder, at the time of the giving thereof, of this Class A Note (or any one or more Predecessor Notes) shall be conclusive and binding upon such Holder and upon all future Holders of this Class A Note and of any Class A Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Class A Note.

The Class A Notes and all obligations with respect thereto, including obligations under the Indenture, will be limited recourse obligations of the Issuer payable solely from the Trust Estate. Neither the Issuer, Sunnova Intermediate Holdings, Sunnova ABS Holdings VI, the Performance Guarantor, the Depositor, the Manager, the Transition Manager, the Servicer, the Backup Servicer, the Custodian, the Note Registrar, the Indenture Trustee in its individual capacity or in its capacity as Indenture Trustee, nor any of their respective Affiliates, agents, partners, beneficiaries, officers, directors, stockholders, stockholders of partners, employees or successors or assigns, shall be personally liable for any amounts payable, or performance due, under the Notes or the Indenture. Without limiting the foregoing, each Noteholder and each Note Owner of any Class A Note by its acceptance thereof, and the Indenture Trustee, shall be deemed to have agreed (i) that it shall look only to the Trust Estate to satisfy the Issuer's obligations under or with respect to a Class A Note or the Indenture, including but not limited to liabilities under Article V of the Indenture and liabilities arising (whether at common law or equity) from breaches by the Issuer of any obligations, covenants and agreements herein or, to the extent enforceable, for any violation by the Issuer of applicable State or federal law or regulation, provided that, the Issuer shall not be relieved of liability hereunder with respect to any misrepresentation in the Indenture or any Transaction Document, or fraud, of the Issuer and (ii) to waive any rights it may have to obtain a deficiency or other monetary judgment against either the Issuer or any of its principals, directors, officers, beneficial owners, employees or agents (whether disclosed or undisclosed) or their respective assets (other than the Trust Estate). The foregoing provisions of this paragraph shall not (i) prevent recourse to the Trust Estate or any Person (other than the Issuer) for the sums due or to become due under any security, instrument or agreement which is part of the Trust Estate; (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Class A Notes or secured by the Indenture, but the same shall continue until paid or discharged; or (iii) prevent the Indenture Trustee from exercising its rights with respect to the Grant, pursuant to the Indenture, of the Issuer's rights under the Transaction Documents. It is further understood that the foregoing provisions of this paragraph shall not limit the right of any Person to name the Indenture Trustee in its capacity as Indenture Trustee under the Indenture or the Issuer as a party defendant in any action or suit or in the exercise of any remedy under the Notes or the Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced. It is expressly understood that all such liability is hereby expressly waived and released to the extent provided herein as a condition of, and as a consideration for, the execution of the Indenture and the issuance of the Notes.

The remedies of the Holder of this Class A Note as provided herein, in the Indenture or in the other Transaction Documents, shall be cumulative and concurrent and may be pursued solely against the assets of the Trust Estate. No failure on the part of the Noteholder in exercising any right or remedy hereunder shall operate as a waiver or release thereof, nor shall any single or partial exercise of any such right or remedy preclude any other further exercise thereof or the exercise of any other right or remedy hereunder.

The Class A Notes are issuable only in registered form in denominations as provided in the Indenture and subject to certain limitations therein set forth. At the option of the Class A Noteholder, Class A Notes may be exchanged for Class A Notes of like terms, in any authorized denominations and of like aggregate principal amount, upon surrender of the Notes to be exchanged at the Corporate Trust Office of the Indenture Trustee, subject to the terms and conditions of the Indenture.

Reference is hereby made to the Indenture, a copy of which is on file with the Indenture Trustee, for the provisions, among others, with respect to (i) the nature and extent of the rights, duties and obligations of the Indenture Trustee, the Issuer and the Class A Noteholders; (ii) the terms upon which the Class A Notes are executed and delivered; (iii) the collection and disposition of payments or proceeds in respect of the Conveyed Property; (iv) a description of the Trust Estate; (v) the modification or amendment of the Indenture; (vi) other matters; and (vii) the definition of capitalized terms used in this Class A Note that are not defined herein; to all of which the Class A Noteholders and Note Owners assent by the acceptance of the Class A Notes.

This Class A Note is issued pursuant to the Indenture and it and the Indenture shall be governed by and construed in accordance with the laws of the State of New York and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws (including, without limitation, §5-1401 and §5-1402 of the General Obligations Law of the State of New York, but otherwise without giving effect to principles of conflicts of laws).

Reference is hereby made to the provisions of the Indenture and such provisions are hereby incorporated by reference as if fully set forth herein.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee by manual signature, this Class A Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

In Witness Whereof, the Issuer has caused this instrument to be duly executed as of the date set forth below.

Sunnova Helios VI Issuer, as Issuer

By _____
Name: Robert L. Lane
Title: Executive Vice President, Chief Financial Officer

Indenture Trustee's Certificate of Authentication

This is one of the Class A Notes referred to in the within-mentioned Indenture.

Dated:

Wilmington Trust, National Association, as Indenture Trustee

By _____
Name: _____
Title: _____

[Form of Assignment]

For Value Received, the undersigned hereby sells, assigns and transfers unto

(Please insert Social Security or Taxpayer Identification number of Assignee)

(Please Print or Typewrite Name and Address of Assignee)

the within Note, and all rights thereunder, and hereby does irrevocably constitute and appoint

Attorney to transfer the within Note on the books kept for registration thereof, with full power of substitution in the premises.

Date: _____

Notice: The signature to this assignment must correspond with the name as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever.

Exhibit A-2
Form of Class B Note

Note Number: []

Unless this Global Note is presented by an authorized representative of the Depository Trust Company, a New York corporation ("*DTC*"), to the Issuer or its Agent for registration of transfer, exchange or payment, and any global note issued is registered in the name of Cede & Co. or such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC) any transfer, pledge or other use hereof for value or otherwise by or to any person is wrongful inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

Transfers of this Global Note shall be limited to transfers in whole, but not in part, to nominees of DTC or to a successor thereof or such successor's nominee and transfers of portions of this Global Note shall be limited to transfers made in accordance with the restrictions set forth in the Indenture referred to herein.

THIS NOTE (OR ITS PREDECESSOR) HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES OR BLUE SKY LAWS OF ANY STATE IN THE UNITED STATES OR ANY FOREIGN SECURITIES LAW. NEITHER THIS NOTE NOR ANY INTEREST HEREIN MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS NOTE OR ANY INTEREST HEREIN IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE OR INTEREST HEREIN MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

EACH PURCHASER AND TRANSFEREE (AND IF THE PURCHASER OR TRANSFEREE IS A BENEFIT PLAN INVESTOR, ITS FIDUCIARY) BY ITS PURCHASE OF THIS NOTE OR INTEREST HEREIN IS DEEMED TO HAVE REPRESENTED AND WARRANTED THAT IT IS EITHER (1) NOT, AND NOT ACQUIRING THE NOTE OR INTEREST THEREIN FOR OR ON BEHALF OF OR WITH THE ASSETS OF, ANY EMPLOYEE BENEFIT PLAN AS DEFINED IN SECTION 3(3) OF ERISA THAT IS SUBJECT TO TITLE I OF ERISA OR ANY OTHER "PLAN" AS DEFINED IN SECTION 4975(E)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF AN EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY (EACH A "BENEFIT PLAN INVESTOR"), OR ANY PLAN THAT IS SUBJECT TO ANY LAW SUBSTANTIALLY SIMILAR TO ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), OR (2) IF THE PURCHASER OR TRANSFEREE IS A BENEFIT PLAN INVESTOR OR A PLAN SUBJECT TO SIMILAR LAW, THE PURCHASER AND TRANSFEREE AND

THE FIDUCIARY OF SUCH BENEFIT PLAN INVESTOR OR PLAN BY ITS PURCHASE OF THIS NOTE OR INTEREST HEREIN IS DEEMED TO HAVE REPRESENTED AND WARRANTED THAT THE PURCHASE, HOLDING AND DISPOSITION OF THIS NOTE OR INTEREST HEREIN DOES NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER ERISA OR SECTION 4975 OF THE CODE OR A NON-EXEMPT PROHIBITED TRANSACTION UNDER OR VIOLATION OF SIMILAR LAW AND WILL BE CONSISTENT WITH ANY APPLICABLE FIDUCIARY DUTIES THAT MAY BE IMPOSED UPON THE PURCHASER OR TRANSFEREE.

THE HOLDER OF THIS GLOBAL NOTE OR ANY INTEREST HEREIN AGREES FOR THE BENEFIT OF THE ISSUER THAT (A) THIS NOTE AND ANY INTEREST HEREIN MAY NOT BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IN MINIMUM DENOMINATIONS LOWER THAN \$100,000 AND IN INTEGRAL MULTIPLES OF \$1,000 IN EXCESS THEREOF, AND ONLY (I) IN THE U.S. TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A (ACTING FOR ITS OWN ACCOUNT AND NOT FOR THE ACCOUNT OF OTHERS, OR AS A FIDUCIARY OR AGENT FOR OTHER QIBS TO WHOM NOTICE IS GIVEN THAT THE SALE, PLEDGE OR TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A), (II) OUTSIDE THE U.S. IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, OR (III) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (IF AVAILABLE AND EVIDENCED BY AN OPINION OF COUNSEL ACCEPTABLE TO THE ISSUER AND THE INDENTURE TRUSTEE), IN EACH OF CASES (I) THROUGH (III) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE U.S. AND ANY OTHER APPLICABLE JURISDICTION, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS GLOBAL NOTE OR ANY INTEREST HEREIN FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. NOTWITHSTANDING THE FOREGOING RESTRICTION, ANY NOTE THAT HAS ORIGINALLY BEEN PROPERLY ISSUED IN AN AMOUNT NO LESS THAN THE MINIMUM DENOMINATION, OR ANY INTEREST THEREIN, MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IN A DENOMINATION LESS THAN THE MINIMUM DENOMINATION IF SUCH LESSER DENOMINATION IS SOLELY A RESULT OF A REDUCTION OF PRINCIPAL DUE TO PAYMENTS MADE IN ACCORDANCE WITH THE INDENTURE.

[For Temporary Regulation S Global Note, add the following:]

THIS NOTE IS A TEMPORARY GLOBAL NOTE FOR PURPOSES OF REGULATION S UNDER THE SECURITIES ACT WHICH IS EXCHANGEABLE FOR A PERMANENT REGULATION S GLOBAL NOTE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH HEREIN AND IN THE INDENTURE REFERRED TO HEREIN.

PRIOR TO THE DATE THAT IS 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING AND THE ORIGINAL ISSUE DATE OF THE NOTES, THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE U.S. OR TO A U.S. PERSON EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.]

THE PURCHASER UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THE NOTES FROM THE SECURITIES DEPOSITORY.

Sections 2.07 and 2.08 of the Indenture contain further restrictions on the transfer and resale of this Note (or interest therein). Each Transferee of this Note, by acceptance hereof, is deemed to have accepted this Note subject to the foregoing restrictions on transferability.

Each Noteholder or Note Owner, by its acceptance of this Note (or interest therein), covenants and agrees that such Noteholder or Note Owner, as the case may be, shall not, prior to the date that is one year and one day after the termination of the Indenture, acquiesce, petition or otherwise invoke or cause the Issuer to invoke the process of any court or governmental authority for the purpose of commencing or sustaining a case against the Issuer under any federal or state bankruptcy, insolvency, reorganization or similar law or appointing a receiver, liquidator, assignee, indenture trustee, custodian, sequestrator or other similar official of the Issuer or any substantial part of its property, or ordering the winding up or liquidation of the affairs of the Issuer.

The principal of this Note is payable in installments as set forth herein. Accordingly, the outstanding principal amount of this Note at any time may be less than the amount shown on the face hereof. Any person acquiring this security may ascertain its current principal amount by inquiry of the Indenture Trustee.

Sunnova Helios VI Issuer, LLC
Solar Loan Backed Notes, Series 2021-B
Class B Note

[RULE 144A GLOBAL NOTE]

[TEMPORARY REGULATION S GLOBAL NOTE]

[PERMANENT REGULATION S GLOBAL NOTE]

Original Issue Date	Rated Final Maturity	Issue Price
July 27, 2021	July 20, 2048	99.95962%

Registered Owner: Cede & Co.

Initial Principal Balance: Up to \$106,200,000

CUSIP No. [86744TAB2][U8677KAB3]

ISIN No. [US86744TAB26][USU8677KAB36]

This Certifies That Sunnova Helios VI Issuer, LLC, a Delaware limited liability company (hereinafter called the "*Issuer*"), which term includes any successor entity under the Indenture, dated as of July 27, 2021 (the "*Indenture*"), between the Issuer and Wilmington Trust, National Association, as indenture trustee (together with any successor thereto, hereinafter called the "*Indenture Trustee*"), for value received, hereby promises to pay to the Registered Owner named above or registered assigns, subject to the provisions hereof and of the Indenture, (A) the interest based on the Interest Accrual Period at the Note Rate defined in the Indenture, on each Payment Date beginning in August 2021 (or, if such day is not a Business Day, the next succeeding Business Day), and (B) principal on each Payment Date in the manner and subject to the Priority of Payments or the Acceleration Event Priority of Payments, as applicable, as set forth in the Indenture; *provided, however*, that the Notes are subject to prepayment as set forth in the Indenture. This note (this "*Class B Note*") is one of a duly authorized series of Class B Notes of the Issuer designated as its Sunnova Helios VI Issuer, LLC, 2.01% Solar Loan Backed Notes, Series 2021-B, Class B (the "*Class B Notes*"). The Indenture authorizes the issuance of up to \$106,200,000 in Outstanding Note Balance of Sunnova Helios VI Issuer, LLC, 1.62% Solar Loan Backed Notes, Series 2021-B, Class A (the "*Class A Notes*" and together with the Class B Notes, the "*Notes*") and up to \$106,200,000 in Outstanding Note Balance of Class B Notes. The Indenture provides that the Notes will be entitled to receive payments in reduction of the Outstanding Note Balance, in the amounts, from the sources, and at the times more specifically

as set forth in the Indenture. The Notes are secured by the Trust Estate (as defined in the Indenture).

Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights thereunder of the Issuer, the Indenture Trustee and the Holders of the Notes and the terms upon which the Notes are to be authenticated and delivered. All terms used in this Note which are not defined herein shall have the meanings assigned to them in the Indenture.

The obligation of the Issuer to repay the Notes is a limited, nonrecourse obligation secured only by the Trust Estate. All payments of principal of and interest on the Class B Notes shall be made only from the Trust Estate, and each Noteholder and each Note Owner, by its acceptance of this Class B Note, agrees that it shall be entitled to payments solely from such Trust Estate pursuant to the terms of the Indenture. The actual Outstanding Note Balance on this Class B Note may be less than the principal balance indicated on the face hereof. The actual Outstanding Note Balance on this Class B Note at any time may be obtained from the Indenture Trustee.

With respect to payment of principal of and interest on the Class B Notes, the Indenture provides the following:

(a) Until fully paid, principal payments on the Class B Notes will be made on each Payment Date in an amount, at the time, and in the manner provided in the Indenture. The Outstanding Note Balance of each Class B Note shall be payable no later than the Rated Final Maturity thereof unless the Outstanding Note Balance of such Class B Note becomes due and payable at an earlier date pursuant to the Indenture, and in each case such payment shall be made in an amount and in the manner provided in the Indenture.

(b) The Class B Notes shall bear interest on the Outstanding Note Balance of the Class B Notes and accrued but unpaid interest thereon, at the applicable Note Rate. The Interest Distribution Amounts with respect to the Class B Notes shall be payable on each Payment Date to the extent that the Collection Account then contains sufficient amounts to pay such Interest Distribution Amounts pursuant to Section 5.07 of the Indenture. Each Interest Distribution Amount will accrue on the basis of a 360 day year consisting of twelve 30 day months.

All payments of interest and principal on the Class B Notes on the applicable Payment Date shall be paid to the Person in whose name such Class B Note is registered at the close of business as of the Record Date for such Payment Date in the manner provided in the Indenture. All reductions in the Outstanding Note Balance of a Class B Note (or one or more Predecessor Notes) effected by full or partial payments of installments of principal shall be binding upon all past, then current, and future Holders of such Class B Note and of any Class B Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Class B Note.

The Rated Final Maturity of the Notes is the Payment Date in July 2048 unless the Notes are earlier prepaid in whole or accelerated pursuant to the Indenture. The Indenture Trustee shall pay to each Class B Noteholder of record on the preceding Record Date either (i) by wire transfer, in immediately available funds to the account of such Class B Noteholder at a bank or other entity having appropriate facilities therefor, if such Class B Noteholder shall have provided to the Indenture Trustee appropriate written instructions at least five Business Days prior to the related Payment Date (which instructions may remain in effect for subsequent Payment Dates unless revoked by the Class B Noteholder), or (ii) if not, by check mailed to such Class B Noteholder at the address of such Class B Noteholder appearing in the Note Register, the amounts to be paid to such Class B Noteholder pursuant to such Class B Noteholder's Notes; provided, that so long as the Class B Notes are registered in the name of the Securities Depository such payments shall be made to the nominee thereof in immediately available funds.

The Class B Notes shall be subject to voluntary prepayment at the option of the Issuer in the manner and subject to the provisions of the Indenture. Whenever by the terms of the Indenture, the Indenture Trustee is required to prepay the Class B Notes, and subject to and in accordance with the terms of Article VI of the Indenture, the Indenture Trustee shall give notice of the prepayment in the manner prescribed by the Indenture.

Subject to certain restrictions contained in the Indenture, (i) the Class B Notes are issuable in the minimum denomination of \$100,000 and integral multiples of \$1,000 in excess thereof (provided, that one Class B Note may be issued in an additional amount equal to any remaining portion of the Initial Outstanding Note Balance) and (ii) the Class B Notes may be exchanged for a like aggregate principal amount of Class B Notes of authorized denominations of the same maturity.

The final payment on any Definitive Note shall be made only upon presentation and surrender of the Note at the Corporate Trust Office of the Indenture Trustee.

The Class B Noteholders shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default, or to institute, appear in or defend any Proceedings with respect thereto, except as provided in the Indenture.

The Class B Notes may be exchanged, and their transfer may be registered, by the Noteholders in person or by their attorneys duly authorized in writing at the Corporate Trust Office of the Indenture Trustee only in the manner, subject to the limitations provided in the Indenture, and upon surrender and cancellation of the Class B Notes. Upon exchange or registration of such transfer, a new registered Class B Note or Notes evidencing the same outstanding principal amount will be executed in exchange therefor.

All amounts collected as payments on the Trust Estate or otherwise shall be applied in the order of priority specified in the Indenture.

Each Person who has or who acquires any Ownership Interest in a Class B Note shall be deemed by the acceptance or acquisition of such Ownership Interest to have agreed to be bound

by the provisions of the Indenture. A Noteholder may not sell, offer for sale, assign, pledge, hypothecate or otherwise transfer or encumber all or any part of its interest in the Class B Notes except pursuant to an effective registration statement covering such transaction under the Securities Act of 1933, as amended, and effective qualification or registration under all applicable State securities laws and regulations or under an exemption from registration under said Securities Act and said State securities laws and regulations.

[Add the following for Rule 144A Global Notes:

Interests in this Class B Note may be exchanged for an interest in the corresponding Temporary Regulation S Global Note or Regulation S Global Note, in each case subject to the restrictions specified in the Indenture.]

[Add the following for Temporary Regulation S Global Notes:

Interests in this Class B Note may be exchanged for an interest in the corresponding Rule 144A Global Note, subject to the restrictions specified in the Indenture.

On or after the 40th day after the later of the Closing Date and the commencement of the offering of the Notes, interests in this Temporary Regulation S Global Note may be exchanged (free of charge) for interests in a Permanent Regulation S Global Note. The Permanent Regulation S Global Note shall be so issued and delivered in exchange for only that portion of this Temporary Regulation S Global Note in respect of which there shall have been presented to DTC by Euroclear or Clearstream a certification to the effect that it has received from or in respect of a person entitled to an interest (as shown by its records) a certification that the beneficial interests in such Temporary Regulation S Global Note are owned by persons who are not U.S. persons (as defined in Regulation S).]

[Add the following for Permanent Regulation S Global Notes:

Interests in this Class B Note may be exchanged for an interest in the corresponding Rule 144A Global Note, subject to the restrictions specified in the Indenture.]

Prior to the date that is one year and one day after the payment in full of all amounts payable with respect to the Class B Notes, each Person who has or acquires an Ownership Interest in a Class B Note agrees that such Person will not institute against the Issuer, or join any other Person in instituting against the Issuer, any Insolvency Proceedings or other Proceedings under the laws of the United States or any State. This covenant shall survive the termination of the Indenture.

Before the due presentment for registration of transfer of this Class B Note, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the person in whose name this Class B Note is registered (i) on any Record Date for purposes of making payments, and (ii) on any other date for any other purpose, as the owner hereof, whether or not this Class B Note be overdue, and neither the Issuer, the Indenture Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture permits the amendment thereof for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, the Indenture or of modifying in any manner the rights of the Noteholders under the Indenture at any time by the Issuer and the Indenture Trustee (and, in some cases, only with the consent of the Noteholder affected thereby) and compliance with certain other conditions. Any such consent by the Holder, at the time of the giving thereof, of this Class B Note (or any one or more Predecessor Notes) shall be conclusive and binding upon such Holder and upon all future Holders of this Class B Note and of any Class B Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Class B Note.

The Class B Notes and all obligations with respect thereto, including obligations under the Indenture, will be limited recourse obligations of the Issuer payable solely from the Trust Estate. Neither the Issuer, Sunnova Intermediate Holdings, Sunnova ABS Holdings VI, the Performance Guarantor, the Depositor, the Manager, the Transition Manager, the Servicer, the Backup Servicer, the Custodian, the Note Registrar, the Indenture Trustee in its individual capacity or in its capacity as Indenture Trustee, nor any of their respective Affiliates, agents, partners, beneficiaries, officers, directors, stockholders, stockholders of partners, employees or successors or assigns, shall be personally liable for any amounts payable, or performance due, under the Notes or the Indenture. Without limiting the foregoing, each Noteholder and each Note Owner of any Class B Note by its acceptance thereof, and the Indenture Trustee, shall be deemed to have agreed (i) that it shall look only to the Trust Estate to satisfy the Issuer's obligations under or with respect to a Class B Note or the Indenture, including but not limited to liabilities under Article V of the Indenture and liabilities arising (whether at common law or equity) from breaches by the Issuer of any obligations, covenants and agreements herein or, to the extent enforceable, for any violation by the Issuer of applicable State or federal law or regulation, provided that, the Issuer shall not be relieved of liability hereunder with respect to any misrepresentation in the Indenture or any Transaction Document, or fraud, of the Issuer and (ii) to waive any rights it may have to obtain a deficiency or other monetary judgment against either the Issuer or any of its principals, directors, officers, beneficial owners, employees or agents (whether disclosed or undisclosed) or their respective assets (other than the Trust Estate). The foregoing provisions of this paragraph shall not (i) prevent recourse to the Trust Estate or any Person (other than the Issuer) for the sums due or to become due under any security, instrument or agreement which is part of the Trust Estate; (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Class B Notes or secured by the Indenture, but the same shall continue until paid or discharged; or (iii) prevent the Indenture Trustee from exercising its rights with respect to the Grant, pursuant to the Indenture, of the Issuer's rights under the Transaction Documents. It is further understood that the foregoing provisions of this paragraph shall not limit the right of any Person to name the Indenture Trustee in its capacity as Indenture Trustee under the Indenture or the Issuer as a party defendant in any action or suit or in the exercise of any remedy under the Notes or the Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced. It is expressly understood that all such liability is hereby expressly waived and released to the extent provided herein as a condition of, and as a consideration for, the execution of the Indenture and the issuance of the Notes.

The remedies of the Holder of this Class B Note as provided herein, in the Indenture or in the other Transaction Documents, shall be cumulative and concurrent and may be pursued solely against the assets of the Trust Estate. No failure on the part of the Noteholder in exercising any right or remedy hereunder shall operate as a waiver or release thereof, nor shall any single or partial exercise of any such right or remedy preclude any other further exercise thereof or the exercise of any other right or remedy hereunder.

The Class B Notes are issuable only in registered form in denominations as provided in the Indenture and subject to certain limitations therein set forth. At the option of the Class B Noteholder, Class B Notes may be exchanged for Class B Notes of like terms, in any authorized denominations and of like aggregate principal amount, upon surrender of the Notes to be exchanged at the Corporate Trust Office of the Indenture Trustee, subject to the terms and conditions of the Indenture.

Reference is hereby made to the Indenture, a copy of which is on file with the Indenture Trustee, for the provisions, among others, with respect to (i) the nature and extent of the rights, duties and obligations of the Indenture Trustee, the Issuer and the Class B Noteholders; (ii) the terms upon which the Class B Notes are executed and delivered; (iii) the collection and disposition of payments or proceeds in respect of the Conveyed Property; (iv) a description of the Trust Estate; (v) the modification or amendment of the Indenture; (vi) other matters; and (vii) the definition of capitalized terms used in this Class B Note that are not defined herein; to all of which the Class B Noteholders and Note Owners assent by the acceptance of the Class B Notes.

This Class B Note is issued pursuant to the Indenture and it and the Indenture shall be governed by and construed in accordance with the laws of the State of New York and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws (including, without limitation, §5-1401 and §5-1402 of the General Obligations Law of the State of New York, but otherwise without giving effect to principles of conflicts of laws).

Reference is hereby made to the provisions of the Indenture and such provisions are hereby incorporated by reference as if fully set forth herein.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee by manual signature, this Class B Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

In Witness Whereof, the Issuer has caused this instrument to be duly executed as of the date set forth below.

Sunnova Helios VI Issuer, as Issuer

By _____

Name: Robert L. Lane

Title: Executive Vice President, Chief Financial Officer

Indenture Trustee's Certificate of Authentication

This is one of the Class B Notes referred to in the within-mentioned Indenture.

Dated:

Wilmington Trust, National Association, as Indenture Trustee

By _____
Name: _____
Title: _____

[Form of Assignment]

For Value Received, the undersigned hereby sells, assigns and transfers unto

(Please insert Social Security or Taxpayer Identification number of Assignee)

(Please Print or Typewrite Name and Address of Assignee)

the within Note, and all rights thereunder, and hereby does irrevocably constitute and appoint

Attorney to transfer the within Note on the books kept for registration thereof, with full power of substitution in the premises.

Date: _____

Notice: The signature to this assignment must correspond with the name as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever.

Exhibit B-1

Form of Transfer Certificate for Exchange or Transfer From Rule 144A Global Note to Regulation S Global note

[DATE]

Wilmington Trust, National Association
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890
Attn: Corporate Trust Administration

Re: Sunnova Helios VI Issuer, LLC

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of July 27, 2021 (the "*Indenture*"), by and among Sunnova Helios VI Issuer, LLC (the "*Issuer*") and Wilmington Trust, National Association, as indenture trustee (in such capacity, the "*Indenture Trustee*"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to US \$[] aggregate Outstanding Note Balance of Notes, Class [] (the "*Notes*") which are held in the form of the Rule 144A Global Note (CUSIP No. _____) with the Depository in the name of [insert name of transferor] (the "*Transferor*"). The Transferor has requested a transfer of such beneficial interest for an interest in the Regulation S Global Note (CUSIP No. _____) to be held with [Euroclear] [Clearstream]¹ (Common Code No. _____) through the Depository.

In connection with such request and in respect of such Notes, the Transferor does hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth in the Indenture and [(i) with respect to transfers made]² pursuant to and in accordance with Rules 903 and 904 of Regulation S under the Securities Act of 1933, as amended (the "*Securities Act*"), and accordingly the Transferor does hereby certify that:

(1) the offer of the Notes was not made to a person in the United States,

(2) [at the time the buy order was originated, the transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the transferee was outside the United States] [the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the transferor nor any person

¹ Select appropriate depository.

² To be included only after the 40-day distribution compliance period.

acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States],³

(3) [the transferee is not a U.S. Person within the meaning of Rule 902(k) of Regulation S nor a Person acting for the account or benefit of a U.S. Person,]⁴

(4) no directed selling efforts have been made in contravention of the requirements of Rule 903 or Rule 904 of Regulation S, as applicable,

(5) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act,

(6) upon completion of the transaction, the beneficial interest being transferred as described above will be held with the Depository through [Euroclear] [Clearstream].⁵

[or (ii) with respect to transfers made in reliance on Rule 144 under the Securities Act, the Transferor does hereby certify that the Notes being transferred are eligible for resale by the Transferor pursuant to Rule 144(b)(1) under the Securities Act.]⁶

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer, the Indenture Trustee and the Servicer.

[Insert Name of Transferor]

By: _____

Name:

Title:

Dated:

³ Insert one of these two provisions, which come from the definition of "offshore transaction" in Regulation S.

⁴ To be included only during the 40-day distribution compliance period.

⁵ Appropriate depository required for transfers prior to the end of the 40-day distribution compliance period.

⁶ To be included only after the 40-day distribution compliance period.

Exhibit B-2

**Form Of Transfer Certificate For Exchange Or Transfer
From Regulation S Global Note
To Rule 144A Global Note**

Wilmington Trust, National Association
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890
Attn: Corporate Trust Administration

Re: Sunnova Helios VI Issuer, LLC

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of July 27, 2021 (the "*Indenture*"), by and among Sunnova Helios VI Issuer, LLC (the "*Issuer*") and Wilmington Trust, National Association, as indenture trustee (in such capacity, the "*Indenture Trustee*"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to US \$[] aggregate Outstanding Note Balance of Notes, Class [] (the "*Notes*") which are held in the form of the Regulation S Global Note (CUSIP No. _____) with [Euroclear] [Clearstream]⁷ (Common Code No. _____) through the Depository in the name of [insert name of transferor] (the "*Transferor*"). The Transferor has requested a transfer of such beneficial interest in the Notes for an interest in the Regulation 144A Global Note (CUSIP No. _____).

In connection with such request, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred in accordance with (i) the transfer restrictions set forth in the Indenture, and (ii) (A) Rule 144A under the Securities Act to a transferee that the Transferor reasonably believes is purchasing the Notes for its own account with respect to which the transferee exercises sole investment discretion and the transferee and any such account is a "QIB" ("*QIB*") within the meaning of Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any State or any other applicable jurisdiction or (B) to a QIB pursuant to another applicable exemption from the registration requirements under the Securities Act; provided that an Opinion of Counsel confirming the applicability of the exemption claimed shall have been delivered to the Issuer and the Indenture Trustee in a form reasonably acceptable to them.

⁷ Select appropriate depository.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer, the Indenture Trustee and the Servicer.

[Insert Name of Transferor]

By: _____

Name:

Title:

Dated:

Exhibit B-3

**Form Of Transfer Certificate For Transfer
From Definitive Note
To Definitive Note**

Wilmington Trust, National Association
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890
Attn: Corporate Trust Administration

Re: Sunnova Helios VI Issuer, LLC

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of July 27, 2021 (the "*Indenture*"), by and among Sunnova Helios VI Issuer, LLC (the "*Issuer*") and Wilmington Trust, National Association, as indenture trustee (in such capacity, the "*Indenture Trustee*"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to US \$[] aggregate Outstanding Note Balance of Notes, Class [] (the "*Notes*") which are held as Definitive Notes (CUSIP No. _____) in the name of [insert name of transferor] (the "*Transferor*"). The Transferor has requested a transfer of such beneficial interest in the Notes to [insert name of transferee] (the "*Transferee*").

In connection with such request, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred in accordance with (i) the transfer restrictions set forth in the Indenture, and (ii) (A) Rule 144A under the Securities Act to a transferee that the Transferor reasonably believes is purchasing the Notes for its own account with respect to which the transferee exercises sole investment discretion and the transferee and any such account is a "QIB" ("*QIB*") within the meaning of Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any State or any other applicable jurisdiction, (B) pursuant to and in accordance with Rules 903 and 904 of Regulation S under the Securities Act or (C) pursuant to another applicable exemption from the registration requirements under the Securities Act; provided that an Opinion of Counsel confirming the applicability of the exemption claimed shall have been delivered to the Issuer and the Indenture Trustee in a form reasonably acceptable to them.

[If transfer is pursuant to Regulation S, add the following:

The Transferor hereby certifies that:

- (1) the offer of the Notes was not made to a person in the United States,

(2) [at the time the buy order was originated, the transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the transferee was outside the United States] [the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the transferor nor any person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States]⁸,

(3) the transferee is not a U.S. Person within the meaning of Rule 902(k) of Regulation S nor a Person acting for the account or benefit of a U.S. Person,

(4) no directed selling efforts have been made in contravention of the requirements of Rule 903 or Rule 904 of Regulation S, as applicable, and

(5) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer, the Indenture Trustee and the Servicer.

[Insert Name of Transferor]

By: _____
Name:
Title:
Dated:

⁸ Insert one of these two provisions, which come from the definition of "offshore transaction" in Regulation S.

Exhibit C

**Sunnova Helios VI Issuer, LLC
Notice of Voluntary Prepayment**

[DATE]

Wilmington Trust, National Association
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890
Attn: Corporate Trust Administration

Sunnova Energy Corporation
20 East Greenway Plaza, Suite 540
Houston, TX 77046
Attention: Chief Financial Officer

Ladies and Gentlemen:

Pursuant to Section 6.01 of the Indenture dated as of July 27, 2021 (the "*Indenture*"), between Sunnova Helios VI Issuer, LLC (the "*Issuer*") and Wilmington Trust, National Association (the "*Indenture Trustee*"), the Indenture Trustee is hereby directed to prepay in [whole][part] the Issuer's [1.62][2.01]% Solar Loan Backed Notes, Series 2021-B, Class [A/B] on [_____, 20__] (the "*Voluntary Prepayment Date*").

[FOR PREPAYMENT OF ALL OUTSTANDING NOTES: On or prior to the Voluntary Prepayment Date, as required by Section 6.02 of the Indenture, the Issuer shall deposit into the Collection Account, the sum of (A) the Aggregate Outstanding Note Balance, (B) all accrued and unpaid interest thereon, (C) the Make Whole Amount, if any, (D) the Note Balance Write-Down Amount, if any, (E) the Deferred Interest Amount, if any, (F) the Post-ARD Additional Interest Amount, if any, (G) the Deferred Post-ARD Additional Interest Amount, if any, and (H) all amounts owed to the Indenture Trustee, the Manager, the Servicer, the Backup Servicer, the Transition Manager and any other parties to the Transaction Documents, minus the sum of the amounts then on deposit in the Reserve Account, the Prefunding Account, the Section 25D Interest Account, the Equipment Replacement Reserve Account and the Capitalized Interest Account (the "*Prepayment Amount*").]

[FOR PREPAYMENT IN PART: On or prior to the Voluntary Prepayment Date, as required by Section 6.02 of the Indenture, the Issuer shall deposit into the Collection Account, the sum of (i) the amount of outstanding principal of the Notes being prepaid, (ii) all accrued and unpaid interest thereon, and (iii) the related Make Whole Amount, if applicable (the "*Prepayment Amount*").]

On the specified Voluntary Prepayment Date, provided that the Indenture Trustee has received the Prepayment Amount, on or prior to such specified Voluntary Prepayment Date, the Indenture Trustee is directed to (x) withdraw the Prepayment Amount from the Collection Account and disburse such amounts in accordance with the Priority of Payments (without giving effect to clauses (vi) through (x) thereof) and (y) to the extent the Aggregate Outstanding Note Balance is prepaid and all other obligations of the Issuer under the Transaction Documents have been paid, release any remaining assets in the Trust Estate to, or at the direction of, the Issuer.

You are hereby instructed to provide all notices of prepayment required by Section 6.02 of the Indenture. All terms used but not defined herein have the meanings assigned to such terms in the Indenture.

[signature page follows]

In Witness Whereof, the undersigned has executed this Notice of Voluntary Prepayment on the ___ day of _____,
_____.

Sunnova Helios VI Issuer, LLC, as Issuer

By _____
Name: _____
Title: _____

RULE 15GA-1 INFORMATION

Reporting Period: ___

Asset Class	Shelf	Series Name	CIK	Originator	[] No.	Servicer [] No.	Outstanding Principal Balance	Repurchase Type	Indicate Repurchase Activity During the Reporting Period by Checkmark or by Date Reference (as applicable)					
									Subject to Demand	Repurchased or Replaced	Repurchased Pending	Demand in Dispute	Demand Withdrawn	Demand Rejected

Terms and Definitions:

NOTE: Any date included on this report is subject to the descriptions below. Dates referenced on this report for this Transaction where the Servicer is not the Repurchase Enforcer (as defined below); availability of such information may be dependent upon information received from other parties.

References to "Repurchaser" shall mean the party obligated under the Transaction Documents to repurchase a []. References to "Repurchase Enforcer" shall mean the party obligated under the Transaction Documents to enforce the obligations of any Repurchaser.

Outstanding Principal Balance: For purposes of this report, the Outstanding Principal Balance of a [] in this Transaction equals the remaining outstanding principal balance of the [] reflected on the distribution or payment reports at the end of the related reporting period, or if the [] has been liquidated prior to the end of the related reporting period, the final outstanding principal balance of the [] reflected on the distribution or payment reports prior to liquidation.

Subject to Demand: The date when a demand for repurchase is identified and coded by the Servicer or Indenture Trustee as a repurchase related request.

Repurchased or Replaced: The date when a [] is repurchased or replaced. To the extent such date is unavailable, the date upon which the Servicer or the Indenture Trustee obtained actual knowledge a [] has been repurchased or replaced.

Repurchase Pending: A [] is identified as "*Repurchase Pending*" when a demand notice is sent by the Indenture Trustee, as Repurchase Enforcer, to the Repurchaser. A [] remains in this category until (i) a [] has been Repurchased, (ii) a request is determined to be a "*Demand in Dispute*," (iii) a request is determined to be a "*Demand Withdrawn*," or (iv) a request is determined to be a "*Demand Rejected*."

With respect to the Servicer only, a [] is identified as "*Repurchase Pending*" on the date (y) the Servicer sends notice of any request for repurchase to the related Repurchase Enforcer, or

(z) the Servicer receives notice of a repurchase request but determines it is not required to take further action regarding such request pursuant to its obligations under the applicable Transaction Documents. The [] will remain in this category until the Servicer receives actual knowledge from the related Repurchase Enforcer, Repurchaser, or other party, that the repurchase request should be changed to "*Demand in Dispute*", "*Demand Withdrawn*", "*Demand Rejected*", or "*Repurchased*."

Demand in Dispute: Occurs (i) when a response is received from the Repurchaser which refutes a repurchase request, or (ii) upon the expiration of any applicable cure period.

Demand Withdrawn: The date when a previously submitted repurchase request is withdrawn by the original requesting party. To the extent such date is not available, the date when the Servicer or the Indenture Trustee receives actual knowledge of any such withdrawal.

Demand Rejected: The date when the Indenture Trustee, as Repurchase Enforcer, has determined that it will no longer pursue enforcement of a previously submitted repurchase request. To the extent such date is not otherwise available, the date when the Servicer receives actual knowledge from the Indenture Trustee, as Repurchase Enforcer, that it has determined not to pursue a repurchase request.

In connection therewith, if Proceedings are commenced or threatened [in writing] in connection with which this certificate is or would be relevant, we irrevocably authorize you to produce this certification to any interested party in such Proceedings.

Date: _____, 20__⁹

Yours faithfully,

[]

By: _____
Name:
Title:

⁹ To be dated no later than three Business Days following the receipt of any Demands by the Indenture Trustee.

Exhibit E

Form of Prefunding Certificate

To:

Wilmington Trust, National Association
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890
Attn: Corporate Trust Administration

This Prefunding Certificate is being issued in accordance with Section 2.15(a)(i)(C) of that certain Indenture, dated as of July 27, 2021 (the "*Indenture*"), by and between Sunnova Helios VI Issuer, LLC, as issuer (the "*Issuer*"), and Wilmington Trust, National Association, as indenture trustee (the "*Indenture Trustee*"). Terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

The Issuer hereby certifies that:

1. the Solar Loans to be acquired by the Issuer on Transfer Date to occur on [_____, 20[]] (the "*Transfer Date*") are listed on Exhibit A hereto;
2. all representations and warranties of the Issuer contained in the Transaction Documents are true and correct in all material respects on and as of such Transfer Date, as though made on and as of such Transfer Date (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty will be true and correct in all material respects as of such date);
3. the Issuer is not in default under any of the Transaction Documents to which it is a party, and the acquisition of such Solar Loans by it will not result in any breach of any of the terms, conditions or provisions of, or constitute a material default under, its organizational documents or any other constituent documents of it or any indenture, mortgage, deed of trust or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; and
4. the conditions precedent described in the Indenture and in the other Transaction Documents to the acquisition of such Solar Loans, if any, have been satisfied.

Date: [_____], 20[]

Sunnova Helios VI Issuer, LLC,
as Issuer

By _____
Name: _____
Title: _____

Exhibit A

Exhibit F

Form of Prefunding Notice

In accordance with the Indenture, dated as of July 27, 2021, by and between Sunnova Helios VI Issuer, LLC, as issuer, and Wilmington Trust, National Association, as indenture trustee (the "*Indenture*"), the undersigned hereby gives notice of the Transfer Date to occur on or before [_____] , 20[] for each of the Subsequent Solar Loans listed on the Schedule of Solar Loans attached hereto as Exhibit A. Unless otherwise defined herein, capitalized terms have the meanings set forth in the Indenture.

Such Subsequent Solar Loans represent the following amounts:

1. Aggregate outstanding balance of Subsequent Solar Loans as of the related Cut-Off Date: \$ _____
2. Initial Advance Rate: A percentage equal to (i) the aggregate Initial Outstanding Note Balances of the Notes divided by (ii) the Aggregate Closing Date Collateral Balance.
3. Amount to be wired to the Depositor in payment for such Subsequent Solar Loans (equal to (i) line 1 times line 2 or (ii) such lesser amount as is on deposit in the Prefunding Account, in accordance with Section 2.15(b)(i) of the Indenture): \$ _____

The amount in line 3 above shall be wired to the following account:

[ACCOUNT INFORMATION]

The undersigned hereby certify that, in connection with the Transfer Date specified above, the undersigned has complied with all terms and provisions specified in Section 2.15 of the Indenture, including, but not limited to, delivery of the Prefunding Certificate, as specified therein.

Sunnova Helios VI Issuer, LLC,
as Issuer

By _____
Name: _____
Title: _____

† To be at least 5 Business Days prior to such Transfer Date.

Exhibit A

F-3

**SUNNOVA HELIOS VI ISSUER, LLC
SOLAR LOAN BACKED NOTES, SERIES 2021-B**

\$106,200,000	1.62%	Solar Loan Backed Notes, Series 2021-B, Class A
\$106,200,000	2.01%	Solar Loan Backed Notes, Series 2021-B, Class B

NOTE PURCHASE AGREEMENT

July 21, 2021

CREDIT SUISSE SECURITIES (USA) LLC
Eleven Madison Avenue, 4th Floor
New York, New York 10010-3629

POPULAR SECURITIES LLC
208 Ponce de Leon Avenue, Popular Center, Suite 1200
San Juan, Puerto Rico 00918

Ladies and Gentlemen:

Section 1. **Introductory.** Sunnova Helios VI Issuer, LLC, a Delaware limited liability company (the “**Issuer**”), proposes, subject to the terms and conditions stated herein, to sell to Credit Suisse Securities (USA) LLC and Popular Securities LLC (the “**Initial Purchasers**”), the 1.62% Solar Loan Backed Notes, Series 2021-B, Class A (the “**Class A Notes**”) and the 2.01% Solar Loan Backed Notes, Series 2021-B, Class B (the “**Class B Notes**”) and together with the Class A Notes, the “**Notes**”), in the Initial Outstanding Note Balances set forth in Exhibit D attached to this note purchase agreement (this “**Agreement**”). On the Closing Date, Sunnova ABS Holdings VI, LLC, a Delaware limited liability company (“**Sunnova ABS Holdings VI**”), Sunnova Intermediate Holdings, LLC, a Delaware limited liability company (“**Sunnova Intermediate Holdings**”), and a wholly-owned subsidiary of Sunnova Energy Corporation, a Delaware corporation (“**Sunnova Energy**”), Sunnova Helios VI Depositor, LLC, a Delaware limited liability company (the “**Depositor**”), and the Issuer will enter into a sale and contribution agreement (the “**Contribution Agreement**”), dated as of the Closing Date, pursuant to which: (i) Sunnova ABS Holdings VI will acquire the Conveyed Property from Sunnova Intermediate Holdings; (ii) the Depositor will acquire the Conveyed Property from Sunnova ABS Holdings VI; and (iii) the Issuer will acquire the Conveyed Property from the Depositor. The Notes are to be issued under an indenture, dated as of the Closing Date (the “**Indenture**”), by and between the Issuer and Wilmington Trust, National Association, a national banking association (“**Wilmington Trust**”), as indenture trustee (in such capacity, the “**Indenture Trustee**”). Pursuant to the Indenture, the Issuer will pledge the Trust Estate (including the Conveyed Property and the rights and remedies under the Contribution Agreement) to the Indenture Trustee for the benefit of the Noteholders to secure the Notes. Pursuant to a management agreement, dated as of the Closing Date, by and among the Issuer, Sunnova ABS Management, LLC, a Delaware limited liability company (“**Sunnova Management**”) and together with Sunnova Energy, the Issuer, the Depositor, Sunnova ABS Holdings VI and Sunnova Intermediate Holdings, the “**Sunnova Entities**”), as manager, and Wilmington Trust, as

transition manager, and pursuant to a servicing agreement, dated as of the Closing Date, by and among the Issuer, Sunnova Management, as servicer, and Wilmington Trust, as backup servicer, Sunnova Management will provide certain operations and maintenance and administrative services to the Issuer. Finally, in connection with the transaction, Sunnova Energy will deliver a performance guaranty, dated as of the Closing Date, in favor of the Issuer and the Indenture Trustee for the benefit of the Noteholders. The Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, is herein referred to as the “**Securities Act**”. Capitalized terms used in this Agreement but not otherwise defined shall have the meanings set forth in the “Standard Definitions” attached as Annex A to the Indenture.

Section 2. Representations and Warranties of the Issuer, the Depositor and Sunnova Energy. Each of the Issuer, the Depositor and Sunnova Energy, jointly and severally represents and warrants to the Initial Purchasers, on the date hereof and as of the Closing Date, that:

(a) The Issuer has prepared (i) a confidential preliminary offering circular relating to the Notes to be offered by the Initial Purchasers dated July 15, 2021 (such confidential preliminary offering circular, including schedules and exhibits attached thereto, the “**Preliminary Offering Circular**”), (ii) the road show presentation dated July 2021 attached as Exhibit B to this Agreement (the “**Road Show**”), (iii) one or more reports on Form ABS-15G furnished on EDGAR with respect to the transaction contemplated by this Agreement (“**Form ABS-15G Due Diligence Reports**”), (iv) quantitative data with respect to the Intex cdi file provided by Sunnova Energy, the Issuer or the Depositor, directly or indirectly, to one or more prospective investors, whether in electronic form or otherwise (the “**Collateral Data Information**”), and (v) the information delivered to prospective holders of the Notes (other than the Preliminary Offering Circular and the Road Show) attached as Exhibit A to this Agreement (the “**Pricing Information**” and, together with the Road Show, the Form ABS-15-G Due Diligence Reports, the Collateral Data Information and the Preliminary Offering Circular, the “**Time of Sale Information**”). The Issuer will prepare a final confidential offering circular, dated July 21, 2021, that includes the offering prices and other final terms of the Notes (such offering circular, including schedules and exhibits attached thereto, the “**Offering Circular**”). Each of the Time of Sale Information and the Offering Circular, as amended or supplemented by additional information are collectively referred to as the “**Offering Document**”. The Offering Document at a particular time means the Offering Document in the form actually amended or supplemented and issued at such time. The “**Time of Sale**” means 4:05 p.m. EST on July 21, 2021.

The Preliminary Offering Circular, as of the date thereof did not and as of the Closing Date will not, and the Time of Sale Information (taken as a whole), as of the Time of Sale, did not and as of the Closing Date will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Offering Circular, as amended, as of the date thereof, did not, and as of the Closing Date, will not, contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Notwithstanding anything to the contrary, none of the Issuer, the Depositor or Sunnova Energy

makes any representations or warranties as to the Initial Purchaser Information, it being understood and agreed that the “Initial Purchaser Information” is only such information that is described as such in Section 7(b) hereof. If, subsequent to the initial Time of Sale, the Issuer and the Initial Purchasers determine that the original Time of Sale Information included an untrue statement of material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and an Initial Purchaser advises the Issuer that investors in the Notes have elected to terminate their initial “contracts of sale” (within the meaning of Rule 159 under the Securities Act, the “**Contracts of Sale**”) and enter into new Contracts of Sale, then the “Time of Sale” will refer to the time of entry into the first new Contract of Sale and the “Time of Sale Information” will refer to the information available to purchasers at the time of entry (prior to the Closing Date) into the first new Contract of Sale, including any information that corrects such material misstatements or omissions (such new information, the “**Corrective Information**”) and Exhibit A to this Agreement will be deemed to be amended to include such Corrective Information in the Time of Sale Information. Notwithstanding the foregoing, for the purposes of Section 7 hereof, in the event that an investor elects not to terminate its initial Contract of Sale and enter into a new Contract of Sale, “Time of Sale” will refer to the time of entry into such initial Contract of Sale and “Time of Sale Information” with respect to Notes to be purchased by such investor will refer to information available to such purchaser at the time of entry into such initial Contract of Sale.

(b) The Issuer is a limited liability company formed, validly existing and in good standing under the laws of the State of Delaware, with limited liability company power and authority to own its properties and conduct its business as described in the Preliminary Offering Circular, the Time of Sale Information and the Offering Circular and to execute, deliver and perform its obligations under each of the Transaction Documents and each other agreement or instrument contemplated thereby to which it is or will be a party; and the Issuer is duly qualified to do business as a foreign entity in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except for such jurisdictions where failure to so qualify or be in good standing would not, individually or in the aggregate, result in a Material Adverse Effect (as defined herein).

(c) The Depositor is a limited liability company formed, validly existing and in good standing under the laws of the State of Delaware, with limited liability company power and authority to own its properties and conduct its business as described in the Preliminary Offering Circular, the Time of Sale Information and the Offering Circular and to execute, deliver and perform its obligations under each of the Transaction Documents and each other agreement or instrument contemplated thereby to which it is or will be a party; and the Depositor is duly qualified to do business as a foreign entity in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except for such jurisdictions where failure to so qualify or be in good standing would not, individually or in the aggregate, result in a Material Adverse Effect.

(d) Sunnova Energy is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, with corporate power and authority to own its properties and conduct its business as described in the Preliminary Offering Circular, the Time of Sale Information and the Offering Circular and to execute, deliver and perform its

obligations under each of the Transaction Documents and each other agreement or instrument contemplated thereby to which it is or will be a party; and Sunnova Energy is duly qualified to do business as a foreign corporation in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except for such jurisdictions where failure to so qualify or be in good standing would not, individually or in the aggregate, result in a Material Adverse Effect.

(e) Sunnova Intermediate Holdings is a limited liability company formed, validly existing and in good standing under the laws of the State of Delaware, with limited liability company power and authority to own its properties and conduct its business as described in the Preliminary Offering Circular, the Time of Sale Information and the Offering Circular and to execute, deliver and perform its obligations under each of the Transaction Documents and each other agreement or instrument contemplated thereby to which it is or will be a party; and Sunnova Intermediate Holdings is duly qualified to do business as a foreign entity in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except for such jurisdictions where failure to so qualify or be in good standing would not, individually or in the aggregate, result in a Material Adverse Effect.

(f) Sunnova ABS Holdings VI is a limited liability company formed, validly existing and in good standing under the laws of the State of Delaware, with limited liability company power and authority to own its properties and conduct its business as described in the Preliminary Offering Circular, the Time of Sale Information and the Offering Circular and to execute, deliver and perform its obligations under each of the Transaction Documents and each other agreement or instrument contemplated thereby to which it is or will be a party; and Sunnova ABS Holdings VI is duly qualified to do business as a foreign entity in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except for such jurisdictions where failure to so qualify or be in good standing would not, individually or in the aggregate, result in a Material Adverse Effect.

(g) Sunnova Management is a limited liability company formed, validly existing and in good standing under the laws of the State of Delaware, with limited liability company power and authority to own its properties and conduct its business as described in the Preliminary Offering Circular, the Time of Sale Information and the Offering Circular and to execute, deliver and perform its obligations under each of the Transaction Documents and each other agreement or instrument contemplated thereby to which it is or will be a party; and Sunnova Management is duly qualified to do business as a foreign entity in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except for such jurisdictions where failure to so qualify or be in good standing would not, individually or in the aggregate, result in a Material Adverse Effect.

(h) The Indenture has been duly authorized by the Issuer and on the Closing Date, the Indenture will have been duly executed and delivered by the Issuer, will conform in all material respects to the description thereof contained in the Preliminary Offering Circular, the Time of Sale Information and the Offering Circular and, assuming due authorization, execution and delivery thereof by the Indenture Trustee, will constitute a valid and legally binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms, subject to

bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights or remedies and subject to general equity principles (whether considered in a suit at law or in equity) and except as rights to indemnification may be limited by public policy, applicable law relating to fiduciary duties and indemnification and contribution and an implied covenant of good faith and fair dealing.

(i) The Notes have been duly authorized by the Issuer and, when authenticated by the Indenture Trustee in the manner provided for in the Indenture and paid for and delivered pursuant to this Agreement on the Closing Date, such Notes will have been duly executed, authenticated, issued and delivered, will conform in all material respects to the description thereof contained in the Preliminary Offering Circular, the Time of Sale Information and the Offering Circular, and will constitute valid and legally binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights or remedies and subject to general equity principles (whether considered in a suit at law or in equity) and will be entitled to the benefits of the Indenture.

(j) No consent, approval, authorization, or order of, or filing with, any governmental agency or body or any court is required for the consummation of the transactions contemplated by the Transaction Documents or in connection with the issuance and sale of the Notes by the Issuer other than (i) as have been made or obtained on or prior to the Closing Date (or, if not required to be made or obtained on or prior to the Closing Date, that will be made or obtained when required), (ii) as may be required under the Securities Act (which is addressed in Section 2(q) hereof), State securities or Blue Sky laws in any jurisdiction in the U.S. or under the securities laws of any foreign jurisdiction and (iii) those that, if not obtained, would not, individually or in the aggregate, have a Material Adverse Effect on the Sunnova Entities.

(k) The execution, delivery and performance of each of the Transaction Documents by each of the Sunnova Entities which is or will be party to such Transaction Documents and the issuance and sale of the Notes and compliance with the terms and provisions thereof will not (i) result in a breach or violation of any of the terms and provisions of, constitute a default under or conflict with (A) any statute, rule, regulation or order of any governmental agency or body, or any court, domestic or foreign, having jurisdiction over such Sunnova Entity, or any of their properties; (B) any agreement or instrument to which such Sunnova Entity is a party, by which such Sunnova Entity is bound or to which any of the properties of such Sunnova Entity is subject; or (C) the organizational documents of such Sunnova Entity; or (ii) other than as contemplated by the Transaction Documents, result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of such Sunnova Entity; except, in the case of clauses (i)(A), (i)(B) and (ii), for such breaches, violations, defaults, conflicts, liens, charges or encumbrances that individually or in the aggregate would not have a Material Adverse Effect on Sunnova Energy, Sunnova Management, Sunnova Intermediate Holdings or Sunnova ABS Holdings VI.

(l) This Agreement and each other Transaction Document to which any Sunnova Entity is a party have each been duly authorized, and, assuming the due authorization, execution and delivery thereof by the other parties thereto, when executed and delivered by such Sunnova Entity shall constitute a legal, valid and binding obligation of such Sunnova Entity

enforceable against such Sunnova Entity in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights or remedies and subject to general principles of equity (whether considered in a suit at law or in equity) and except as rights to indemnification may be limited by public policy, applicable law relating to fiduciary duties and indemnification and contribution and an implied covenant of good faith and fair dealing.

(m) On the Closing Date (with respect to an Initial Solar Loan) and each Transfer Date on which the Issuer acquires Subsequent Solar Loans and/or Qualified Substitute Solar Loans, the Issuer shall have good and marketable title to the Conveyed Property, in each case free from liens, encumbrances and defects that would materially and adversely affect the value thereof or materially and adversely interfere with the use made or to be made thereof by it (other than Permitted Liens).

(n) On the Closing Date (with respect to an Initial Solar Loan) and each Transfer Date on which the Issuer acquires Subsequent Solar Loans and/or Qualified Substitute Solar Loans, each Solar Loan Agreement and the rest of the documents comprising the Custodian File for the Solar Loans acquired by the Issuer on such date will be transmitted to the Electronic Vault.

(o) Each of the Sunnova Entities possesses all material certificates, authorities or permits issued by appropriate governmental agencies or bodies necessary to conduct the business now operated by it, except where failure to possess such certificates, authorities or permits would not have a material adverse effect on (i) the condition (financial or other), business, properties or results of operations of such Sunnova Entity, as the case may be, (ii) the ability of such Sunnova Entity, as the case may be, to perform its obligations under the Transaction Documents, (iii) the validity or enforceability of the Transaction Documents to which such Sunnova Entity, as the case may be, is a party or (iv) the Trust Estate (a "**Material Adverse Effect**"), and it has not received any notice of proceedings relating to the revocation or modification of any such certificate, authority or permit that, if determined adversely to such Sunnova Entity, would individually or in the aggregate have a Material Adverse Effect on such Sunnova Entity.

(p) Except as disclosed in the Preliminary Offering Circular, the Time of Sale Information and the Offering Circular, there are no pending actions, suits, investigations, or proceedings to which any Sunnova Entity or any of their respective properties, are subject, by or before any court or governmental agency, authority, body or arbitrator, that if determined adversely to such Sunnova Entity, would individually or in the aggregate have a Material Adverse Effect on such Sunnova Entity, would materially and adversely affect the validity or enforceability of the Transaction Documents to which such Sunnova Entity is a party, the Notes, or the U.S. federal or State income, excise, franchise or other tax treatment of the Notes or the Issuer, or which are otherwise material in the context of the sale of the Notes; and to each Sunnova Entity's knowledge, no such actions, suits, investigations or proceedings are threatened or contemplated.

(q) The Issuer is not and, after giving effect to the offering and sale of the Notes and the application of the proceeds thereof as described in the Preliminary Offering

Circular, the Time of Sale Information and the Offering Circular, will not be subject to registration as an “investment company” under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”); and in making this determination the Issuer will be relying primarily on an exclusion from the definition of “investment company” contained in Section 3(c)(5)(A) thereof, although there may be additional exclusions or exemptions available to the Issuer. The Issuer is being structured so as not to constitute a “covered fund” for purposes of Section 619 of the Dodd Frank Wall Street Reform and Consumer Protection Act of 2010 (the “**Volcker Rule**”), based on its current interpretations.

(r) The Notes are eligible for resale pursuant to Rule 144A under the Securities Act (“**Rule 144A**”). When the Notes are issued and delivered pursuant to the Indenture and this Agreement, no securities of the same class (within the meaning of Rule 144A(d)(3) under the Securities Act) as the Notes will be listed on any national securities exchange, registered under Section 6 of the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the “**Exchange Act**”), or quoted in a U.S. automated interdealer quotation system.

(s) Assuming compliance by the Initial Purchasers with the covenants and that the representations and warranties set forth in Section 4 hereof are true, the offer and sale of the Notes to the Initial Purchasers in the manner contemplated by the Offering Circular and this Agreement will be exempt from the registration requirements of the Securities Act by reason of Section 4(a)(2) thereof and the Indenture is not required to be qualified under the Trust Indenture Act of 1939, as amended (the “**Trust Indenture Act**”). None of the Sunnova Entities, any of their respective Affiliates nor any person acting on its or their behalf (other than the Initial Purchasers and their respective Affiliates and agents, as to which no representation or warranty is made) has directly or indirectly solicited any offer to buy or offered to sell or will directly or indirectly solicit any offer to buy or offer to sell in the United States or to any United States citizen or resident any security which is or would be integrated with the sale of the Notes in a manner that would require the Notes to be registered under the Securities Act. None of the Sunnova Entities, any of their respective Affiliates nor any person acting on their behalf (other than the Initial Purchasers and their respective Affiliates and agents, as to which no representation or warranty is made) has or will solicit offers for, or offer to sell the Notes by any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D under the Securities Act or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act.

(t) No Sunnova Entity has entered or will enter into any contractual arrangement with respect to the distribution of the Notes except for this Agreement.

(u) None of the Sunnova Entities, any of their respective affiliates nor any Person acting on its or their behalf (other than the Initial Purchasers and their respective Affiliates and agents, as to which no representation or warranty is made) has engaged or will engage in any directed selling efforts within the meaning of Rule 902 of Regulation S and each of the Sunnova Entities, their respective affiliates and any Person acting on its or their behalf (other than the Initial Purchasers and their respective Affiliates and agents, as to which no representation or warranty is made) has complied and will comply with the “offering restrictions” of Regulation S in connection with the offering of the Notes outside of the United

States. The Preliminary Offering Circular and the Offering Circular will contain the disclosure required by Rule 902(g)(2) under the Securities Act.

(v) Each of the representations and warranties of each Sunnova Entity set forth in each of the Transaction Documents to which it is a party will be, as of the Closing Date, true and correct, in all material respects. This Agreement, the other Transaction Documents and the Notes conform or will conform in all material respects to the respective descriptions contained in the Preliminary Offering Circular, the Time of Sale Information and the Offering Circular.

(w) Any transfer, stamp, documentary, recording, registration and other similar taxes, fees and other governmental charges in connection with the execution and delivery of the Transaction Documents or the execution, delivery and sale of the Notes, in each case which are due and payable by a Sunnova Entity on or prior to the Closing Date, have been or will be paid on or prior to the Closing Date.

(x) Except as expressly described in the Preliminary Offering Circular, the Time of Sale Information and the Offering Circular, since the respective dates as of which information is given in the Preliminary Offering Circular, the Time of Sale Information and the Offering Circular (x) there has not been any change in or affecting the general affairs, business, management, financial condition, stockholders' equity, results of operations or regulatory situation of any Sunnova Entity that would result in a Material Adverse Effect and (y) no Sunnova Entity is in default under any agreement or instrument to which it is a party or by which it is bound which would individually or in the aggregate have a Material Adverse Effect.

(y) Immediately after the consummation of the transactions to occur on the Closing Date (with respect to an Initial Solar Loan) and each related Transfer Date on which the Issuer acquires Subsequent Solar Loans and/or Qualified Substitute Solar Loans, (i) the fair value of the total assets of Sunnova Energy and its consolidated subsidiaries, at a fair valuation, will exceed its debts and liabilities, subordinated, contingent or otherwise; (ii) the present fair saleable value of the property of Sunnova Energy and its consolidated subsidiaries will be not less than the amount that will be required to pay the probable liability of its total existing debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) each Sunnova Entity will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) Sunnova Energy and its consolidated subsidiaries will not have unreasonably small capital with which to conduct the business in which they are engaged as such business is now conducted and is proposed to be conducted immediately following the Closing Date (with respect to an Initial Solar Loan) and each related Transfer Date on which the Issuer acquires Subsequent Solar Loans and/or or Qualified Substitute Solar Loans, after giving due consideration to the prevailing practice in the industry in which Sunnova Energy is engaged.

(z) Each of the Sunnova Entities and their respective Affiliates owns or licenses or otherwise has the right to use all licenses, permits, trademarks, trademark applications, patents, patent applications, service marks, tradenames, copyrights, copyright applications, franchises, authorizations and other intellectual property rights that are necessary for the operation of its businesses in order to perform its obligations under the Transaction

Documents to which it is or will be a party and the operation and maintenance of the Solar Loans without infringement upon or conflict with the rights of any other Person with respect thereto, in each case except (i) where the failure to own, license or have such rights or (ii) for such infringements and conflicts which, in respect of both (i) and (ii) individually or in the aggregate, are not reasonably likely to have a Material Adverse Effect.

(aa) None of the Sunnova Entities has received an order from the Securities and Exchange Commission, any State securities commission or any foreign government or agency thereof preventing or suspending the issuance and offering of the Notes, and to the best knowledge of each Sunnova Entity, no such order has been issued and no proceedings for that purpose have been instituted.

(bb) None of the Sunnova Entities has engaged in any activity or conduct which would violate any applicable anti-bribery, anti-corruption or anti-money laundering laws, regulations or rules in any applicable jurisdiction and Sunnova Energy has instituted and maintains policies and procedures reasonably designed to prevent any such violation. None of the Sunnova Entities is a Person that is: (i) the subject of any economic or trade sanctions or restrictive measures enacted, administered, imposed or enforced by the U.S. government (including, without limitation, the U.S. Department of the Treasury, the Office of Foreign Assets Control, the U.S. Department of State and including, without limitation, the designation as a “specially designated national” or “blocked person”), the United Nations Security Council, Her Majesty’s Treasury, the Swiss State Secretariat for Economic Affairs, the Monetary Authority of Singapore, the Hong Kong Monetary Authority, the European Union, or other relevant sanctions authority (collectively, “**Sanctions**”) or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions broadly prohibiting dealings with such government, country, or territory (each, a “**Sanctioned Country**”), including Cuba, Iran, Crimea, North Korea, Sudan and Syria. Each Sunnova Entity will not and will cause each other Sunnova Entity not to, in violation of applicable Sanctions, directly or indirectly use the proceeds of the Notes, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) in or involving a Sanctioned Country or any country or territory which at the time of such funding is the subject of comprehensive country-wide or territory-wide Sanctions, other than Cuba or Iran, or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of applicable Sanctions. None of the Sunnova Entities nor any of their affiliates or subsidiaries have knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country in violation of applicable Sanctions. Each Sunnova Entity represents and covenants that, regardless of Sanctions, it will not, directly or indirectly, use the proceeds of the Notes, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, to fund any activities of or business in or involving Cuba or Iran.

(cc) None of the Sunnova Entities or any of their affiliates has engaged or as of the Closing Date will have engaged, in any transaction, investment, undertaking or activity that

conceals the identity, source or destination of the proceeds of any category of offenses designated in “The Forty Recommendations” published by the Financial Action Task Force on Money Laundering on June 20, 2003, or in violation of the laws or regulations of the United States, including, but not limited to, the Bank Secrecy Act (31 U.S.C. §§ 5311 et seq.), Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act (Pub. L. 107-56), and the regulations promulgated under each of the foregoing, the Money Laundering Control Act of 1986 (18 U.S.C. §§ 1956 et seq.) or FINRA Conduct Rule 3011, or the anti-money laundering laws of any other jurisdiction, in each case as such laws and regulations may be applicable to the Sunnova Entities or, to the knowledge of such Sunnova Entity, any of their affiliates, all as amended, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Sunnova Entities or, to the knowledge of such Sunnova Entity, any of their affiliates is or as of the Closing Date will be, as the case may be, in each case with respect to such money laundering laws, pending or, to the knowledge of the Sunnova Entities, threatened. Sunnova Energy represents that it has established an anti-money laundering program that is reasonably designed to ensure compliance with applicable U.S. laws, regulations, and guidance, including rules of self-regulatory organizations, relating to the prevention of money laundering, terrorist financing, and related financial crimes.

(dd) None of the Sunnova Entities is or as of the Closing Date will be, and, to the knowledge of such Sunnova Entity, no director, officer, agent, employee or affiliate of such Sunnova Entity is or as of the Closing Date will be, the target of any economic sanctions administered by the Office of Foreign Assets Control of the United States Department of the Treasury (“OFAC”); and no Sunnova Entity will, in violation of applicable Sanctions, use, directly or indirectly, any of the proceeds of the offering of the Notes contemplated hereby, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of conducting business in or with, engaging in any transaction in or with, or financing the activities of, any country, person, or entity that is the target of any U.S. economic sanctions administered by OFAC.

(ee) No Sunnova Entity is and as of the Closing Date will be, and, to the knowledge of such Sunnova Entity, no director, officer, agent, employee, partner, or affiliate of a Sunnova Entity is or as of the Closing Date will be, aware of any action, and no Sunnova Entity has taken and as of the Closing Date will have taken, as the case may be, and, to the knowledge of such Sunnova Entity, no director, officer, agent, employee, partner or affiliate of a Sunnova Entity has taken or as of the Closing Date will have (i) taken, as the case may be, any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977 (“FCPA”) (15 U.S.C. § 78dd-1, et seq.) or any other applicable anti-bribery or anti-corruption laws, including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any “foreign official” (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in each case in contravention of the FCPA or any other applicable anti-bribery or anti-corruption laws; (ii) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (iii) made or taken an act in

furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any unlawful rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Sunnova Entities and their affiliates have conducted their businesses in compliance with the FCPA and any other applicable anti-bribery or anti-corruption laws and Sunnova Energy has instituted, maintained and enforced, and will continue to maintain and enforce policies and procedures reasonably designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

(ff) The Issuer and, prior to the formation of the Issuer, Sunnova Energy has complied and as of the Closing Date, the Issuer and Sunnova Energy will have complied with the representations, certifications and covenants made by Sunnova Energy to the Rating Agency in connection with the engagement of the Rating Agency to issue and monitor credit ratings on the Notes, including any representation provided to the Rating Agency by the Issuer or Sunnova Energy in connection with Rule 17g-5(a)(3)(iii) of the Exchange Act (“**Rule 17g-5**”) except where non-compliance would not have a Material Adverse Effect. The Issuer and Sunnova Energy shall be solely responsible for compliance with Rule 17g-5 in connection with the issuance, monitoring and maintenance of the credit ratings on the Notes. Neither Initial Purchaser is responsible for compliance with any aspect of Rule 17g-5 in connection with the Notes.

(gg) None of the Sunnova Entities or their respective Affiliates has engaged or will engage any third-party due diligence service providers (each a “**Third-Party Due Diligence Provider**”) to undertake “due diligence services” in connection with the issuance of the Notes (such services as defined in Rule 17g-10(d)(1) of the Exchange Act, “**Third-Party Due Diligence Services**”) and none of the Sunnova Entities or their respective Affiliates has obtained or will obtain a “third-party due diligence report” in connection with the issuance of the Notes (such report as defined in Rule 15Ga-2(d) of the Exchange Act, a “**Third-Party Due Diligence Report**”), except as specifically set forth in Exhibit C hereto.

(hh) The Issuer, the Depositor or Sunnova Energy has provided any Form ABS-15G Due Diligence Report to the Initial Purchasers within a reasonable time prior to the furnishing or filing of such report, or any portion thereof, on the Securities and Exchange Commission's EDGAR website or its 17g-5 website, as applicable. All Third Party Due Diligence Reports are deemed to have been obtained by the Issuer, the Depositor or Sunnova Energy pursuant to Rules 15Ga-2(a) and 17g-10 under the Exchange Act, and all legal obligations with respect to Third-Party Due Diligence Reports have been timely complied with (including without limitation that each Form ABS-15G Due Diligence Report was furnished to the Securities and Exchange Commission at least five Business Days before the date hereof as required by Rule 15Ga-2(a) under the Exchange Act). No portion of any Form ABS-15G Due Diligence Report contains any names, addresses, other personal identifiers or zip codes with respect to any individuals, or any other personally identifiable or other information that would be

associated with an individual, including without limitation any “nonpublic personal information” within the meaning of Title V of the Gramm-Leach-Bliley Financial Services Modernization Act of 1999.

(ii) Sunnova Energy is the “sponsor” (in such capacity, the “**Sponsor**”) and the Depositor is a “majority-owned affiliate” of the Sponsor (in each case, as defined under Regulation RR of the Exchange Act (the “**Risk Retention Rules**”). The Depositor, as sole owner of the beneficial interests of the Issuer, holds an “eligible horizontal residual interest” (as defined in the Risk Retention Rules) equal to at least 5% of the fair value of all the “ABS interests” (as defined in the Risk Retention Rules) in the Issuer issued as part of the transactions contemplated by the Transaction Documents (the “**Retained Interest**”), determined as of the Closing Date using a fair value measurement framework under United States generally accepted accounting principles.

(jj) The Sponsor is in compliance with all the legal requirements imposed by the Risk Retention Rules on the sponsor of the transactions contemplated by the Transaction Documents.

(kk) The Sponsor has determined the fair value of the Retained Interest based on its own valuation methodology, inputs and assumptions.

(ll) No election has been, or will be, made or filed pursuant to which the Issuer is or will be classified as an association taxable as a corporation for U.S. federal income tax purposes.

(mm) Sunnova Energy is the “originator” for purposes of the EU Risk Retention, Due Diligence and Transparency Requirements and the Retained Interest will constitute a material net economic interest of not less than 5% of the nominal value (measured at the origination) of the securitized exposures in accordance with Article 6(3)(d) of the EU Securitization Regulation. Sunnova Energy is the “originator” for purposes of the UK Risk Retention, Due Diligence and Transparency Requirements and the Retained Interest will constitute a material net economic interest of not less than 5% of the nominal value (measured at the origination) of the securitized exposures in accordance with Article 6(3)(d) of the UK Securitization Regulation.

(nn) As of the date hereof and as of the Closing Date, the information included in any Beneficial Ownership Certification provided by any Sunnova Entity or any affiliate thereof to which the Beneficial Ownership Regulation is applicable with respect to the transactions undertaken pursuant to the Transaction Documents, is true and correct in all respects. A “**Beneficial Ownership Certification**” means a certification required by 31 C.F.R. § 1010.230 (the “**Beneficial Ownership Regulation**”).

Section 3. Purchase, Sale and Delivery of the Notes.

(a) On the basis of the representations, warranties and agreements herein contained, but subject to the terms and conditions set forth herein, the Issuer agrees to sell to the Initial Purchasers and the Initial Purchasers severally, and not jointly and severally, agree to

purchase the Notes from the Issuer at the purchase prices and in an Initial Outstanding Note Balances, with respect to each Class of Notes, each as set forth opposite the name of the Initial Purchasers in Exhibit D attached hereto.

(b) The Issuer will deliver, against payment of the purchase price, the Notes to be offered and sold by the Initial Purchasers in reliance on Regulation S (the “**Regulation S Notes**”) in the form of one or more temporary global notes in registered form without interest coupons (the “**Regulation S Global Notes**”) which will be deposited with the Indenture Trustee, in its capacity as custodian, for The Depository Trust Company (“**DTC**”) for the respective accounts of the DTC participants for Euroclear Bank S.A./N.V., as operator of the Euroclear System (“**Euroclear**”), and Clearstream Banking, société anonyme (“**Clearstream**”) and registered in the name of Cede & Co., as nominee for DTC. The Issuer will deliver against payment of the purchase price of the Notes to be purchased by the Initial Purchasers hereunder and to be offered and sold by the Initial Purchasers in reliance on Rule 144A under the Securities Act (the “**144A Notes**”) in the form of one or more permanent global securities in definitive form without interest coupons (the “**Rule 144A Global Notes**”) deposited with the Indenture Trustee, in its capacity as custodian, for DTC and registered in the name of Cede & Co., as nominee for DTC. The Regulation S Global Notes and the Rule 144A Global Notes shall be assigned separate CUSIP numbers. The Rule 144A Global Notes shall include the legend regarding restrictions on transfer set forth under “TRANSFER RESTRICTIONS” in the Offering Circular. Until the termination of the distribution compliance period (as defined in Regulation S) with respect to the offering of the Notes, interests in the Regulation S Global Notes may only be held by the DTC participants for Euroclear and Clearstream. Interests in any permanent global notes will be held only in book-entry form through Euroclear, Clearstream or DTC, as the case may be, except in the limited circumstances permitted by the Indenture.

(c) Payment for the Notes shall be made by the Initial Purchasers in Federal (same day) funds by wire transfer to an account at a bank designated by the Issuer and approved by the Initial Purchasers on July 27, 2021 (or, at such time not later than seven full Business Days thereafter as the Initial Purchasers and the Issuer determine on or prior to such date, the “**Closing Date**”) against delivery to the Indenture Trustee, in its capacity as custodian, for DTC of (i) the Regulation S Global Notes representing all of the Regulation S Notes for the respective accounts of the DTC participants for Euroclear and Clearstream and (ii) the Rule 144A Global Notes representing all of the 144A Notes. Copies of the Regulation S Global Notes and the Rule 144A Global Notes will be made available for inspection at the New York office of Kramer Levin Naftalis & Frankel LLP (“**Kramer Levin**”) at least 24 hours prior to the Closing Date.

(d) Each of the Issuer, Sunnova Energy, the Depositor and the Initial Purchasers hereby acknowledges and agrees that, for all tax purposes, it is entering into this Agreement with the intention that the Notes will be characterized as indebtedness and shall treat the Notes as indebtedness, unless otherwise required by applicable law.

Section 4. Representations of the Initial Purchaser; Resales. Each Initial Purchaser severally, and not jointly and severally, represents, warrants and agrees that with respect to itself:

(a) It is a qualified institutional buyer and an institutional “accredited investor” (within the meaning of Rule 501(a)(1), (2), (3) or (7) of the Securities Act).

(b) The Notes have not been registered under the Securities Act or under applicable State securities laws or blue sky laws or under the laws of any other jurisdiction and the Notes may not be offered or sold within the United States or to or for the account or benefit of U.S. Persons (as defined in Regulation S under the Securities Act), except to “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) in transactions meeting the requirements of Rule 144A and to non-U.S. persons in offshore transactions meeting the requirements of Regulation S. Each Initial Purchaser severally, and not jointly and severally, represents and agrees that it has offered and sold the Notes, and will offer and sell the Notes (A) as part of its distribution at any time and (B) otherwise until 40 days after the later of the commencement of the offering and the Closing Date, only in accordance with Rule 903 or Rule 144A and, in each case, in accordance with this Agreement and the Preliminary Offering Circular and the Offering Circular. Terms used in this subsection (b) shall have the meanings given to them in Regulation S.

(c) It and each of its affiliates will not offer or sell the Notes in the United States by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) under the Securities Act, including, but not limited to (i) any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television or radio, or (ii) any seminar or meeting whose attendees have been invited by any general solicitation or general advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act.

(d) It has not obtained any Third-Party Due Diligence Report with respect to the Notes (it being understood that the Third-Party Due Diligence Reports set forth on Exhibit C have been obtained by a Sunnova Entity).

(e) It has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Offering Circular in relation thereto to any EEA Retail Investor in any member state of the European Economic Area (“EEA”). For the purposes of this provision:

(i) the expression “**EEA Retail Investor**” means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”);

(b) a customer within the meaning of Directive (EU) 2016/97 on insurance distribution (as amended), where that customer would not

qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(c) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended and including any relevant implementing measure in any Relevant Member State, the “**EU Prospectus Regulation**”); and

(ii) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

(f) (i) It has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (as amended) (the “**FSMA**”)) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom (the “**UK**”).

(g) In relation to each member state of the EEA which is subject to the EU Prospectus Regulation (each, a “**Relevant Member State**”), it has not made and will not make an offer of any Notes to the public in that Relevant Member State, other than: (A) to legal entities which are qualified investors as defined in the EU Prospectus Regulation; (B) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the Initial Purchasers or initial purchasers nominated by the Issuer for any such offer; or (C) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation; provided, that, in the foregoing clause (C) no such offer of the Notes shall require the Issuer to publish a prospectus pursuant to Article 3(1) of the EU Prospectus Regulation. Each person who initially acquires any Notes or to whom any offer is made pursuant to the Preliminary Offering Circular and the Offering Circular will be deemed to have represented, warranted and agreed that such offer is made pursuant to one of the exemptions provided above.

For the purposes of this provision, the expression “an offer of any Notes to the public” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

(h) It has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Offering Circular in relation thereto to any UK Retail Investor in the UK. For the purposes of this provision:

(i) the expression “**UK Retail Investor**” means a person who is one (or more) of the following:

(a) a retail client as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “**EUWA**”) subject to amendments made by the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (SI 2018/1403);

(b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA subject to amendments made by the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (SI 2018/1403); or

(c) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (as amended, subject to amendments made by the Prospectus (Amendment etc.) (EU Exit) Regulations 2019 (SI 2019/1234), the “**UK Prospectus Regulation**”); and

(ii) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

(i) It has not made and will not make an offer of any Notes to the public in the UK, other than: (A) to legal entities which are qualified investors as defined in Article 2 of the UK Prospectus Regulation; (B) to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Initial Purchasers or initial purchasers nominated by the Issuer for any such offer; or (C) in any other circumstances falling within Section 86 of the FSMA; provided, that, in the foregoing clause (C) no such offer of the Notes shall require the Issuer to publish a prospectus pursuant to Section 85 of the FSMA or to supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. Each person who initially acquires any Notes or to whom any offer is made pursuant to the Preliminary Offering Circular and the Offering Circular will be deemed to have represented, warranted and agreed that such offer is made pursuant to one of the exemptions provided above.

For the purposes of this provision, the expression “an offer of any Notes to the public” in relation to any Notes in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Section 5. Certain Covenants of the Issuer and Sunnova Energy. The Issuer and Sunnova Energy each agree with the Initial Purchasers that:

(a) As promptly as practicable following the Time of Sale and not later than the second business day prior to the Closing Date, Sunnova Energy will prepare and deliver the Offering Circular to the Initial Purchasers. The Issuer will advise the Initial Purchasers promptly of any proposal to amend or supplement the Offering Document and will not effect such amendment or supplementation without the Initial Purchasers' consent, such consent not to be unreasonably withheld. If, at any time following delivery of any document comprising the Offering Document and prior to the completion of the resale of the Notes by the Initial Purchasers, any event occurs as a result of which such document as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Issuer promptly will notify the Initial Purchasers of such event and promptly will prepare, at its own expense, an amendment or supplement which will correct such statement or omission. If, at any time following delivery of any document comprising the Offering Document and prior to the completion of the resale of the Notes by the Initial Purchasers, if, in the reasonable opinion of an Initial Purchaser, a change to the Offering Document is necessary to comply with law or regulations, the Issuer promptly will prepare, at its own expense, an amendment or supplement which will cause the Offering Document to comply with such laws or regulations. Neither the consent of an Initial Purchaser to, nor an Initial Purchaser's delivery to offerees or investors of, any such amendment or supplement shall constitute a waiver of any of the conditions set forth in Section 6 hereof.

(b) The Issuer will furnish to the Initial Purchasers copies of each document comprising a part of the Offering Document as soon as available and in such quantities as an Initial Purchaser reasonably requests. Sunnova Energy will cause to be furnished to the Initial Purchasers on the Closing Date, the letters specified in Section 6(a) hereof. At any time the Notes are Outstanding, the Issuer will promptly furnish or cause to be furnished to the Initial Purchasers and, upon request of holders and prospective purchasers of the Notes, to such holders and prospective purchasers, copies of the information required to be delivered to holders and prospective purchasers of the Notes pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto) in order to permit compliance with Rule 144A in connection with resales by such holders of the Notes. The Issuer will pay the expenses of printing and distributing to the Initial Purchasers all such documents.

(c) During the period of one year following the Closing Date, the Issuer will not, and will not permit any of its affiliates (as defined in Rule 144 under the Securities Act) to, resell any of the Notes that have been reacquired by any of them, except for sales in a transaction registered under the Securities Act or pursuant to any exemption under the Securities Act that results in such Securities not being "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act.

(d) So long as the Notes are outstanding, the Issuer will not conduct its business in a manner that will require it to be registered as an "investment company" under the Investment Company Act.

(e) The Issuer will pay all expenses incidental to the performance of its obligations under the Transaction Documents including (i) all expenses in connection with the execution, issue, authentication, packaging and initial delivery of the Notes, the preparation of the Transaction Documents and the printing of the Offering Document and amendments and supplements thereto, and any other document relating to the issuance, offer, sale and delivery of the Notes; (ii) any expenses (including reasonable fees and disbursements of counsel to the Initial Purchasers) incurred in connection with qualification of the Notes for sale under the laws of such jurisdictions in the United States as the Initial Purchasers designate and the printing of memoranda relating thereto; (iii) any fees due and payable to the Rating Agency for the ratings of the Notes; (iv) expenses incurred in distributing the Offering Document (including any amendments and supplements thereto) to the Initial Purchasers; and (v) all reasonable and documented out-of-pocket expenses of the Initial Purchasers (including any fees and disbursements of Kramer Levin, counsel to the Initial Purchasers, to the extent incurred); provided that the payment or reimbursement obligations described in this clause (e) in respect of Credit Suisse Securities (USA) LLC or its agents and advisors will be subject to any applicable limitations thereon set forth in the Engagement Letter or as otherwise may be separately agreed with such person).

(f) Until the Initial Purchasers shall have notified the Issuer of the completion of the resale of the Notes, neither the Issuer nor any of its affiliates has or will, either alone or with one or more other persons, bid for or purchase for any account in which it or any of its affiliates has a beneficial interest, any Notes, or attempt to induce any person to purchase any Notes; and neither the Issuer nor any of its affiliates will make bids or purchases for the purpose of creating actual, or apparent, active trading in, or of raising the price of, the Notes.

(g) Each of the Issuer and Sunnova Energy will comply with the representations, certifications and covenants made by it in the engagement letter with the Rating Agency, including any representation, certification or covenant provided by it to the Rating Agency in connection with Rule 17g-5, and will make accessible to any non-hired nationally recognized statistical rating organization all information provided by it to the Rating Agency in connection with the issuance and monitoring of the credit ratings on the Notes in accordance with Rule 17g-5.

(h) As of the respective dates of the Preliminary Offering Circular and the Offering Circular, the Sponsor complied with and was solely responsible for ensuring that the disclosure required by Rule 4(c)(1)(i) of the Risk Retention Rules was contained in the Preliminary Offering Circular and the Offering Circular and on and after the Closing Date, the Sponsor shall comply with and be solely responsible for compliance with the Risk Retention Rules, including, without limitation (1) complying with or causing the Servicer to comply with the post-closing disclosure requirements set forth in Rule 4(c)(ii) of the Risk Retention Rules, (2) complying with the records maintenance requirements set forth in Rule 4(d) of the Risk Retention Rules, and (3) complying and causing the compliance with the hedging, transfer and financing prohibitions set forth in Rule 12 of the Risk Retention Rules.

(i) Each Sunnova Entity agrees that it will promptly following any request therefor, provide information and documentation reasonably requested by an Initial Purchaser for purposes of compliance with applicable “know your customer” and anti-money laundering rules

and regulations, including, without limitation, the USA PATRIOT Act, and the regulations thereunder, and the Beneficial Ownership Regulation.

Section 6. Conditions of the Initial Purchaser's Obligation. The obligation of the Initial Purchasers to purchase and pay for the Notes on the Closing Date will be subject to the accuracy of the representations and warranties on the part of the Sunnova Entities herein, the accuracy of the statements of officers of the Sunnova Entities made pursuant to the provisions hereof, to the performance by each of the Sunnova Entities of its obligations hereunder and to the following additional conditions precedent:

(a) The Initial Purchasers shall have received a letter or letters of Ernst & Young LLP, in form and substance satisfactory to the Initial Purchasers, confirming that they are certified independent public accountants and stating in effect that they have performed certain specified procedures, all of which have been agreed to by the Initial Purchasers, as a result of which they determined that certain information of an accounting, financial, numerical or statistical nature, including, but not limited to, the numerical information contained under the heading "Credit Risk Retention", set forth in the Preliminary Offering Circular, the Time of Sale Information and the Offering Circular (including such documents that shall have been incorporated by reference therein) agrees with the accounting records of the Sunnova Entities, excluding any questions of legal interpretation.

(b) Subsequent to the execution and delivery of this Agreement, there shall not have occurred (i) a change in U.S. or international financial, political or economic conditions or currency exchange rates or exchange controls (including, but not limited to, any such adverse development as a result of the COVID-19 pandemic) as would, in the judgment of the Initial Purchasers, be likely to prejudice materially the success of the proposed issue, sale or distribution of the Notes, whether in the primary market or in respect of dealings in the secondary market, or (ii) (A) any change, or any development or event involving a prospective change, in the condition (financial or other), business, properties or results of operations of any Sunnova Entity or any of their affiliates (including, but not limited to, any such adverse development as a result of the COVID-19 pandemic), which, in the reasonable judgment of the Initial Purchasers, is material and adverse and makes it impractical or inadvisable to proceed with completion of the offering or the sale of and payment for the Notes; (B) any downgrading in the rating of any debt securities of any Sunnova Entities or any of their affiliates by any nationally recognized statistical rating organization, or any public announcement that any such organization has under surveillance or review its rating of any debt securities of any Sunnova Entity or any of their affiliates (other than an announcement with positive implications of a possible upgrading, and no implication of a possible downgrading, of such rating); (C) any suspension or limitation of trading in securities generally on the New York Stock Exchange or any setting of minimum prices for trading on such exchange, or any suspension of trading of any securities of any Sunnova Entity or any of their affiliates on any exchange or in the over-the-counter market; (D) any banking moratorium declared by U.S. Federal or New York authorities; (E) any material disruption of clearing or settlement services in the United States; or (F) any outbreak or escalation of major hostilities in which the United States is involved, any declaration of war by Congress or any other substantial national or international calamity or emergency if, in the judgment of the Initial Purchasers, the effect of any such outbreak, escalation, declaration,

calamity or emergency makes it impractical or inadvisable to proceed with completion of the offering or sale of and payment for the Notes.

(c) The Notes shall have been duly authorized, executed, authenticated, delivered and issued, and each of the Transaction Documents shall have been duly authorized, executed and delivered by the respective parties thereto and shall be in full force and effect, and all conditions precedent contained in the Transaction Documents that are required to be satisfied on the Closing Date shall have been satisfied or waived.

(d) The Initial Purchasers shall have received from counsel to each party to the Transaction Documents (except for the Initial Purchasers and as otherwise provided), written opinions dated the Closing Date in form and substance satisfactory to the Initial Purchasers, covering such matters as the Initial Purchasers may reasonably request, subject to customary qualifications, including but not limited to the following:

(i) Corporate Opinions. An opinion in respect of each party to the Transaction Documents (except for the Initial Purchasers) that such party is validly existing and in good standing under the laws of its State of formation, with all requisite power and authority to own or hold its properties and conduct its business.

(ii) Legal, Valid, Binding and Enforceable. An opinion in respect of each party to the Transaction Documents (except for the Initial Purchasers) that each Transaction Document to which it is a party has been duly authorized, executed and delivered and constitutes the valid and legally binding obligations of such party, enforceable in accordance with its terms, subject to (i) bankruptcy, insolvency, reorganization, fraudulent transfer or conveyance, preference, moratorium, conservatorship and similar laws affecting creditors' rights and remedies generally, (ii) general equity principles and (iii) public policy, applicable law relating to fiduciary duties and indemnification and contribution, principles of materiality and reasonableness and implied covenants of good faith and fair dealing.

(iii) Notes. An opinion that the Notes are in the form contemplated by the Indenture and have been duly authorized by the Issuer and, when executed by the Issuer and authenticated by the Indenture Trustee in the manner provided in the Indenture and delivered to and paid for by the Initial Purchasers in accordance with this Agreement, (A) will constitute valid and legally binding obligations of the Issuer enforceable against the Issuer in accordance with their terms, subject to (i) bankruptcy, insolvency, reorganization, fraudulent transfer or conveyance, preference, moratorium, conservatorship and similar laws affecting creditors' rights and remedies generally, (ii) general equity principles and (iii) public policy, applicable law relating to fiduciary duties and indemnification and contribution, principles of materiality and reasonableness and implied covenants of good faith and fair dealing; and (B) will be entitled to the benefits of the Indenture.

(iv) No Consents Required. An opinion in respect of each party to the Transaction Documents (except for the Initial Purchasers) that in respect of such party, no consent, approval, license, authorization or validation of, or filing, recording or

registration with, any U.S. federal or New York State governmental authority or regulatory body or court (collectively, “**Governmental Approvals**”) is required to be obtained by such party as a condition to (A) the offering, issuance or sale by the Issuer of the Notes or (B) the execution, delivery and performance of the Transaction Documents by such party that is party thereto, except for (1) such Governmental Approvals as have been obtained, (2) the filing of the financing statements with the office of the Secretary of State of the State of Delaware and (3) such Governmental Approvals which (I) are of a routine or administrative nature, (II) are not customarily obtained or made prior to the consummation of transactions such as those contemplated by this Agreement and (III) are expected in the reasonable judgment of such party to be obtained or made in the ordinary course of business.

(v) Litigation. An opinion in respect of each party to the Transaction Documents, that in respect of such party, and other than as disclosed in the Offering Circular, there are no legal or governmental actions, suits or proceedings before any court or governmental agency or authority or arbitrator pending or threatened in writing against such party or any of their respective assets that, if determined adversely to such party or any of its subsidiaries, would individually or in the aggregate reasonably be expected to have a Material Adverse Effect, or would materially and adversely affect the ability of such party to perform its obligations under the Transaction Documents.

(vi) Non-Contravention. An opinion in respect of each party to the Transaction Documents (except for the Initial Purchasers) that in respect of such party the execution, delivery and performance of the Transaction Documents to which it is a party will not (A) violate the organizational documents of such party, (B) violate the DGCL, the Delaware LLC Act, the laws of the State of New York or applicable U.S. federal law, or (C) result in a breach or violation of any of the terms and provisions of, or constitute a default under, any material agreement or instrument to which such party or any such subsidiary is a party or by which such party or any such subsidiary is bound or to which any of the properties of such party or any such subsidiary is subject.

(vii) Securities Laws. An opinion that it is not necessary in connection with (A) the issuance and sale of the Notes by the Issuer to the Initial Purchasers pursuant to this Agreement, or (B) the resale of the Notes by the Initial Purchasers, in each case in the manner contemplated by this Agreement, to register the Notes under the Securities Act or to qualify the Indenture under the Trust Indenture Act.

(viii) Investment Company Act. An opinion that the Issuer is not now and, immediately following the offering and sale of the Notes and the application of the proceeds from such sale as described in the Preliminary Offering Circular, the Time of Sale Information and the Offering Circular, will not be required to register as an “investment company”, as such term is defined in the Investment Company Act.

(ix) Volcker Rule. An opinion that the Issuer is not a “covered fund” for purposes of the Volcker Rule, based on its current interpretations.

(x) Federal Income Tax. An opinion from Baker Botts L.L.P. (“**Baker Botts**”) that, for U.S. federal income tax purposes, (A) when issued, each Class of Notes (other than any Notes beneficially owned on or after the Closing Date by Sunnova Energy or any of its affiliates) will be characterized as indebtedness and (B) the Issuer will not be classified as an association, a publicly traded partnership, or a taxable mortgage pool that is taxable as a corporation.

(xi) Bankruptcy. (A) An opinion to the effect that (x) each transfer of Conveyed Property by Sunnova Intermediate Holdings to Sunnova ABS Holdings VI pursuant to the Contribution Agreement constitutes a “true contribution” or “true sale” of Conveyed Property by Sunnova Intermediate Holdings to Sunnova ABS Holdings VI and, in the event that Sunnova Intermediate Holdings were to become a debtor in a case under the Bankruptcy Code, a court of competent jurisdiction would hold that the Conveyed Property and other assets contributed to Sunnova ABS Holdings VI under the Contribution Agreement would not constitute property of Sunnova Intermediate Holdings’ bankruptcy estate, (y) each transfer of Conveyed Property by Sunnova ABS Holdings VI to the Depositor pursuant to the Contribution Agreement constitutes a “true contribution” or “true sale” of Conveyed Property by Sunnova ABS Holdings VI to the Depositor and, in the event that Sunnova ABS Holdings VI were to become a debtor in a case under the Bankruptcy Code, a court of competent jurisdiction would hold that the Conveyed Property and other assets contributed to the Depositor under the Contribution Agreement would not constitute property of Sunnova ABS Holdings VI’s bankruptcy estate and (z) each transfer of Conveyed Property by the Depositor to the Issuer pursuant to the Contribution Agreement constitutes a “true contribution” or “true sale” of Conveyed Property by the Depositor to the Issuer and, in the event that the Depositor were to become a debtor in a case under the Bankruptcy Code, a court of competent jurisdiction would hold that the Conveyed Property and other assets sold to the Issuer under the Contribution Agreement would not constitute property of the Depositor’s bankruptcy estate, (B) an opinion to the effect that in the event that any of Sunnova Energy, Sunnova ABS Holdings VI, Sunnova Intermediate Holdings, Sunnova Management or the Depositor were to become a debtor in a case under the Bankruptcy Code, a court of competent jurisdiction would not disregard the separate existence the Issuer and would not order the substantive consolidation of the assets and liabilities of (x) the Issuer on the one hand and (y) Sunnova Energy, Sunnova ABS Holdings VI, Sunnova Intermediate Holdings, Sunnova Management or the Depositor on the other hand and (C) an opinion or opinions, covering such bankruptcy matters as the Initial Purchasers may reasonably request.

(xii) Security Interests. An opinion to the effect that (A) in the event that any transfer of Conveyed Property from Sunnova Intermediate Holdings to Sunnova ABS Holdings VI shall be considered a loan secured by such Conveyed Property, the Contribution Agreement is effective to create in favor of Sunnova ABS Holdings VI a security interest in the accounts, chattel paper, payment intangibles, promissory notes and equipment (as each such term is defined in the New York UCC) that are included in such Conveyed Property sold under the Contribution Agreement and Sunnova ABS Holdings VI will have a perfected security interest in the Conveyed Property and other assets

which may be perfected by filing, (B) in the event that any transfer of Conveyed Property from Sunnova ABS Holdings VI to the Depositor shall be considered a loan secured by such Conveyed Property, the Contribution Agreement is effective to create in favor of the Depositor a security interest in the accounts, chattel paper, payment intangibles, promissory notes and equipment (as each such term is defined in the New York UCC) that are included in such Conveyed Property sold under the Contribution Agreement and the Depositor will have a perfected security interest such Conveyed Property and other assets which may be perfected by filing, (C) in the event that any transfer of Conveyed Property from the Depositor to the Issuer shall be considered a loan secured by such Conveyed Property, the Contribution Agreement is effective to create in favor of the Issuer a security interest in the accounts, chattel paper, payment intangibles, promissory notes and equipment (as each such term is defined in the New York UCC) that are included in such Conveyed Property sold under that agreement and the Issuer will have a perfected security interest in such Conveyed Property and other assets which may be perfected by filing, and (D) the Indenture is effective to create in favor of the Indenture Trustee for the benefit of the noteholders a security interest in the Trust Estate that is of a type in which a security interest may be created under Article 9 of the New York UCC and the Indenture Trustee will have a perfected security interest in the Trust Estate and other assets which may be perfected by filing.

(xiii) Electronic Chattel Paper. An opinion to the effect that (i) the Solar Loan Agreements related to the Solar Loans constitute “electronic chattel paper” as defined in Section 9-102(a)(31) of the UCC and (ii) upon execution of the Custodial Agreement and the Indenture, the Indenture Trustee acting through the Custodian will have a perfected security interest in the Solar Loan Agreements and the rest of the documents comprising the Custodian File for the Solar Loans by “control” pursuant to Section 9-105 of the UCC.

(xiv) The statements in the Preliminary Offering Circular and the Offering Circular under the headings “The Issuer,” “The Depositor,” “Description of the Notes,” “The Trust Estate,” “The Solar Loans,” “The Indenture,” “The Manager, the Transition Manager and the Management Agreement,” “The Servicer, the Backup Servicer and the Servicing Agreement,” and “Transfer Restrictions,” and the related summary sections in “Summary of Terms,” insofar as they constitute a summary of the terms of the Notes, the Issuer Operating Agreement, the Contribution Agreement, the Management Agreement, the Servicing Agreement and the Indenture, are accurate in all material respects.

(xv) The statements in the Preliminary Offering Circular and the Offering Circular under the headings “Summary of Terms—Legal Considerations—Certain U.S. Federal Income Tax Considerations,” “Summary of Terms—Legal Considerations—Certain ERISA Considerations,” “Summary of Terms—Legal Considerations—Certain Investment Company Act and Volcker Rule Considerations,” “Certain U.S. Federal Income Tax Considerations,” “Considerations for ERISA and Other U.S. Employee Benefit Plans” and “Certain Investment Company Act and Volcker

Rule Considerations”, insofar as they constitute statements of law or legal conclusions with respect thereto, are accurate in all material respects.

(e) (i) The Initial Purchasers shall have received a letter from Baker Botts that such counsel has no reason to believe the Preliminary Offering Circular and the Pricing Information (taken as a whole), as of the Time of Sale, and the Offering Circular as of its date or as of the Closing Date, includes or included any untrue statement of a material fact or omits or omitted to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, it being understood that such counsel will express no belief with respect to (a) the financial statements and schedules or other financial, statistical or accounting information contained or included therein or omitted therefrom or (b) the Collateral Data Information, the Road Show and the Form ABS-15G Due Diligence Report and any information contained or included or incorporated by reference therein or omitted therefrom.

(ii) The Initial Purchasers shall have received a letter from Kramer Levin that such counsel has no reason to believe the Preliminary Offering Circular and the Pricing Information (taken as a whole), as of the Time of Sale or as of the Closing Date, and the Offering Circular as of its date or as of the Closing Date, includes or included any untrue statement of a material fact or omits or omitted to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, it being understood that such counsel will express no belief with respect to (a) the financial statements and schedules or other financial, statistical or accounting data contained or included therein or omitted therefrom or (b) the Collateral Data Information, the Road Show and the Form ABS-15G Due Diligence Report and any information contained or included or incorporated by reference therein or omitted therefrom.

(f) The Initial Purchasers shall have received from each party to the Transaction Documents such information, certificates and documents as the Initial Purchasers may reasonably have requested and all proceedings in connection with the transactions contemplated by this Agreement and all documents incident hereto shall be in all material respects reasonably satisfactory in form and substance to the Initial Purchasers.

(g) (A) The Notes shall have received the ratings set forth in the Offering Circular from KBRA, and (B) none of such ratings shall have been rescinded and no public announcement shall have been made by (x) KBRA that the rating of any Class of Notes has been placed under review or (y) a non-hired rating agency that it has issued an unsolicited lower rating on any Class of Notes.

(h) The Initial Purchasers shall have received copies of each Third Party Due Diligence Report. Each of the Sunnova Entities shall have timely complied with all requirements of Rule 15Ga-2 under the Exchange Act to the satisfaction of the Initial Purchasers.

(i) The Sponsor shall be in compliance with the legal requirements imposed by the Risk Retention Rules on the sponsor of the transactions contemplated by the Transaction Documents.

(j) The Initial Purchasers shall have received a letter from Sunnova Energy containing representations and warranties of Sunnova Energy regarding compliance with the EU Risk Retention, Due Diligence and Transparency Requirements and the UK Risk Retention, Due Diligence and Transparency Requirements.

(k) At least two business days prior to the date hereof, each Sunnova Entity and any affiliate thereof to which the Beneficial Ownership Regulation is applicable with respect to the transactions undertaken pursuant to the Transaction Documents, to the extent that any such entity qualifies as a “legal entity customer” under the Beneficial Ownership Regulation shall (i) deliver, or ensure that it has delivered, to each Initial Purchaser that so requests, a Beneficial Ownership Certification in relation to itself, or (ii) deliver to the Initial Purchasers an updated Beneficial Ownership Certification if any previously delivered Beneficial Ownership Certification ceases to be true and correct in all respects.

The Initial Purchasers may in their sole discretion waive compliance with any conditions to the obligations of the Initial Purchasers hereunder.

Section 7. Indemnification and Contribution.

(a) Each of the Issuer, the Depositor and Sunnova Energy, jointly and severally agrees (i) to indemnify and hold harmless the Initial Purchasers, their respective affiliates, directors, employees and officers and each person, if any, who controls an Initial Purchaser within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against any losses, claims, damages or liabilities, joint or several, to which an Initial Purchaser, affiliate, partner, director, employee, officer or controlling person may become subject, under the Securities Act or the Exchange Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any document comprising a part of the Offering Document, a Form ABS-15G Due Diligence Report, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and (ii) to reimburse the Initial Purchasers for any documented legal or other expenses reasonably incurred by an Initial Purchaser, affiliate, director, employee, officer or controlling person in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred, including but not limited to an Initial Purchaser’s costs of defending itself against any claim or bringing any claim to enforce the indemnification or other obligations of a Sunnova Entity; provided, however, that none of the Sunnova Entities will be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from any of such documents in reliance upon and in conformity with Initial Purchaser Information (as defined in subsection (b) below).

(b) The Initial Purchasers will severally, and not jointly and severally, indemnify and hold harmless the Sunnova Entities and each of their affiliates, directors, officers and employees, each person, if any, who controls the Issuer within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against any losses, claims, damages or liabilities to which they or any of them may become subject, under the Securities Act or the Exchange Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any document comprising a part of the Offering Document or any amendment or supplement thereto, or arise out of or are based upon the omission or the alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Issuer by the Initial Purchasers specifically for use therein, and will reimburse any documented legal or other expenses reasonably incurred by the Sunnova Entities and such affiliate, director, officer, employee, agent or controlling person in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred, including but not limited to the costs of defending itself against any claim or bringing any claim to enforce the indemnification or other obligations of an Initial Purchaser, it being understood and agreed that the only such information furnished by the Initial Purchasers consists of the first sentence of the second paragraph and the second sentence of the second to last paragraph under the caption “PLAN OF DISTRIBUTION” in the Preliminary Offering Circular and the Offering Circular (collectively, the “**Initial Purchaser Information**”); provided, however, that the Initial Purchasers shall not be liable for any losses, claims, damages or liabilities arising out of or based upon the Issuer’s failure to perform its obligations under Section 5(a) hereof.

(c) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to either subsection (a) or (b), such person (the “**indemnified party**”) promptly shall notify the person against whom such indemnity may be sought (the “**indemnifying party**”) in writing and the indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceedings and shall pay the fees and disbursements of not more than one such counsel related to such proceeding; provided, however, that the failure of any indemnified party to provide such notice to the indemnifying party shall not relieve the indemnifying party of its obligations under this Section 7 unless such failure results in the forfeiture by the indemnifying party of substantial rights and defenses. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless: (i) the indemnifying party and the indemnified party agree on the retention of such counsel at the indemnifying party’s expense, (ii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action or (iii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or

potential differing interests between them. It is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one counsel (in addition to any local counsel) for all such indemnified parties and that all such fees and expenses shall be reimbursed promptly as they are incurred. Such counsel shall be designated in writing by Sunnova Energy, in the case of parties indemnified pursuant to subsection (a), and by the Initial Purchasers, in the case of parties indemnified pursuant to subsection (b). The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, such consent not to be unreasonably withheld, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to promptly indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement, compromise or consent to the entry of any judgment or otherwise seek to terminate any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity or contribution could have been sought hereunder by such indemnified party, unless such settlement, consent, compromise or termination (i) includes an unconditional written release, in form and substance reasonable satisfactory to the indemnified party, of such indemnified party from all liability on claims that are the subject matter of such proceeding and (ii) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of such indemnified party.

(d) If the indemnification provided for in this Section is unavailable or insufficient to hold harmless an indemnified party under subsection (a) or (b) above, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party, as incurred, as a result of the expenses, losses, claims, damages or liabilities referred to in subsection (a) or (b) above (i) in such proportion as is appropriate to reflect the relative benefits received by the Issuer, the Depositor and Sunnova Energy on the one hand and the Initial Purchasers on the other from the offering of the Notes or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Issuer, the Depositor and Sunnova Energy on the one hand and the Initial Purchasers on the other in connection with the statements or omissions which resulted in such expenses, losses, claims, damages or liabilities as well as any other relevant equitable considerations. The relative benefits received by the Issuer, the Depositor and Sunnova Energy on the one hand and the Initial Purchasers on the other, in connection with the offering of the Notes, shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses other than any Initial Purchaser Compensation (as defined below)) received by the Issuer and the total discounts and commissions received by the Initial Purchasers (the “**Initial Purchaser Compensation**”) bear to the aggregate initial offering prices of the Notes. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Issuer, the Depositor, Sunnova Energy, or the Initial Purchasers and the parties’ relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified

party in connection with investigating or defending any action or claim which is the subject of this subsection (d). Notwithstanding the provisions of this subsection (d), no Initial Purchaser shall be required to contribute any amount in excess of the amount by which the total discounts and commission received by it exceed the amount of any damages that it otherwise has been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission.

(e) The obligations of the Issuer, the Depositor and Sunnova Energy under this Section shall be in addition to any liability which the Issuer, the Depositor or Sunnova Energy may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls an Initial Purchaser within the meaning of the Securities Act or the Exchange Act; and the obligations of each Initial Purchaser under this Section shall be in addition to any liability which such Initial Purchaser may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls the Issuer, the Depositor or Sunnova Energy within the meaning of the Securities Act or the Exchange Act.

Section 8. Default of Initial Purchasers. If any Initial Purchaser defaults in its obligations to purchase Notes hereunder and the aggregate principal amount of Notes that such defaulting Initial Purchaser agreed but failed to purchase does not exceed 10% of the total principal amount of Notes, the non-defaulting Initial Purchaser may make arrangements satisfactory to the Issuer for the purchase of such Notes by other persons, including any other Initial Purchaser, but if no such arrangements are made by the Closing Date, the non-defaulting Initial Purchaser shall be obligated to purchase the Notes that such defaulting Initial Purchaser agreed but failed to purchase. If any Initial Purchaser so defaults and the principal amount of Notes with respect to which such default occurs exceeds 10% of the total principal amount of Notes and arrangements satisfactory to the non-defaulting Initial Purchaser and the Issuer for the purchase of such Notes by other persons are not made within 36 hours after such default, this Agreement will terminate without liability on the part of any non-defaulting Initial Purchaser or the Issuer, except as provided in Section 9 hereof. As used in this Agreement, the term "Initial Purchaser" includes any person substituted for an Initial Purchaser under this Section 8. Nothing herein will relieve a defaulting Initial Purchaser from liability in respect of any default of such Initial Purchaser under this Agreement.

Section 9. Survival of Certain Representations and Obligations. The respective indemnities, agreements, representations, warranties and other statements of the Sunnova Entities or their respective officers and of the Initial Purchasers set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of the Initial Purchasers, the Sunnova Entities, or any of their respective representatives, officers or directors or any controlling person, and will survive delivery of and payment for the Notes. If for any reason the purchase of the Notes by an Initial Purchaser is not consummated, each of the Issuer, the Depositor and Sunnova Energy shall remain responsible for the expenses to be paid or reimbursed by it pursuant to Section 5 hereof (except in the event of a breach of this Agreement by the Initial Purchasers) and the respective obligations of the Issuer, the Depositor, Sunnova Energy and the Initial Purchasers pursuant to Section 7 hereof shall remain in effect.

Section 10. Severability Clause. Any part, provision, representation, or warranty of this Agreement which is prohibited or is held to be void or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof.

Section 11. Notices. All communications hereunder will be in writing and, (a) if sent to the Initial Purchasers will be mailed or delivered to (i) Credit Suisse Securities (USA) LLC, Eleven Madison Avenue, New York, New York 10010, Attention: Structured Products Finance and/or (ii) Popular Securities LLC, 208 Ponce de Leon Avenue, Popular Center, Suite 1200, San Juan, Puerto Rico 00918, Attention: Marla Acosta; (b) if sent to the Issuer, will be mailed or delivered to it at 20 East Greenway Plaza, Suite 540, Houston, Texas 77046, Attention: Chief Executive Officer, with a copy (which shall not constitute notice) to Baker Botts L.L.P., 910 Louisiana St., Houston, Texas 77002, Attention: Travis Wofford and Martin Toulouse; (c) if sent to the Depositor, will be mailed or delivered to it at 20 East Greenway Plaza, Suite 540, Houston, Texas 77046, Attention: Chief Executive Officer, with a copy (which shall not constitute notice) to Baker Botts L.L.P., 910 Louisiana St., Houston, Texas 77002, Attention: Travis Wofford and Martin Toulouse; and (d) if sent to Sunnova Energy will be mailed or delivered to it at Sunnova Energy Corporation, 20 East Greenway Plaza, Suite 540, Houston, Texas 77046, Attention: Chief Executive Officer, with a copy (which shall not constitute notice) to Baker Botts L.L.P., 910 Louisiana St., Houston, Texas 77002, Attention: Travis Wofford and Martin Toulouse; or, as to each of the foregoing, at such other address, facsimile number or e-mail address as shall be designated by written notice to the other party.

Section 12. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the indemnified persons referred to in Section 7 hereof, and no other person will have any right or obligation hereunder, except that holders of the Notes shall be entitled to enforce the agreements for their benefit contained in the fourth sentence of Section 5(b) hereof against the Issuer as if such holders were parties thereto.

Section 13. Applicable Law. THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK. The Issuer, the Depositor and Sunnova Energy hereby submit to the exclusive jurisdiction of the courts of the State of New York and the courts of the United States of America of the Southern District of New York in each case sitting in the Borough of Manhattan in The City of New York and the appellate courts from any thereof in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. Each party hereto waives, to the fullest extent permitted by requirements of law, any right it may have to a trial by jury in respect of any litigation directly or indirectly arising out of, under or in connection with this Agreement. Each party hereto (i) certifies that no representative agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other parties hereto have been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this Section 13.

Section 14. Integration, Amendment and Counterparts. This Agreement supersedes all prior or contemporaneous agreements and understandings relating to the subject matter hereof among the Initial Purchasers, Sunnova Energy, the Depositor and the Issuer. Neither this Agreement nor any term hereof may be changed, waived, discharged or terminated except by a writing signed by the party against whom enforcement of such change, waiver, discharge or termination is sought. This Agreement may be executed in multiple counterparts (including electronic PDF), each of which shall be an original and all of which taken together shall constitute but one and the same agreement. The parties agree to electronic contracting and signatures with respect to this Agreement. Delivery of an electronic signature to, or a signed copy of, this Agreement by facsimile, email or other electronic transmission (including, without limitation, Adobe “fill and sign” and DOCUSIGN) shall be fully binding on the parties to the same extent as the delivery of the signed originals and shall be admissible into evidence for all purposes. The words “execution,” “execute,” “signed,” “signature,” and words of like import in or related to any document to be signed in connection with this Agreement, 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 Electronic Signatures in Global and National Commerce Act of 2000, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Notwithstanding the foregoing, if any party shall request manually signed counterpart signatures to this Agreement, each of the other parties hereby agrees to provide such manually signed signature pages as soon as commercially reasonable.

Section 15. No Petition. Prior to the date that is one year and one day after payment in full of the Notes, each party hereto agrees that it will not file any involuntary petition or otherwise institute, or join any other person in instituting, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding or other proceeding under any federal or State bankruptcy or similar law against the Issuer.

Section 16. No Advisory or Fiduciary Responsibility. Each of the Issuer, Depositor and Sunnova Energy acknowledges and agrees that: (a) the purchase and sale of the Notes pursuant to this Agreement, including the determination of the offering prices of the Notes and any related discounts and commissions, is an arm’s-length commercial transaction among the Sunnova Entities and the Initial Purchasers and each of the Sunnova Entities is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this Agreement; (b) in connection with the purchase and sale of the Notes, each Initial Purchaser is and has been acting solely as principal and is not the agent or fiduciary of any of the Sunnova Entities, or their respective affiliates, directors, officers, stockholders, creditors or employees or any other party; (c) no Initial Purchaser has assumed or will assume an advisory or fiduciary responsibility in favor of any of the Sunnova Entities with respect to any of the transactions contemplated hereby; (d) each Initial Purchaser and its affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Sunnova Entities and that no Initial Purchaser has any obligation to disclose any of such interests by virtue of any fiduciary or advisory relationship; (e) the Sunnova Entities shall each consult with their own advisors concerning the purchase and sale of the Notes and shall be responsible for making their own independent investigation and appraisal of the transaction

contemplated hereby, and the Initial Purchasers shall not have any responsibility or liability to any Sunnova Entity with respect thereto; (f) no Initial Purchaser or its affiliates is providing or has provided legal, regulatory, tax, insurance or accounting advice in any jurisdiction; and (g) each of the Sunnova Entities waives, to the fullest extent permitted by law, any claims it may have against an Initial Purchaser for breach of fiduciary duty or alleged breach of fiduciary duty.

Section 17. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Initial Purchaser that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Initial Purchaser that is a Covered Entity of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any interest and obligation in or under this Agreement, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Initial Purchaser that is a Covered Entity or a BHC Act Affiliate of such Initial Purchaser that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, any Default Rights under this Agreement that may be exercised against such Initial Purchaser that is a Covered Entity are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For the purposes of this Section 17, the following terms shall have the meaning ascribed to them below:

“**BHC Act Affiliate**” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“**Covered Entity**” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“**U.S. Special Resolution Regime**” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

[Signature Page Follows]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the undersigned a counterpart hereof, whereupon this Note Purchase Agreement shall represent a binding agreement among the Issuer, the Depositor, Sunnova Energy, and the Initial Purchasers.

Very truly yours,

Sunnova Helios VI Issuer, LLC, as Issuer

By: /s/ Robert L. Lane
Name: Robert L. Lane
Title: Executive Vice President,
Chief Financial Officer

Sunnova Helios VI Depositor, LLC, as Depositor

By: /s/ Robert L. Lane
Name: Robert L. Lane
Title: Executive Vice President,
Chief Financial Officer

Sunnova Energy Corporation

By: /s/ Robert L. Lane
Name: Robert L. Lane
Title: Executive Vice President,
Chief Financial Officer

[***] = Certain information has been excluded from this exhibit because it is both not material and would likely cause competitive harm to the company if publicly disclosed.

[Signature Page to Note Purchase Agreement]

The foregoing Note Purchase Agreement is hereby confirmed and accepted as of the date first above written.

Credit Suisse Securities (USA) LLC,
as Initial Purchaser

By: /s/ Spencer Hunsberger
Name: Spencer Hunsberger
Title: Managing Director / Authorized Signatory

Popular Securities LLC,
as Initial Purchaser

By: /s/ Marla M. Acosta
Name: Marla M. Acosta
Title: Chief Operating Officer

[***] = Certain information has been excluded from this exhibit because it is both not material and would likely cause competitive harm to the company if publicly disclosed.

[Signature Page to Note Purchase Agreement]

EXHIBIT A

Pricing Information

Class A Initial Outstanding Note Balance: \$106,200,000

Class B Initial Outstanding Note Balance: \$106,200,000

Class A Issue Price: 99.99273%

Class B Issue Price: 99.95962%

Class A Note Rate: 1.62%

Class B Note Rate: 2.01%

Class A Post-ARD Spread: [***]%

Class B Post-ARD Spread: [***]%

Class A CUSIP/ISIN: (144A) 86744TAA4 / US86744TAA43

(Reg S) U8677KAA5 / USU8677KAA52

Class B CUSIP/ISIN: (144A) 86744TAB2 / US86744TAB26

(Reg S) U8677KAB3 / USU8677KAB36

Pricing Date: July 21, 2021

Closing Date: July 27, 2021

[***] = Certain information has been excluded from this exhibit because it is both not material and would likely cause competitive harm to the company if publicly disclosed.

EXHIBIT B

Road Show

[see attached]

[***] = Certain information has been excluded from this exhibit because it is both not material and would likely cause competitive harm to the company if publicly disclosed.

EXHIBIT C

Third-Party Due Diligence Providers

1. Ernst & Young LLP

Third-Party Due Diligence Reports

1. Report of Independent Accountants on Applying Agreed Upon Procedures, dated July 8, 2021, obtained by the Depositor and Sunnova Energy and which sets forth the findings and conclusions, as applicable, of Ernst & Young LLP with respect to certain agreed-upon procedures performed by Ernst & Young LLP

[***] = Certain information has been excluded from this exhibit because it is both not material and would likely cause competitive harm to the company if publicly disclosed.

EXHIBIT D

<u>Initial Purchaser</u>	<u>Class</u>	<u>Initial Note Balance</u>	<u>Purchase Price</u>	<u>Fee</u>
Credit Suisse Securities (USA) LLC	A	\$79,352,000	[***]%	\$[***]
Credit Suisse Securities (USA) LLC	B	\$79,351,000	[***]%	\$[***]
Popular Securities LLC	A	\$26,848,000	[***]%	\$[***]
Popular Securities LLC	B	\$26,849,000	[***]%	\$[***]

[***] = Certain information has been excluded from this exhibit because it is both not material and would likely cause competitive harm to the company if publicly disclosed.

THIRD AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT

THIS THIRD AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT (this “Amendment”) is made as of this 15th day of September, 2021, by and among SUNNOVA TEP HOLDINGS, LLC, a Delaware limited liability company (the “Borrower”), SUNNOVA TE MANAGEMENT, LLC, a Delaware limited liability company, in its capacity as Facility Administrator (the “Facility Administrator”), CREDIT SUISSE AG, NEW YORK BRANCH, in its capacity as Administrative Agent for the Lenders (the “Administrative Agent”), the Lenders and the Funding Agents representing a group of Lenders party to the Credit Agreement (defined below) (together with the Borrower, the Administrative Agent, the Lenders and the Facility Administrator, the “Parties”), and amends that certain Amended and Restated Credit Agreement, dated as of March 29, 2021, as amended by that certain First Amendment to Amended and Restated Credit Agreement, dated as of May 6, 2021 and as further amended by that certain Second Amendment to Amended and Restated Credit Agreement, dated as of June 17, 2021 (as may be further amended, modified, restated, supplemented or extended prior to the date hereof, the “Credit Agreement”), by and among the Borrower, the Facility Administrator, the Administrative Agent, the Lenders and the Funding Agents representing a group of Lenders party thereto, Wells Fargo Bank, National Association, in its capacity as Paying Agent, and U.S. Bank National Association, in its capacity as Verification Agent. Capitalized terms used herein have the meanings set forth in the Credit Agreement.

RECITALS

WHEREAS, the Parties hereto desire to amend the Credit Agreement in accordance with Section 10.2(A) thereof as set forth in Section 1 hereof.

NOW, THEREFORE, in consideration of the foregoing, the terms and conditions set forth in this Amendment, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **Amendments to the Credit Agreement.** Subject to the satisfaction of the conditions set forth in Section 2:

(i) The following provisions of the Credit Agreement in effect immediately prior to the date hereof are hereby amended to delete the red, stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the blue, double underlined text (indicated in the same manner as the following example: underlined text) as:

<u>Provision</u>	<u>Amended and Restated Language</u>
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Exhibit A – Definition of “*Expected Amortization Profile*” shall mean the expected amortization schedule based on the sum (without duplication of clauses (ii) and (iii)) of (i) any outstanding Advance, (ii) ~~or~~ any Advance that has been requested pursuant to Section 2.4 and (iii) prior to March 31, 2022, and subject to the Borrower’s ability to request an Advance pursuant to Section 2.4, an amount equal to the Borrowing Base as determined pursuant to the most recently delivered Borrowing Base Certificate as required hereunder minus any outstanding Advances (as determined by the Administrative Agent in its sole discretion), as the context may require, as of the applicable date of determination as determined by the Administrative Agent using its proprietary model and in consultation with the Borrower.

Exhibit A – Definition of “Hedge Requirements” shall mean the requirements of the Borrower to (i) within two (2) Business Days of the Original Closing Date, ~~and on~~ each Funding Date, each Payment Date, the date of any Takeout Transaction and, prior to March 31, 2022, any other date on which the Borrower delivers a Borrowing Base Certificate to the Administrative Agent, ~~to~~ enter into forward-starting interest rate swap agreements with a forward start date no later than the Facility Maturity Date to an aggregate DV01 exposure of within +/- 5.0% of the then present value of such forward-starting interest rate swap agreement according to the aggregate Expected Amortization Profile of the Aggregate Outstanding Advances and, to the extent the expected notional balance of the Aggregate Outstanding Advances is equal to or greater than \$5,000,000, with an amortizing notional balance schedule which, after giving effect to such interest rate swap agreement, will cause not greater than 125.0% ~~(or, solely during the Amendment Period, 140.0%)~~ and not less than 75.0% of the aggregate Expected Amortization Profile ~~of the Aggregate Outstanding Advances~~ to be subject to a fixed interest rate, with each such interest rate swap agreement being entered into at the market fixed versus LIBOR swap rate as at the date of the execution thereof and (ii) upon the election of the Borrower or no later than five (5) Business Days following the occurrence of a Hedge Trigger Event, ~~and~~ each Funding Date, each Payment Date, the date of any Takeout Transaction and, prior to March 31, 2022, any other date on which the Borrower delivers a Borrowing Base Certificate to the Administrative Agent thereafter, enter into one or more interest rate swap or cap agreements with a Hedge Counterparty, under which the Borrower will expect to, at all times until the Facility Maturity Date, receive on or about each Payment Date, an amount required to maintain a fixed interest rate or interest rate protection at then current market interest rates on not greater than 110.0% ~~(or, solely during the Amendment Period, 140.0%)~~ and not less than 90.0% of the Expected Amortization Profile ~~expected notional balance of the Aggregate Outstanding Advances~~ through the Facility Maturity Date (determined after giving effect to Advances and payments made on the applicable Funding Date) (it being understood that an interest rate swap agreement entered into under clause (i) of this definition of “Hedge Requirements” (to the extent the effective date thereof is earlier than the Facility Maturity Date) may be taken into account in determining whether the Borrower satisfies the requirements of this clause (ii)); *provided*, that, notwithstanding anything to the contrary contained in this Agreement, the Borrower shall be permitted to enter into other types of derivative agreements in order to satisfy the Hedge Requirements subject to the prior written approval of the Administrative Agent in its sole discretion.

Schedule I, #13 – Eligibility Criteria; Representations and Warranties as to Solar Assets; Minimum Payments Made 13. Minimum Payments Made. Either a minimum of one payment due under the related Solar Service Agreement has been made or the related Host Customer’s first payment under the related Solar Service Agreement has not been made because such payment is not yet due but such payment is due (or in the case of a New Construction Solar Asset (Non-Identified Customer), will be due) in (or, in the case of a New Construction Solar Asset, on the first Business Day following) the calendar month no later than the first full calendar month immediately following the later of (a) the related Transfer Date or (b) the date that such Solar Asset is (or in the case of a Substantial Stage Solar Asset or a Final Stage Solar Asset, is expected to be) Placed in Service.

(ii) Exhibit A to the Credit Agreement shall be amended by deleting the definition of “*Amendment Period*”.

2. **Conditions Precedent to Amendment.** The effectiveness of this Amendment shall be the date on which the following conditions precedent have been satisfied (as determined by the Administrative Agent):

(A) *Amendment Documents.* The Administrative Agent shall have received a copy of this Amendment duly executed by the parties hereto.

(B) *Representations and Warranties.* All of the representations and warranties of the Borrower and the Facility Administrator contained in this Amendment shall be true and correct in all material respects (except for those representations and warranties that are qualified by materiality, in which case such representations and warranties shall be true and correct in all respects) as of the date hereof (or such earlier date or period specifically stated in such representation or warranty).

(C) *Other Documents.* The Borrower shall have provided the Administrative Agent with all other documents reasonably requested by the Administrative Agent.

3. **Representations and Warranties.** Each of the Borrower and the Facility Administrator represents and warrants as of the date of this Amendment as follows:

(A) this Amendment has been duly and validly executed and delivered by such party and constitutes its valid and binding obligation, legally enforceable against such party in accordance with its terms, except as enforceability may be limited by applicable

insolvency laws and general principles of equity (whether considered in a proceeding at law or in equity);

(B) the execution, delivery and performance by it of this Amendment are within its powers, and do not conflict with, and will not result in a violation of, or constitute or give rise to an event of default under (i) any of its organizational documents, (ii) any agreement or other instrument which may be binding upon it, or (iii) any law, governmental regulation, court decree or order applicable to it or its properties, except, in each case, where such conflict, violation or event of default could not reasonably be expected to result in a Material Adverse Effect;

(C) it has all powers and all governmental licenses, authorizations, consents and approvals required to carry on its business as now conducted except where the failure to obtain such licenses, authorizations, consents and approvals would not result in a Material Adverse Effect; and

(D) the representations and warranties of such party set forth in the Transaction Documents to which it is a party are true and correct in all material respects (except to the extent there are already materiality qualifiers therein) as of the date hereof.

Each of the Borrower and the Facility Administrator represents and warrants that (i) immediately prior to this Amendment, no Potential Default, Event of Default, Potential Amortization Event or Amortization Event has occurred and is continuing and (ii) no Potential Default, Event of Default, Potential Amortization Event or Amortization Event will occur as a result of the execution of this Amendment.

4. **Borrowing Base Certificate.** The Administrative Agent acknowledges receipt of an updated Borrowing Base Certificate delivered by the Borrower on the date hereof. In connection therewith, the Borrower shall, within two (2) Business Days following the date hereof, enter into, amend or terminate one or more Hedge Agreements in order to be in compliance with the Hedge Requirements as set forth in the Credit Agreement as amended by this Amendment.

5. **Effect of Amendment; No Novation.** This Amendment shall not in any manner constitute or be construed to constitute a novation, discharge, forgiveness, extinguishment or release of any obligation under the Credit Agreement or the other Transaction Documents or to keep and perform any of the terms, conditions, agreements contained therein. Except as expressly amended and modified by this Amendment, all provisions of the Credit Agreement shall remain in full force and effect and each reference to the Credit Agreement and words of similar import in the Transaction Documents shall be a reference to the Credit Agreement as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time. This Amendment shall not be deemed to expressly or impliedly waive, amend or supplement any provision of the Credit Agreement other than as set forth herein. This Amendment is a Transaction Document.

6. **No Release; Ratification of Related Documents; Binding Effect.** Nothing contained herein and nothing done pursuant hereto shall affect or be construed to affect or to release the liability of any party or parties whomsoever who may now or hereafter be liable under or on account of the Indebtedness under the Credit Agreement and the other Transaction Documents. Except as expressly provided herein, (i) nothing herein shall limit in any way the rights and remedies of the Secured Parties under the Credit Agreement and the other Transaction Documents, and (ii) the terms and conditions of the Credit Agreement and the other Transaction Documents remain in full force and effect and are hereby ratified and affirmed. The Borrower hereby ratifies and affirms all of its promises, covenants and obligations to promptly and properly pay any and all sums due under the Credit Agreement and the other Transaction Documents, as amended by this Amendment and to promptly and properly perform and comply with any and all of its obligations, duties and agreements pursuant thereto, as modified hereby or in connection herewith. This Amendment shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

7. **Entire Agreement; Effectiveness.** This Amendment constitutes the entire agreement among the Parties with respect to the matters dealt with herein. All previous documents, undertakings and agreements, whether verbal, written or otherwise, among the Parties with respect to the subject matter of this Amendment, are hereby cancelled and superseded and shall not affect or modify any of the terms or obligations set forth in this Amendment. Upon the execution of this Amendment, this Amendment shall be binding upon and inure to the benefit of the Parties.

8. **Severability.** Any provision hereof which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and without affecting the validity or enforceability of any provision in any other jurisdiction.

9. **Incorporation By Reference.** Sections 10.9 (Governing Law), 10.10 (Jurisdiction), 10.11 (Waiver of Jury Trial), 10.20 (Non-Petition) and 10.21 (Non-Recourse) of the Credit Agreement hereby are incorporated by reference as if fully set forth in this Amendment *mutatis mutandis*.

10. **Counterparts.** This Amendment may be executed in any number of counterparts and by different Parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or by email in portable document format (.pdf) shall be effective as delivery of a manually executed counterpart of this Amendment.

[Signature Pages Follow]

In Witness Whereof, the Parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written above.

Sunnova TEP Holdings, LLC, as Borrower

By: /s/ Walter A. Baker
Name: Walter A. Baker,
Title: Executive Vice President,
General Counsel and Secretary

Sunnova TE Management, LLC, as Facility Administrator

By: /s/ Walter A. Baker
Name: Walter A. Baker
Title: Executive Vice President,
General Counsel and Secretary

Credit Suisse AG, New York Branch,
as Administrative Agent and as a Funding Agent

By: /s/ Patrick Duggan
Name: Patrick Duggan
Title: Director

By: /s/ Marcus DiBrito
Name: Marcus DiBrito
Title: Vice President

Credit Suisse AG, Cayman Islands Branch,
as a Lender

By: /s/ Patrick Duggan
Name: Patrick Duggan
Title: Authorized Secretary

By: /s/ Marcus DiBrito
Name: Marcus DiBrito
Title: Authorized Secretary

Alpine Securitization LTD., as a Conduit Lender

By: Credit Suisse AG, New York Branch, as attorney-in-fact

By: /s/ Patrick Duggan _____
Name: Patrick Duggan
Title: Director

By: /s/ Marcus DiBrito _____
Name: Marcus DiBrito
Title: Vice President

[Signature Page to Sunnova TEP IV Warehouse A&R Credit Agreement Third Amendment]

LibreMax Opportunistic Value Master Fund, LP, as a Funding Agent and as a
Lender

By: LibreMax GP, LLC, its general partner

By: LibreMax Parent GP, LLC, its managing member

By: /s/ Frank Bruttomesso _____
Name: Frank Bruttomesso
Title: Member

[Signature Page to Sunnova TEP IV Warehouse A&R Credit Agreement Third Amendment]

SUNNOVA HELIOS VII ISSUER, LLC
SOLAR LOAN BACKED NOTES, SERIES 2021-C

\$68,400,000	2.03%	Solar Loan Backed Notes, Series 2021-C, Class A
\$55,900,000	2.33%	Solar Loan Backed Notes, Series 2021-C, Class B
\$31,500,000	2.63%	Solar Loan Backed Notes, Series 2021-C, Class C

NOTE PURCHASE AGREEMENT

October 19, 2021

CREDIT SUISSE SECURITIES (USA) LLC
 Eleven Madison Avenue, 4th Floor
 New York, New York 10010-3629

POPULAR SECURITIES LLC
 208 Ponce de Leon Avenue, Popular Center, Suite 1200
 San Juan, Puerto Rico 00918

Ladies and Gentlemen:

Section 1. Introductory. Sunnova Helios VII Issuer, LLC, a Delaware limited liability company (the “**Issuer**”), proposes, subject to the terms and conditions stated herein, to sell to Credit Suisse Securities (USA) LLC and Popular Securities LLC (the “**Initial Purchasers**”), the 2.03% Solar Loan Backed Notes, Series 2021-C, Class A (the “**Class A Notes**”), the 2.33% Solar Loan Backed Notes, Series 2021-C, Class B (the “**Class B Notes**”) and the 2.63% Solar Loan Backed Notes, Series 2021-C, Class C (the “**Class C Notes**” and together with the Class A Notes and Class B Notes, the “**Notes**”), in the Initial Outstanding Note Balances set forth in Exhibit D attached to this note purchase agreement (this “**Agreement**”). On the Closing Date, Sunnova ABS Holdings VII, LLC, a Delaware limited liability company (“**Sunnova ABS Holdings VII**”), Sunnova Intermediate Holdings, LLC, a Delaware limited liability company (“**Sunnova Intermediate Holdings**”), and a wholly-owned subsidiary of Sunnova Energy Corporation, a Delaware corporation (“**Sunnova Energy**”), Sunnova Helios VII Depositor, LLC, a Delaware limited liability company (the “**Depositor**”), and the Issuer will enter into a sale and contribution agreement (the “**Contribution Agreement**”), dated as of the Closing Date, pursuant to which: (i) Sunnova ABS Holdings VII will acquire the Conveyed Property from Sunnova Intermediate Holdings; (ii) the Depositor will acquire the Conveyed Property from Sunnova ABS Holdings VII; and (iii) the Issuer will acquire the Conveyed Property from the Depositor. The Notes are to be issued under an indenture, dated as of the Closing Date (the “**Indenture**”), by and between the Issuer and Wilmington Trust, National Association, a national banking association (“**Wilmington Trust**”), as indenture trustee (in such capacity, the “**Indenture Trustee**”). Pursuant to the Indenture, the Issuer will pledge the Trust Estate (including the Conveyed Property and the rights and remedies under the Contribution Agreement) to the Indenture Trustee for the benefit of the Noteholders to secure the Notes. Pursuant to a management agreement, dated as of the Closing Date, by and among the Issuer, Sunnova ABS Management, LLC, a Delaware limited liability company (“**Sunnova**

Management” and together with Sunnova Energy, the Issuer, the Depositor, Sunnova ABS Holdings VII and Sunnova Intermediate Holdings, the “**Sunnova Entities**”), as manager, and Wilmington Trust, as transition manager, and pursuant to a servicing agreement, dated as of the Closing Date, by and among the Issuer, Sunnova Management, as servicer, and Wilmington Trust, as backup servicer, Sunnova Management will provide certain operations and maintenance and administrative services to the Issuer. Finally, in connection with the transaction, Sunnova Energy will deliver a performance guaranty, dated as of the Closing Date, in favor of the Issuer and the Indenture Trustee for the benefit of the Noteholders. The Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, is herein referred to as the “**Securities Act**”. Capitalized terms used in this Agreement but not otherwise defined shall have the meanings set forth in the “Standard Definitions” attached as Annex A to the Indenture.

Section 2. Representations and Warranties of the Issuer, the Depositor and Sunnova Energy. Each of the Issuer, the Depositor and Sunnova Energy, jointly and severally represents and warrants to the Initial Purchasers, on the date hereof and as of the Closing Date, that:

(a) The Issuer has prepared (i) a confidential preliminary offering circular relating to the Notes to be offered by the Initial Purchasers dated October 12, 2021 (such confidential preliminary offering circular, including schedules and exhibits attached thereto, the “**Preliminary Offering Circular**”), (ii) the road show presentation dated October 2021 attached as Exhibit B to this Agreement (the “**Road Show**”), (iii) one or more reports on Form ABS-15G furnished on EDGAR with respect to the transaction contemplated by this Agreement (“**Form ABS-15G Due Diligence Reports**”), (iv) quantitative data with respect to (1) the Intex cdi file and (2) the Microsoft Excel files titled “Loan Default Analysis_2021.06.30_External PR vs NonPR_vQuarterly 20211015 0828.xlsb” and “Loan Fleet CPR Analysis_2021.06.30_vF_External_v2.xlsx”, in each case, provided by Sunnova Energy, the Issuer or the Depositor, directly or indirectly, to one or more prospective investors, whether in electronic form or otherwise (the “**Collateral Data Information**”), and (v) the information delivered to prospective holders of the Notes (other than the Preliminary Offering Circular and the Road Show) attached as Exhibit A to this Agreement (the “**Pricing Information**” and, together with the Road Show, the Form ABS-15-G Due Diligence Reports, the Collateral Data Information and the Preliminary Offering Circular, the “**Time of Sale Information**”). The Issuer will prepare a final confidential offering circular, dated October 19, 2021, that includes the offering prices and other final terms of the Notes (such offering circular, including schedules and exhibits attached thereto, the “**Offering Circular**”). Each of the Time of Sale Information and the Offering Circular, as amended or supplemented by additional information are collectively referred to as the “**Offering Document**”. The Offering Document at a particular time means the Offering Document in the form actually amended or supplemented and issued at such time. The “**Time of Sale**” means 4:15 p.m. EST on October 19, 2021.

The Preliminary Offering Circular, as of the date thereof did not and as of the Closing Date will not, and the Time of Sale Information (taken as a whole), as of the Time of Sale, did not and as of the Closing Date will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Offering Circular, as

amended, as of the date thereof, did not, and as of the Closing Date, will not, contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Notwithstanding anything to the contrary, none of the Issuer, the Depositor or Sunnova Energy makes any representations or warranties as to the Initial Purchaser Information, it being understood and agreed that the “Initial Purchaser Information” is only such information that is described as such in Section 7(b) hereof. If, subsequent to the initial Time of Sale, the Issuer and the Initial Purchasers determine that the original Time of Sale Information included an untrue statement of material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and an Initial Purchaser advises the Issuer that investors in the Notes have elected to terminate their initial “contracts of sale” (within the meaning of Rule 159 under the Securities Act, the “**Contracts of Sale**”) and enter into new Contracts of Sale, then the “Time of Sale” will refer to the time of entry into the first new Contract of Sale and the “Time of Sale Information” will refer to the information available to purchasers at the time of entry (prior to the Closing Date) into the first new Contract of Sale, including any information that corrects such material misstatements or omissions (such new information, the “**Corrective Information**”) and Exhibit A to this Agreement will be deemed to be amended to include such Corrective Information in the Time of Sale Information. Notwithstanding the foregoing, for the purposes of Section 7 hereof, in the event that an investor elects not to terminate its initial Contract of Sale and enter into a new Contract of Sale, “Time of Sale” will refer to the time of entry into such initial Contract of Sale and “Time of Sale Information” with respect to Notes to be purchased by such investor will refer to information available to such purchaser at the time of entry into such initial Contract of Sale.

(b) The Issuer is a limited liability company formed, validly existing and in good standing under the laws of the State of Delaware, with limited liability company power and authority to own its properties and conduct its business as described in the Preliminary Offering Circular, the Time of Sale Information and the Offering Circular and to execute, deliver and perform its obligations under each of the Transaction Documents and each other agreement or instrument contemplated thereby to which it is or will be a party; and the Issuer is duly qualified to do business as a foreign entity in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except for such jurisdictions where failure to so qualify or be in good standing would not, individually or in the aggregate, result in a Material Adverse Effect (as defined herein).

(c) The Depositor is a limited liability company formed, validly existing and in good standing under the laws of the State of Delaware, with limited liability company power and authority to own its properties and conduct its business as described in the Preliminary Offering Circular, the Time of Sale Information and the Offering Circular and to execute, deliver and perform its obligations under each of the Transaction Documents and each other agreement or instrument contemplated thereby to which it is or will be a party; and the Depositor is duly qualified to do business as a foreign entity in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except for such jurisdictions where failure to so qualify or be in good standing would not, individually or in the aggregate, result in a Material Adverse Effect.

(d) Sunnova Energy is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, with corporate power and authority to own its properties and conduct its business as described in the Preliminary Offering Circular, the Time of Sale Information and the Offering Circular and to execute, deliver and perform its obligations under each of the Transaction Documents and each other agreement or instrument contemplated thereby to which it is or will be a party; and Sunnova Energy is duly qualified to do business as a foreign corporation in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except for such jurisdictions where failure to so qualify or be in good standing would not, individually or in the aggregate, result in a Material Adverse Effect.

(e) Sunnova Intermediate Holdings is a limited liability company formed, validly existing and in good standing under the laws of the State of Delaware, with limited liability company power and authority to own its properties and conduct its business as described in the Preliminary Offering Circular, the Time of Sale Information and the Offering Circular and to execute, deliver and perform its obligations under each of the Transaction Documents and each other agreement or instrument contemplated thereby to which it is or will be a party; and Sunnova Intermediate Holdings is duly qualified to do business as a foreign entity in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except for such jurisdictions where failure to so qualify or be in good standing would not, individually or in the aggregate, result in a Material Adverse Effect.

(f) Sunnova ABS Holdings VII is a limited liability company formed, validly existing and in good standing under the laws of the State of Delaware, with limited liability company power and authority to own its properties and conduct its business as described in the Preliminary Offering Circular, the Time of Sale Information and the Offering Circular and to execute, deliver and perform its obligations under each of the Transaction Documents and each other agreement or instrument contemplated thereby to which it is or will be a party; and Sunnova ABS Holdings VII is duly qualified to do business as a foreign entity in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except for such jurisdictions where failure to so qualify or be in good standing would not, individually or in the aggregate, result in a Material Adverse Effect.

(g) Sunnova Management is a limited liability company formed, validly existing and in good standing under the laws of the State of Delaware, with limited liability company power and authority to own its properties and conduct its business as described in the Preliminary Offering Circular, the Time of Sale Information and the Offering Circular and to execute, deliver and perform its obligations under each of the Transaction Documents and each other agreement or instrument contemplated thereby to which it is or will be a party; and Sunnova Management is duly qualified to do business as a foreign entity in good standing in all other jurisdictions in which its ownership or lease of property or the conduct of its business requires such qualification, except for such jurisdictions where failure to so qualify or be in good standing would not, individually or in the aggregate, result in a Material Adverse Effect.

(h) The Indenture has been duly authorized by the Issuer and on the Closing Date, the Indenture will have been duly executed and delivered by the Issuer, will conform in all

material respects to the description thereof contained in the Preliminary Offering Circular, the Time of Sale Information and the Offering Circular and, assuming due authorization, execution and delivery thereof by the Indenture Trustee, will constitute a valid and legally binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights or remedies and subject to general equity principles (whether considered in a suit at law or in equity) and except as rights to indemnification may be limited by public policy, applicable law relating to fiduciary duties and indemnification and contribution and an implied covenant of good faith and fair dealing.

(i) The Notes have been duly authorized by the Issuer and, when authenticated by the Indenture Trustee in the manner provided for in the Indenture and paid for and delivered pursuant to this Agreement on the Closing Date, such Notes will have been duly executed, authenticated, issued and delivered, will conform in all material respects to the description thereof contained in the Preliminary Offering Circular, the Time of Sale Information and the Offering Circular, and will constitute valid and legally binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights or remedies and subject to general equity principles (whether considered in a suit at law or in equity) and will be entitled to the benefits of the Indenture.

(j) No consent, approval, authorization, or order of, or filing with, any governmental agency or body or any court is required for the consummation of the transactions contemplated by the Transaction Documents or in connection with the issuance and sale of the Notes by the Issuer other than (i) as have been made or obtained on or prior to the Closing Date (or, if not required to be made or obtained on or prior to the Closing Date, that will be made or obtained when required), (ii) as may be required under the Securities Act (which is addressed in Section 2(q) hereof), State securities or Blue Sky laws in any jurisdiction in the U.S. or under the securities laws of any foreign jurisdiction and (iii) those that, if not obtained, would not, individually or in the aggregate, have a Material Adverse Effect on the Sunnova Entities.

(k) The execution, delivery and performance of each of the Transaction Documents by each of the Sunnova Entities which is or will be party to such Transaction Documents and the issuance and sale of the Notes and compliance with the terms and provisions thereof will not (i) result in a breach or violation of any of the terms and provisions of, constitute a default under or conflict with (A) any statute, rule, regulation or order of any governmental agency or body, or any court, domestic or foreign, having jurisdiction over such Sunnova Entity, or any of their properties; (B) any agreement or instrument to which such Sunnova Entity is a party, by which such Sunnova Entity is bound or to which any of the properties of such Sunnova Entity is subject; or (C) the organizational documents of such Sunnova Entity; or (ii) other than as contemplated by the Transaction Documents, result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of such Sunnova Entity; except, in the case of clauses (i)(A), (i)(B) and (ii), for such breaches, violations, defaults, conflicts, liens, charges or encumbrances that individually or in the aggregate would not have a Material Adverse Effect on Sunnova Energy, Sunnova Management, Sunnova Intermediate Holdings or Sunnova ABS Holdings VII.

(l) This Agreement and each other Transaction Document to which any Sunnova Entity is a party have each been duly authorized, and, assuming the due authorization, execution and delivery thereof by the other parties thereto, when executed and delivered by such Sunnova Entity shall constitute a legal, valid and binding obligation of such Sunnova Entity enforceable against such Sunnova Entity in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights or remedies and subject to general principles of equity (whether considered in a suit at law or in equity) and except as rights to indemnification may be limited by public policy, applicable law relating to fiduciary duties and indemnification and contribution and an implied covenant of good faith and fair dealing.

(m) On the Closing Date (with respect to an Initial Solar Loan) and each Transfer Date on which the Issuer acquires Subsequent Solar Loans and/or Qualified Substitute Solar Loans, the Issuer shall have good and marketable title to the Conveyed Property, in each case free from liens, encumbrances and defects that would materially and adversely affect the value thereof or materially and adversely interfere with the use made or to be made thereof by it (other than Permitted Liens).

(n) On the Closing Date (with respect to an Initial Solar Loan) and each Transfer Date on which the Issuer acquires Subsequent Solar Loans and/or Qualified Substitute Solar Loans, each Solar Loan Agreement and the rest of the documents comprising the Custodian File for the Solar Loans acquired by the Issuer on such date will be transmitted to the Electronic Vault.

(o) Each of the Sunnova Entities possesses all material certificates, authorities or permits issued by appropriate governmental agencies or bodies necessary to conduct the business now operated by it, except where failure to possess such certificates, authorities or permits would not have a material adverse effect on (i) the condition (financial or other), business, properties or results of operations of such Sunnova Entity, as the case may be, (ii) the ability of such Sunnova Entity, as the case may be, to perform its obligations under the Transaction Documents, (iii) the validity or enforceability of the Transaction Documents to which such Sunnova Entity, as the case may be, is a party or (iv) the Trust Estate (a "**Material Adverse Effect**"), and it has not received any notice of proceedings relating to the revocation or modification of any such certificate, authority or permit that, if determined adversely to such Sunnova Entity, would individually or in the aggregate have a Material Adverse Effect on such Sunnova Entity.

(p) Except as disclosed in the Preliminary Offering Circular, the Time of Sale Information and the Offering Circular, there are no pending actions, suits, investigations, or proceedings to which any Sunnova Entity or any of their respective properties, are subject, by or before any court or governmental agency, authority, body or arbitrator, that if determined adversely to such Sunnova Entity, would individually or in the aggregate have a Material Adverse Effect on such Sunnova Entity, would materially and adversely affect the validity or enforceability of the Transaction Documents to which such Sunnova Entity is a party, the Notes, or the U.S. federal or State income, excise, franchise or other tax treatment of the Notes or the Issuer, or which are otherwise material in the context of the sale of the Notes; and to each

Sunnova Entity's knowledge, no such actions, suits, investigations or proceedings are threatened or contemplated.

(q) The Issuer is not and, after giving effect to the offering and sale of the Notes and the application of the proceeds thereof as described in the Preliminary Offering Circular, the Time of Sale Information and the Offering Circular, will not be subject to registration as an "investment company" under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"); and in making this determination the Issuer will be relying primarily on an exclusion from the definition of "investment company" contained in Section 3(c)(5)(A) thereof, although there may be additional exclusions or exemptions available to the Issuer. The Issuer is being structured so as not to constitute a "covered fund" for purposes of Section 619 of the Dodd Frank Wall Street Reform and Consumer Protection Act of 2010 (the "**Volcker Rule**"), based on its current interpretations.

(r) The Notes are eligible for resale pursuant to Rule 144A under the Securities Act ("**Rule 144A**"). When the Notes are issued and delivered pursuant to the Indenture and this Agreement, no securities of the same class (within the meaning of Rule 144A(d)(3) under the Securities Act) as the Notes will be listed on any national securities exchange, registered under Section 6 of the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "**Exchange Act**"), or quoted in a U.S. automated interdealer quotation system.

(s) Assuming compliance by the Initial Purchasers with the covenants and that the representations and warranties set forth in Section 4 hereof are true, the offer and sale of the Notes to the Initial Purchasers in the manner contemplated by the Offering Circular and this Agreement will be exempt from the registration requirements of the Securities Act by reason of Section 4(a)(2) thereof and the Indenture is not required to be qualified under the Trust Indenture Act of 1939, as amended (the "**Trust Indenture Act**"). None of the Sunnova Entities, any of their respective Affiliates nor any person acting on its or their behalf (other than the Initial Purchasers and their respective Affiliates and agents, as to which no representation or warranty is made) has directly or indirectly solicited any offer to buy or offered to sell or will directly or indirectly solicit any offer to buy or offer to sell in the United States or to any United States citizen or resident any security which is or would be integrated with the sale of the Notes in a manner that would require the Notes to be registered under the Securities Act. None of the Sunnova Entities, any of their respective Affiliates nor any person acting on their behalf (other than the Initial Purchasers and their respective Affiliates and agents, as to which no representation or warranty is made) has or will solicit offers for, or offer to sell the Notes by any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D under the Securities Act or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act.

(t) No Sunnova Entity has entered or will enter into any contractual arrangement with respect to the distribution of the Notes except for this Agreement.

(u) None of the Sunnova Entities, any of their respective affiliates nor any Person acting on its or their behalf (other than the Initial Purchasers and their respective Affiliates and agents, as to which no representation or warranty is made) has engaged or will

engage in any directed selling efforts within the meaning of Rule 902 of Regulation S and each of the Sunnova Entities, their respective affiliates and any Person acting on its or their behalf (other than the Initial Purchasers and their respective Affiliates and agents, as to which no representation or warranty is made) has complied and will comply with the “offering restrictions” of Regulation S in connection with the offering of the Notes outside of the United States. The Preliminary Offering Circular and the Offering Circular will contain the disclosure required by Rule 902(g)(2) under the Securities Act.

(v) Each of the representations and warranties of each Sunnova Entity set forth in each of the Transaction Documents to which it is a party will be, as of the Closing Date, true and correct, in all material respects. This Agreement, the other Transaction Documents and the Notes conform or will conform in all material respects to the respective descriptions contained in the Preliminary Offering Circular, the Time of Sale Information and the Offering Circular.

(w) Any transfer, stamp, documentary, recording, registration and other similar taxes, fees and other governmental charges in connection with the execution and delivery of the Transaction Documents or the execution, delivery and sale of the Notes, in each case which are due and payable by a Sunnova Entity on or prior to the Closing Date, have been or will be paid on or prior to the Closing Date.

(x) Except as expressly described in the Preliminary Offering Circular, the Time of Sale Information and the Offering Circular, since the respective dates as of which information is given in the Preliminary Offering Circular, the Time of Sale Information and the Offering Circular (x) there has not been any change in or affecting the general affairs, business, management, financial condition, stockholders’ equity, results of operations or regulatory situation of any Sunnova Entity that would result in a Material Adverse Effect and (y) no Sunnova Entity is in default under any agreement or instrument to which it is a party or by which it is bound which would individually or in the aggregate have a Material Adverse Effect.

(y) Immediately after the consummation of the transactions to occur on the Closing Date (with respect to an Initial Solar Loan) and each related Transfer Date on which the Issuer acquires Subsequent Solar Loans and/or Qualified Substitute Solar Loans, (i) the fair value of the total assets of Sunnova Energy and its consolidated subsidiaries, at a fair valuation, will exceed its debts and liabilities, subordinated, contingent or otherwise; (ii) the present fair saleable value of the property of Sunnova Energy and its consolidated subsidiaries will be not less than the amount that will be required to pay the probable liability of its total existing debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) each Sunnova Entity will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) Sunnova Energy and its consolidated subsidiaries will not have unreasonably small capital with which to conduct the business in which they are engaged as such business is now conducted and is proposed to be conducted immediately following the Closing Date (with respect to an Initial Solar Loan) and each related Transfer Date on which the Issuer acquires Subsequent Solar Loans and/or or Qualified Substitute Solar Loans, after giving due consideration to the prevailing practice in the industry in which Sunnova Energy is engaged.

(z) Each of the Sunnova Entities and their respective Affiliates owns or licenses or otherwise has the right to use all licenses, permits, trademarks, trademark applications, patents, patent applications, service marks, tradenames, copyrights, copyright applications, franchises, authorizations and other intellectual property rights that are necessary for the operation of its businesses in order to perform its obligations under the Transaction Documents to which it is or will be a party and the operation and maintenance of the Solar Loans without infringement upon or conflict with the rights of any other Person with respect thereto, in each case except (i) where the failure to own, license or have such rights or (ii) for such infringements and conflicts which, in respect of both (i) and (ii) individually or in the aggregate, are not reasonably likely to have a Material Adverse Effect.

(aa) None of the Sunnova Entities has received an order from the Securities and Exchange Commission, any State securities commission or any foreign government or agency thereof preventing or suspending the issuance and offering of the Notes, and to the best knowledge of each Sunnova Entity, no such order has been issued and no proceedings for that purpose have been instituted.

(bb) None of the Sunnova Entities has engaged in any activity or conduct which would violate any applicable anti-bribery, anti-corruption or anti-money laundering laws, regulations or rules in any applicable jurisdiction and Sunnova Energy has instituted and maintains policies and procedures reasonably designed to prevent any such violation. None of the Sunnova Entities is a Person that is: (i) the subject of any economic or trade sanctions or restrictive measures enacted, administered, imposed or enforced by the U.S. government (including, without limitation, the U.S. Department of the Treasury, the Office of Foreign Assets Control, the U.S. Department of State and including, without limitation, the designation as a “specially designated national” or “blocked person”), the United Nations Security Council, Her Majesty’s Treasury, the Swiss State Secretariat for Economic Affairs, the Monetary Authority of Singapore, the Hong Kong Monetary Authority, the European Union, or other relevant sanctions authority (collectively, “**Sanctions**”) or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions broadly prohibiting dealings with such government, country, or territory (each, a “**Sanctioned Country**”), including Cuba, Iran, Crimea, North Korea, Sudan and Syria. Each Sunnova Entity will not and will cause each other Sunnova Entity not to, in violation of applicable Sanctions, directly or indirectly use the proceeds of the Notes, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) in or involving a Sanctioned Country or any country or territory which at the time of such funding is the subject of comprehensive country-wide or territory-wide Sanctions, other than Cuba or Iran, or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of applicable Sanctions. None of the Sunnova Entities nor any of their affiliates or subsidiaries have knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country in violation of applicable Sanctions. Each Sunnova Entity represents and covenants that, regardless of Sanctions, it will not, directly or indirectly, use the proceeds of the Notes, or lend, contribute or otherwise make available such

proceeds to any subsidiary, joint venture partner or other Person, to fund any activities of or business in or involving Cuba or Iran.

(cc) None of the Sunnova Entities or any of their affiliates has engaged or as of the Closing Date will have engaged, in any transaction, investment, undertaking or activity that conceals the identity, source or destination of the proceeds of any category of offenses designated in “The Forty Recommendations” published by the Financial Action Task Force on Money Laundering on June 20, 2003, or in violation of the laws or regulations of the United States, including, but not limited to, the Bank Secrecy Act (31 U.S.C. §§ 5311 et seq.), Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act (Pub. L. 107-56), and the regulations promulgated under each of the foregoing, the Money Laundering Control Act of 1986 (18 U.S.C. §§ 1956 et seq.) or FINRA Conduct Rule 3011, or the anti-money laundering laws of any other jurisdiction, in each case as such laws and regulations may be applicable to the Sunnova Entities or, to the knowledge of such Sunnova Entity, any of their affiliates, all as amended, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Sunnova Entities or, to the knowledge of such Sunnova Entity, any of their affiliates is or as of the Closing Date will be, as the case may be, in each case with respect to such money laundering laws, pending or, to the knowledge of the Sunnova Entities, threatened. Sunnova Energy represents that it has established an anti-money laundering program that is reasonably designed to ensure compliance with applicable U.S. laws, regulations, and guidance, including rules of self-regulatory organizations, relating to the prevention of money laundering, terrorist financing, and related financial crimes.

(dd) None of the Sunnova Entities is or as of the Closing Date will be, and, to the knowledge of such Sunnova Entity, no director, officer, agent, employee or affiliate of such Sunnova Entity is or as of the Closing Date will be, the target of any economic sanctions administered by the Office of Foreign Assets Control of the United States Department of the Treasury (“OFAC”); and no Sunnova Entity will, in violation of applicable Sanctions, use, directly or indirectly, any of the proceeds of the offering of the Notes contemplated hereby, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of conducting business in or with, engaging in any transaction in or with, or financing the activities of, any country, person, or entity that is the target of any U.S. economic sanctions administered by OFAC.

(ee) No Sunnova Entity is and as of the Closing Date will be, and, to the knowledge of such Sunnova Entity, no director, officer, agent, employee, partner, or affiliate of a Sunnova Entity is or as of the Closing Date will be, aware of any action, and no Sunnova Entity has taken and as of the Closing Date will have taken, as the case may be, and, to the knowledge of such Sunnova Entity, no director, officer, agent, employee, partner or affiliate of a Sunnova Entity has taken or as of the Closing Date will have (i) taken, as the case may be, any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977 (“FCPA”) (15 U.S.C. § 78dd-1, et seq.) or any other applicable anti-bribery or anti-corruption laws, including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to

give, or authorization of the giving of anything of value to any “foreign official” (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in each case in contravention of the FCPA or any other applicable anti-bribery or anti-corruption laws; (ii) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (iii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any unlawful rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Sunnova Entities and their affiliates have conducted their businesses in compliance with the FCPA and any other applicable anti-bribery or anti-corruption laws and Sunnova Energy has instituted, maintained and enforced, and will continue to maintain and enforce policies and procedures reasonably designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

(ff) The Issuer and, prior to the formation of the Issuer, Sunnova Energy has complied and as of the Closing Date, the Issuer and Sunnova Energy will have complied with the representations, certifications and covenants made by Sunnova Energy to the Rating Agency in connection with the engagement of the Rating Agency to issue and monitor credit ratings on the Notes, including any representation provided to the Rating Agency by the Issuer or Sunnova Energy in connection with Rule 17g-5(a)(3)(iii) of the Exchange Act (“**Rule 17g-5**”) except where non-compliance would not have a Material Adverse Effect. The Issuer and Sunnova Energy shall be solely responsible for compliance with Rule 17g-5 in connection with the issuance, monitoring and maintenance of the credit ratings on the Notes. Neither Initial Purchaser is responsible for compliance with any aspect of Rule 17g-5 in connection with the Notes.

(gg) None of the Sunnova Entities or their respective Affiliates has engaged or will engage any third-party due diligence service providers (each a “**Third-Party Due Diligence Provider**”) to undertake “due diligence services” in connection with the issuance of the Notes (such services as defined in Rule 17g-10(d)(1) of the Exchange Act, “**Third-Party Due Diligence Services**”) and none of the Sunnova Entities or their respective Affiliates has obtained or will obtain a “third-party due diligence report” in connection with the issuance of the Notes (such report as defined in Rule 15Ga-2(d) of the Exchange Act, a “**Third-Party Due Diligence Report**”), except as specifically set forth in Exhibit C hereto.

(hh) The Issuer, the Depositor or Sunnova Energy has provided any Form ABS-15G Due Diligence Report to the Initial Purchasers within a reasonable time prior to the furnishing or filing of such report, or any portion thereof, on the Securities and Exchange Commission's EDGAR website or its 17g-5 website, as applicable. All Third Party Due Diligence Reports are deemed to have been obtained by the Issuer, the Depositor or Sunnova Energy pursuant to Rules 15Ga-2(a) and 17g-10 under the Exchange Act, and all legal obligations with respect to Third-Party Due Diligence Reports have been timely complied with

(including without limitation that each Form ABS-15G Due Diligence Report was furnished to the Securities and Exchange Commission at least five Business Days before the date hereof as required by Rule 15Ga-2(a) under the Exchange Act). No portion of any Form ABS-15G Due Diligence Report contains any names, addresses, other personal identifiers or zip codes with respect to any individuals, or any other personally identifiable or other information that would be associated with an individual, including without limitation any “nonpublic personal information” within the meaning of Title V of the Gramm-Leach-Bliley Financial Services Modernization Act of 1999.

(ii) Sunnova Energy is the “sponsor” (in such capacity, the “**Sponsor**”) and the Depositor is a “majority-owned affiliate” of the Sponsor (in each case, as defined under Regulation RR of the Exchange Act (the “**Risk Retention Rules**”). The Depositor, as sole owner of the beneficial interests of the Issuer, holds an “eligible horizontal residual interest” (as defined in the Risk Retention Rules) equal to at least 5% of the fair value of all the “ABS interests” (as defined in the Risk Retention Rules) in the Issuer issued as part of the transactions contemplated by the Transaction Documents (the “**Retained Interest**”), determined as of the Closing Date using a fair value measurement framework under United States generally accepted accounting principles.

(jj) The Sponsor is in compliance with all the legal requirements imposed by the Risk Retention Rules on the sponsor of the transactions contemplated by the Transaction Documents.

(kk) The Sponsor has determined the fair value of the Retained Interest based on its own valuation methodology, inputs and assumptions.

(ll) No election has been, or will be, made or filed pursuant to which the Issuer is or will be classified as an association taxable as a corporation for U.S. federal income tax purposes.

(mm) Sunnova Energy is the “originator” for purposes of the EU Risk Retention, Due Diligence and Transparency Requirements and the Retained Interest will constitute a material net economic interest of not less than 5% of the nominal value (measured at the origination) of the securitized exposures in accordance with Article 6(3)(d) of the EU Securitization Regulation. Sunnova Energy is the “originator” for purposes of the UK Risk Retention, Due Diligence and Transparency Requirements and the Retained Interest will constitute a material net economic interest of not less than 5% of the nominal value (measured at the origination) of the securitized exposures in accordance with Article 6(3)(d) of the UK Securitization Regulation.

(nn) As of the date hereof and as of the Closing Date, the information included in any Beneficial Ownership Certification provided by any Sunnova Entity or any affiliate thereof to which the Beneficial Ownership Regulation is applicable with respect to the transactions undertaken pursuant to the Transaction Documents, is true and correct in all respects. A “**Beneficial Ownership Certification**” means a certification required by 31 C.F.R. § 1010.230 (the “**Beneficial Ownership Regulation**”).

Section 3. Purchase, Sale and Delivery of the Notes.

(a) On the basis of the representations, warranties and agreements herein contained, but subject to the terms and conditions set forth herein, the Issuer agrees to sell to the Initial Purchasers and the Initial Purchasers severally, and not jointly and severally, agree to purchase the Notes from the Issuer at the purchase prices and in an Initial Outstanding Note Balances, with respect to each Class of Notes, each as set forth opposite the name of the Initial Purchasers in Exhibit D attached hereto.

(b) The Issuer will deliver, against payment of the purchase price, the Notes to be offered and sold by the Initial Purchasers in reliance on Regulation S (the “**Regulation S Notes**”) in the form of one or more temporary global notes in registered form without interest coupons (the “**Regulation S Global Notes**”) which will be deposited with the Indenture Trustee, in its capacity as custodian, for The Depository Trust Company (“**DTC**”) for the respective accounts of the DTC participants for Euroclear Bank S.A./N.V., as operator of the Euroclear System (“**Euroclear**”), and Clearstream Banking, société anonyme (“**Clearstream**”) and registered in the name of Cede & Co., as nominee for DTC. The Issuer will deliver against payment of the purchase price of the Notes to be purchased by the Initial Purchasers hereunder and to be offered and sold by the Initial Purchasers in reliance on Rule 144A under the Securities Act (the “**144A Notes**”) in the form of one or more permanent global securities in definitive form without interest coupons (the “**Rule 144A Global Notes**”) deposited with the Indenture Trustee, in its capacity as custodian, for DTC and registered in the name of Cede & Co., as nominee for DTC. The Regulation S Global Notes and the Rule 144A Global Notes shall be assigned separate CUSIP numbers. The Rule 144A Global Notes shall include the legend regarding restrictions on transfer set forth under “TRANSFER RESTRICTIONS” in the Offering Circular. Until the termination of the distribution compliance period (as defined in Regulation S) with respect to the offering of the Notes, interests in the Regulation S Global Notes may only be held by the DTC participants for Euroclear and Clearstream. Interests in any permanent global notes will be held only in book-entry form through Euroclear, Clearstream or DTC, as the case may be, except in the limited circumstances permitted by the Indenture.

(c) Payment for the Notes shall be made by the Initial Purchasers in Federal (same day) funds by wire transfer to an account at a bank designated by the Issuer and approved by the Initial Purchasers on October 26, 2021 (or, at such time not later than seven full Business Days thereafter as the Initial Purchasers and the Issuer determine on or prior to such date, the “**Closing Date**”) against delivery to the Indenture Trustee, in its capacity as custodian, for DTC of (i) the Regulation S Global Notes representing all of the Regulation S Notes for the respective accounts of the DTC participants for Euroclear and Clearstream and (ii) the Rule 144A Global Notes representing all of the 144A Notes. Copies of the Regulation S Global Notes and the Rule 144A Global Notes will be made available for inspection at the New York office of Kramer Levin Naftalis & Frankel LLP (“**Kramer Levin**”) at least 24 hours prior to the Closing Date.

(d) Each of the Issuer, Sunnova Energy, the Depositor and the Initial Purchasers hereby acknowledges and agrees that, for all tax purposes, it is entering into this Agreement with the intention that the Notes will be characterized as indebtedness and shall treat the Notes as indebtedness, unless otherwise required by applicable law.

Section 4. Representations of the Initial Purchaser; Resales. Each Initial Purchaser severally, and not jointly and severally, represents, warrants and agrees that with respect to itself:

(a) It is a qualified institutional buyer and an institutional “accredited investor” (within the meaning of Rule 501(a)(1), (2), (3) or (7) of the Securities Act).

(b) The Notes have not been registered under the Securities Act or under applicable State securities laws or blue sky laws or under the laws of any other jurisdiction and the Notes may not be offered or sold within the United States or to or for the account or benefit of U.S. Persons (as defined in Regulation S under the Securities Act), except to “qualified institutional buyers” (as defined in Rule 144A under the Securities Act) in transactions meeting the requirements of Rule 144A and to non-U.S. persons in offshore transactions meeting the requirements of Regulation S. Each Initial Purchaser severally, and not jointly and severally, represents and agrees that it has offered and sold the Notes, and will offer and sell the Notes (A) as part of its distribution at any time and (B) otherwise until 40 days after the later of the commencement of the offering and the Closing Date, only in accordance with Rule 903 or Rule 144A and, in each case, in accordance with this Agreement and the Preliminary Offering Circular and the Offering Circular. Terms used in this subsection (b) shall have the meanings given to them in Regulation S.

(c) It and each of its affiliates will not offer or sell the Notes in the United States by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) under the Securities Act, including, but not limited to (i) any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television or radio, or (ii) any seminar or meeting whose attendees have been invited by any general solicitation or general advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act.

(d) It has not obtained any Third-Party Due Diligence Report with respect to the Notes (it being understood that the Third-Party Due Diligence Reports set forth on Exhibit C have been obtained by a Sunnova Entity).

(e) It has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Offering Circular in relation thereto to any EEA Retail Investor in any member state of the European Economic Area (“EEA”). For the purposes of this provision:

(i) the expression “**EEA Retail Investor**” means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”);

(b) a customer within the meaning of Directive (EU) 2016/97 on insurance distribution (as amended), where that customer would not

qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(c) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended and including any relevant implementing measure in any Relevant Member State, the “**EU Prospectus Regulation**”); and

(ii) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

(f) (i) It has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (as amended) (the “**FSMA**”)) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom (the “**UK**”).

(g) In relation to each member state of the EEA which is subject to the EU Prospectus Regulation (each, a “**Relevant Member State**”), it has not made and will not make an offer of any Notes to the public in that Relevant Member State, other than: (A) to legal entities which are qualified investors as defined in the EU Prospectus Regulation; (B) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the Initial Purchasers or initial purchasers nominated by the Issuer for any such offer; or (C) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation; provided, that, in the foregoing clause (C) no such offer of the Notes shall require the Issuer to publish a prospectus pursuant to Article 3(1) of the EU Prospectus Regulation. Each person who initially acquires any Notes or to whom any offer is made pursuant to the Preliminary Offering Circular and the Offering Circular will be deemed to have represented, warranted and agreed that such offer is made pursuant to one of the exemptions provided above.

For the purposes of this provision, the expression “an offer of any Notes to the public” in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

(h) It has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Offering Circular in relation thereto to any UK Retail Investor in the UK. For the purposes of this provision:

(i) the expression “**UK Retail Investor**” means a person who is one (or more) of the following:

(a) a retail client as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “**EUWA**”) subject to amendments made by the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (SI 2018/1403);

(b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA subject to amendments made by the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (SI 2018/1403); or

(c) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (as amended, subject to amendments made by the Prospectus (Amendment etc.) (EU Exit) Regulations 2019 (SI 2019/1234), the “**UK Prospectus Regulation**”); and

(ii) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

(i) It has not made and will not make an offer of any Notes to the public in the UK, other than: (A) to legal entities which are qualified investors as defined in Article 2 of the UK Prospectus Regulation; (B) to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Initial Purchasers or initial purchasers nominated by the Issuer for any such offer; or (C) in any other circumstances falling within Section 86 of the FSMA; provided, that, in the foregoing clause (C) no such offer of the Notes shall require the Issuer to publish a prospectus pursuant to Section 85 of the FSMA or to supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. Each person who initially acquires any Notes or to whom any offer is made pursuant to the Preliminary Offering Circular and the Offering Circular will be deemed to have represented, warranted and agreed that such offer is made pursuant to one of the exemptions provided above.

For the purposes of this provision, the expression “an offer of any Notes to the public” in relation to any Notes in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Section 5. Certain Covenants of the Issuer and Sunnova Energy. The Issuer and Sunnova Energy each agree with the Initial Purchasers that:

(a) As promptly as practicable following the Time of Sale and not later than the second business day prior to the Closing Date, Sunnova Energy will prepare and deliver the Offering Circular to the Initial Purchasers. The Issuer will advise the Initial Purchasers promptly of any proposal to amend or supplement the Offering Document and will not effect such amendment or supplementation without the Initial Purchasers' consent, such consent not to be unreasonably withheld. If, at any time following delivery of any document comprising the Offering Document and prior to the completion of the resale of the Notes by the Initial Purchasers, any event occurs as a result of which such document as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Issuer promptly will notify the Initial Purchasers of such event and promptly will prepare, at its own expense, an amendment or supplement which will correct such statement or omission. If, at any time following delivery of any document comprising the Offering Document and prior to the completion of the resale of the Notes by the Initial Purchasers, if, in the reasonable opinion of an Initial Purchaser, a change to the Offering Document is necessary to comply with law or regulations, the Issuer promptly will prepare, at its own expense, an amendment or supplement which will cause the Offering Document to comply with such laws or regulations. Neither the consent of an Initial Purchaser to, nor an Initial Purchaser's delivery to offerees or investors of, any such amendment or supplement shall constitute a waiver of any of the conditions set forth in Section 6 hereof.

(b) The Issuer will furnish to the Initial Purchasers copies of each document comprising a part of the Offering Document as soon as available and in such quantities as an Initial Purchaser reasonably requests. Sunnova Energy will cause to be furnished to the Initial Purchasers on the Closing Date, the letters specified in Section 6(a) hereof. At any time the Notes are Outstanding, the Issuer will promptly furnish or cause to be furnished to the Initial Purchasers and, upon request of holders and prospective purchasers of the Notes, to such holders and prospective purchasers, copies of the information required to be delivered to holders and prospective purchasers of the Notes pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto) in order to permit compliance with Rule 144A in connection with resales by such holders of the Notes. The Issuer will pay the expenses of printing and distributing to the Initial Purchasers all such documents.

(c) During the period of one year following the Closing Date, the Issuer will not, and will not permit any of its affiliates (as defined in Rule 144 under the Securities Act) to, resell any of the Notes that have been reacquired by any of them, except for sales in a transaction registered under the Securities Act or pursuant to any exemption under the Securities Act that results in such Securities not being "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act.

(d) So long as the Notes are outstanding, the Issuer will not conduct its business in a manner that will require it to be registered as an "investment company" under the Investment Company Act.

(e) The Issuer will pay all expenses incidental to the performance of its obligations under the Transaction Documents including (i) all expenses in connection with the execution, issue, authentication, packaging and initial delivery of the Notes, the preparation of the Transaction Documents and the printing of the Offering Document and amendments and supplements thereto, and any other document relating to the issuance, offer, sale and delivery of the Notes; (ii) any expenses (including reasonable fees and disbursements of counsel to the Initial Purchasers) incurred in connection with qualification of the Notes for sale under the laws of such jurisdictions in the United States as the Initial Purchasers designate and the printing of memoranda relating thereto; (iii) any fees due and payable to the Rating Agency for the ratings of the Notes; (iv) expenses incurred in distributing the Offering Document (including any amendments and supplements thereto) to the Initial Purchasers; and (v) all reasonable and documented out-of-pocket expenses of the Initial Purchasers (including any fees and disbursements of Kramer Levin, counsel to the Initial Purchasers, to the extent incurred); provided that the payment or reimbursement obligations described in this clause (e) in respect of Credit Suisse Securities (USA) LLC or its agents and advisors will be subject to any applicable limitations thereon set forth in the Engagement Letter or as otherwise may be separately agreed with such person).

(f) Until the Initial Purchasers shall have notified the Issuer of the completion of the resale of the Notes, neither the Issuer nor any of its affiliates has or will, either alone or with one or more other persons, bid for or purchase for any account in which it or any of its affiliates has a beneficial interest, any Notes, or attempt to induce any person to purchase any Notes; and neither the Issuer nor any of its affiliates will make bids or purchases for the purpose of creating actual, or apparent, active trading in, or of raising the price of, the Notes.

(g) Each of the Issuer and Sunnova Energy will comply with the representations, certifications and covenants made by it in the engagement letter with the Rating Agency, including any representation, certification or covenant provided by it to the Rating Agency in connection with Rule 17g-5, and will make accessible to any non-hired nationally recognized statistical rating organization all information provided by it to the Rating Agency in connection with the issuance and monitoring of the credit ratings on the Notes in accordance with Rule 17g-5.

(h) As of the respective dates of the Preliminary Offering Circular and the Offering Circular, the Sponsor complied with and was solely responsible for ensuring that the disclosure required by Rule 4(c)(1)(i) of the Risk Retention Rules was contained in the Preliminary Offering Circular and the Offering Circular and on and after the Closing Date, the Sponsor shall comply with and be solely responsible for compliance with the Risk Retention Rules, including, without limitation (1) complying with or causing the Servicer to comply with the post-closing disclosure requirements set forth in Rule 4(c)(ii) of the Risk Retention Rules, (2) complying with the records maintenance requirements set forth in Rule 4(d) of the Risk Retention Rules, and (3) complying and causing the compliance with the hedging, transfer and financing prohibitions set forth in Rule 12 of the Risk Retention Rules.

(i) Each Sunnova Entity agrees that it will promptly following any request therefor, provide information and documentation reasonably requested by an Initial Purchaser for purposes of compliance with applicable “know your customer” and anti-money laundering rules

and regulations, including, without limitation, the USA PATRIOT Act, and the regulations thereunder, and the Beneficial Ownership Regulation.

Section 6. Conditions of the Initial Purchaser's Obligation. The obligation of the Initial Purchasers to purchase and pay for the Notes on the Closing Date will be subject to the accuracy of the representations and warranties on the part of the Sunnova Entities herein, the accuracy of the statements of officers of the Sunnova Entities made pursuant to the provisions hereof, to the performance by each of the Sunnova Entities of its obligations hereunder and to the following additional conditions precedent:

(a) The Initial Purchasers shall have received a letter or letters of Ernst & Young LLP, in form and substance satisfactory to the Initial Purchasers, confirming that they are certified independent public accountants and stating in effect that they have performed certain specified procedures, all of which have been agreed to by the Initial Purchasers, as a result of which they determined that certain information of an accounting, financial, numerical or statistical nature, including, but not limited to, the numerical information contained under the heading "Credit Risk Retention", set forth in the Preliminary Offering Circular, the Time of Sale Information and the Offering Circular (including such documents that shall have been incorporated by reference therein) agrees with the accounting records of the Sunnova Entities, excluding any questions of legal interpretation.

(b) Subsequent to the execution and delivery of this Agreement, there shall not have occurred (i) a change in U.S. or international financial, political or economic conditions or currency exchange rates or exchange controls (including, but not limited to, any such adverse development as a result of the COVID-19 pandemic) as would, in the judgment of the Initial Purchasers, be likely to prejudice materially the success of the proposed issue, sale or distribution of the Notes, whether in the primary market or in respect of dealings in the secondary market, or (ii) (A) any change, or any development or event involving a prospective change, in the condition (financial or other), business, properties or results of operations of any Sunnova Entity or any of their affiliates (including, but not limited to, any such adverse development as a result of the COVID-19 pandemic), which, in the reasonable judgment of the Initial Purchasers, is material and adverse and makes it impractical or inadvisable to proceed with completion of the offering or the sale of and payment for the Notes; (B) any downgrading in the rating of any debt securities of any Sunnova Entities or any of their affiliates by any nationally recognized statistical rating organization, or any public announcement that any such organization has under surveillance or review its rating of any debt securities of any Sunnova Entity or any of their affiliates (other than an announcement with positive implications of a possible upgrading, and no implication of a possible downgrading, of such rating); (C) any suspension or limitation of trading in securities generally on the New York Stock Exchange or any setting of minimum prices for trading on such exchange, or any suspension of trading of any securities of any Sunnova Entity or any of their affiliates on any exchange or in the over-the-counter market; (D) any banking moratorium declared by U.S. Federal or New York authorities; (E) any material disruption of clearing or settlement services in the United States; or (F) any outbreak or escalation of major hostilities in which the United States is involved, any declaration of war by Congress or any other substantial national or international calamity or emergency if, in the judgment of the Initial Purchasers, the effect of any such outbreak, escalation, declaration,

calamity or emergency makes it impractical or inadvisable to proceed with completion of the offering or sale of and payment for the Notes.

(c) The Notes shall have been duly authorized, executed, authenticated, delivered and issued, and each of the Transaction Documents shall have been duly authorized, executed and delivered by the respective parties thereto and shall be in full force and effect, and all conditions precedent contained in the Transaction Documents that are required to be satisfied on the Closing Date shall have been satisfied or waived.

(d) The Initial Purchasers shall have received from counsel to each party to the Transaction Documents (except for the Initial Purchasers and as otherwise provided), written opinions dated the Closing Date in form and substance satisfactory to the Initial Purchasers, covering such matters as the Initial Purchasers may reasonably request, subject to customary qualifications, including but not limited to the following:

(i) Corporate Opinions. An opinion in respect of each party to the Transaction Documents (except for the Initial Purchasers) that such party is validly existing and in good standing under the laws of its State of formation, with all requisite power and authority to own or hold its properties and conduct its business.

(ii) Legal, Valid, Binding and Enforceable. An opinion in respect of each party to the Transaction Documents (except for the Initial Purchasers) that each Transaction Document to which it is a party has been duly authorized, executed and delivered and constitutes the valid and legally binding obligations of such party, enforceable in accordance with its terms, subject to (i) bankruptcy, insolvency, reorganization, fraudulent transfer or conveyance, preference, moratorium, conservatorship and similar laws affecting creditors' rights and remedies generally, (ii) general equity principles and (iii) public policy, applicable law relating to fiduciary duties and indemnification and contribution, principles of materiality and reasonableness and implied covenants of good faith and fair dealing.

(iii) Notes. An opinion that the Notes are in the form contemplated by the Indenture and have been duly authorized by the Issuer and, when executed by the Issuer and authenticated by the Indenture Trustee in the manner provided in the Indenture and delivered to and paid for by the Initial Purchasers in accordance with this Agreement, (A) will constitute valid and legally binding obligations of the Issuer enforceable against the Issuer in accordance with their terms, subject to (i) bankruptcy, insolvency, reorganization, fraudulent transfer or conveyance, preference, moratorium, conservatorship and similar laws affecting creditors' rights and remedies generally, (ii) general equity principles and (iii) public policy, applicable law relating to fiduciary duties and indemnification and contribution, principles of materiality and reasonableness and implied covenants of good faith and fair dealing; and (B) will be entitled to the benefits of the Indenture.

(iv) No Consents Required. An opinion in respect of each party to the Transaction Documents (except for the Initial Purchasers) that in respect of such party, no consent, approval, license, authorization or validation of, or filing, recording or

registration with, any U.S. federal or New York State governmental authority or regulatory body or court (collectively, “**Governmental Approvals**”) is required to be obtained by such party as a condition to (A) the offering, issuance or sale by the Issuer of the Notes or (B) the execution, delivery and performance of the Transaction Documents by such party that is party thereto, except for (1) such Governmental Approvals as have been obtained, (2) the filing of the financing statements with the office of the Secretary of State of the State of Delaware and (3) such Governmental Approvals which (I) are of a routine or administrative nature, (II) are not customarily obtained or made prior to the consummation of transactions such as those contemplated by this Agreement and (III) are expected in the reasonable judgment of such party to be obtained or made in the ordinary course of business.

(v) Litigation. An opinion in respect of each party to the Transaction Documents, that in respect of such party, and other than as disclosed in the Offering Circular, there are no legal or governmental actions, suits or proceedings before any court or governmental agency or authority or arbitrator pending or threatened in writing against such party or any of their respective assets that, if determined adversely to such party or any of its subsidiaries, would individually or in the aggregate reasonably be expected to have a Material Adverse Effect, or would materially and adversely affect the ability of such party to perform its obligations under the Transaction Documents.

(vi) Non-Contravention. An opinion in respect of each party to the Transaction Documents (except for the Initial Purchasers) that in respect of such party the execution, delivery and performance of the Transaction Documents to which it is a party will not (A) violate the organizational documents of such party, (B) violate the DGCL, the Delaware LLC Act, the laws of the State of New York or applicable U.S. federal law, or (C) result in a breach or violation of any of the terms and provisions of, or constitute a default under, any material agreement or instrument to which such party or any such subsidiary is a party or by which such party or any such subsidiary is bound or to which any of the properties of such party or any such subsidiary is subject.

(vii) Securities Laws. An opinion that it is not necessary in connection with (A) the issuance and sale of the Notes by the Issuer to the Initial Purchasers pursuant to this Agreement, or (B) the resale of the Notes by the Initial Purchasers, in each case in the manner contemplated by this Agreement, to register the Notes under the Securities Act or to qualify the Indenture under the Trust Indenture Act.

(viii) Investment Company Act. An opinion that the Issuer is not now and, immediately following the offering and sale of the Notes and the application of the proceeds from such sale as described in the Preliminary Offering Circular, the Time of Sale Information and the Offering Circular, will not be required to register as an “investment company”, as such term is defined in the Investment Company Act.

(ix) Volcker Rule. An opinion that the Issuer is not a “covered fund” for purposes of the Volcker Rule, based on its current interpretations.

(x) Federal Income Tax. An opinion from Baker Botts L.L.P. (“**Baker Botts**”) that, for U.S. federal income tax purposes, (A) when issued, each Class of Notes (other than any Notes beneficially owned on or after the Closing Date by Sunnova Energy or any of its affiliates) will be characterized as indebtedness and (B) the Issuer will not be classified as an association, a publicly traded partnership, or a taxable mortgage pool that is taxable as a corporation.

(xi) Bankruptcy. (A) An opinion to the effect that (x) each transfer of Conveyed Property by Sunnova Intermediate Holdings to Sunnova ABS Holdings VII pursuant to the Contribution Agreement constitutes a “true contribution” or “true sale” of Conveyed Property by Sunnova Intermediate Holdings to Sunnova ABS Holdings VII and, in the event that Sunnova Intermediate Holdings were to become a debtor in a case under the Bankruptcy Code, a court of competent jurisdiction would hold that the Conveyed Property and other assets contributed to Sunnova ABS Holdings VII under the Contribution Agreement would not constitute property of Sunnova Intermediate Holdings’ bankruptcy estate, (y) each transfer of Conveyed Property by Sunnova ABS Holdings VII to the Depositor pursuant to the Contribution Agreement constitutes a “true contribution” or “true sale” of Conveyed Property by Sunnova ABS Holdings VII to the Depositor and, in the event that Sunnova ABS Holdings VII were to become a debtor in a case under the Bankruptcy Code, a court of competent jurisdiction would hold that the Conveyed Property and other assets contributed to the Depositor under the Contribution Agreement would not constitute property of Sunnova ABS Holdings VII’s bankruptcy estate and (z) each transfer of Conveyed Property by the Depositor to the Issuer pursuant to the Contribution Agreement constitutes a “true contribution” or “true sale” of Conveyed Property by the Depositor to the Issuer and, in the event that the Depositor were to become a debtor in a case under the Bankruptcy Code, a court of competent jurisdiction would hold that the Conveyed Property and other assets sold to the Issuer under the Contribution Agreement would not constitute property of the Depositor’s bankruptcy estate, (B) an opinion to the effect that in the event that any of Sunnova Energy, Sunnova ABS Holdings VII, Sunnova Intermediate Holdings, Sunnova Management or the Depositor were to become a debtor in a case under the Bankruptcy Code, a court of competent jurisdiction would not disregard the separate existence the Issuer and would not order the substantive consolidation of the assets and liabilities of (x) the Issuer on the one hand and (y) Sunnova Energy, Sunnova ABS Holdings VII, Sunnova Intermediate Holdings, Sunnova Management or the Depositor on the other hand and (C) an opinion or opinions, covering such bankruptcy matters as the Initial Purchasers may reasonably request.

(xii) Security Interests. An opinion to the effect that (A) in the event that any transfer of Conveyed Property from Sunnova Intermediate Holdings to Sunnova ABS Holdings VII shall be considered a loan secured by such Conveyed Property, the Contribution Agreement is effective to create in favor of Sunnova ABS Holdings VII a security interest in the accounts, chattel paper, payment intangibles, promissory notes and equipment (as each such term is defined in the New York UCC) that are included in such Conveyed Property sold under the Contribution Agreement and Sunnova ABS Holdings VII will have a perfected security interest in the Conveyed Property and other assets

which may be perfected by filing, (B) in the event that any transfer of Conveyed Property from Sunnova ABS Holdings VII to the Depositor shall be considered a loan secured by such Conveyed Property, the Contribution Agreement is effective to create in favor of the Depositor a security interest in the accounts, chattel paper, payment intangibles, promissory notes and equipment (as each such term is defined in the New York UCC) that are included in such Conveyed Property sold under the Contribution Agreement and the Depositor will have a perfected security interest such Conveyed Property and other assets which may be perfected by filing, (C) in the event that any transfer of Conveyed Property from the Depositor to the Issuer shall be considered a loan secured by such Conveyed Property, the Contribution Agreement is effective to create in favor of the Issuer a security interest in the accounts, chattel paper, payment intangibles, promissory notes and equipment (as each such term is defined in the New York UCC) that are included in such Conveyed Property sold under that agreement and the Issuer will have a perfected security interest in such Conveyed Property and other assets which may be perfected by filing, and (D) the Indenture is effective to create in favor of the Indenture Trustee for the benefit of the noteholders a security interest in the Trust Estate that is of a type in which a security interest may be created under Article 9 of the New York UCC and the Indenture Trustee will have a perfected security interest in the Trust Estate and other assets which may be perfected by filing.

(xiii) Electronic Chattel Paper. An opinion to the effect that (i) the Solar Loan Agreements related to the Solar Loans constitute “electronic chattel paper” as defined in Section 9-102(a)(31) of the UCC and (ii) upon execution of the Custodial Agreement and the Indenture, the Indenture Trustee acting through the Custodian will have a perfected security interest in the Solar Loan Agreements and the rest of the documents comprising the Custodian File for the Solar Loans by “control” pursuant to Section 9-105 of the UCC.

(xiv) The statements in the Preliminary Offering Circular and the Offering Circular under the headings “The Issuer,” “The Depositor,” “Description of the Notes,” “The Trust Estate,” “The Solar Loans,” “The Indenture,” “The Manager, the Transition Manager and the Management Agreement,” “The Servicer, the Backup Servicer and the Servicing Agreement,” and “Transfer Restrictions,” and the related summary sections in “Summary of Terms,” insofar as they constitute a summary of the terms of the Notes, the Issuer Operating Agreement, the Contribution Agreement, the Management Agreement, the Servicing Agreement and the Indenture, are accurate in all material respects.

(xv) The statements in the Preliminary Offering Circular and the Offering Circular under the headings “Summary of Terms—Legal Considerations—Certain U.S. Federal Income Tax Considerations,” “Summary of Terms—Legal Considerations—Certain ERISA Considerations,” “Summary of Terms—Legal Considerations—Certain Investment Company Act and Volcker Rule Considerations,” “Certain U.S. Federal Income Tax Considerations,” “Considerations for ERISA and Other U.S. Employee Benefit Plans” and “Certain Investment Company Act and Volcker

Rule Considerations”, insofar as they constitute statements of law or legal conclusions with respect thereto, are accurate in all material respects.

(e) (i) The Initial Purchasers shall have received a letter from Baker Botts that such counsel has no reason to believe the Preliminary Offering Circular and the Pricing Information (taken as a whole), as of the Time of Sale, and the Offering Circular as of its date or as of the Closing Date, includes or included any untrue statement of a material fact or omits or omitted to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, it being understood that such counsel will express no belief with respect to (a) the financial statements and schedules or other financial, statistical or accounting information contained or included therein or omitted therefrom or (b) the Collateral Data Information, the Road Show and the Form ABS-15G Due Diligence Report and any information contained or included or incorporated by reference therein or omitted therefrom.

(ii) The Initial Purchasers shall have received a letter from Kramer Levin that such counsel has no reason to believe the Preliminary Offering Circular and the Pricing Information (taken as a whole), as of the Time of Sale or as of the Closing Date, and the Offering Circular as of its date or as of the Closing Date, includes or included any untrue statement of a material fact or omits or omitted to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, it being understood that such counsel will express no belief with respect to (a) the financial statements and schedules or other financial, statistical or accounting data contained or included therein or omitted therefrom or (b) the Collateral Data Information, the Road Show and the Form ABS-15G Due Diligence Report and any information contained or included or incorporated by reference therein or omitted therefrom.

(f) The Initial Purchasers shall have received from each party to the Transaction Documents such information, certificates and documents as the Initial Purchasers may reasonably have requested and all proceedings in connection with the transactions contemplated by this Agreement and all documents incident hereto shall be in all material respects reasonably satisfactory in form and substance to the Initial Purchasers.

(g) (A) The Notes shall have received the ratings set forth in the Offering Circular from KBRA, and (B) none of such ratings shall have been rescinded and no public announcement shall have been made by (x) KBRA that the rating of any Class of Notes has been placed under review or (y) a non-hired rating agency that it has issued an unsolicited lower rating on any Class of Notes.

(h) The Initial Purchasers shall have received copies of each Third Party Due Diligence Report. Each of the Sunnova Entities shall have timely complied with all requirements of Rule 15Ga-2 under the Exchange Act to the satisfaction of the Initial Purchasers.

(i) The Sponsor shall be in compliance with the legal requirements imposed by the Risk Retention Rules on the sponsor of the transactions contemplated by the Transaction Documents.

(j) The Initial Purchasers shall have received a letter from Sunnova Energy containing representations and warranties of Sunnova Energy regarding compliance with the EU Risk Retention, Due Diligence and Transparency Requirements and the UK Risk Retention, Due Diligence and Transparency Requirements.

(k) At least two business days prior to the date hereof, each Sunnova Entity and any affiliate thereof to which the Beneficial Ownership Regulation is applicable with respect to the transactions undertaken pursuant to the Transaction Documents, to the extent that any such entity qualifies as a “legal entity customer” under the Beneficial Ownership Regulation shall (i) deliver, or ensure that it has delivered, to each Initial Purchaser that so requests, a Beneficial Ownership Certification in relation to itself, or (ii) deliver to the Initial Purchasers an updated Beneficial Ownership Certification if any previously delivered Beneficial Ownership Certification ceases to be true and correct in all respects.

The Initial Purchasers may in their sole discretion waive compliance with any conditions to the obligations of the Initial Purchasers hereunder.

Section 7. Indemnification and Contribution.

(a) Each of the Issuer, the Depositor and Sunnova Energy, jointly and severally agrees (i) to indemnify and hold harmless the Initial Purchasers, their respective affiliates, directors, employees and officers and each person, if any, who controls an Initial Purchaser within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against any losses, claims, damages or liabilities, joint or several, to which an Initial Purchaser, affiliate, partner, director, employee, officer or controlling person may become subject, under the Securities Act or the Exchange Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any document comprising a part of the Offering Document, a Form ABS-15G Due Diligence Report, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and (ii) to reimburse the Initial Purchasers for any documented legal or other expenses reasonably incurred by an Initial Purchaser, affiliate, director, employee, officer or controlling person in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred, including but not limited to an Initial Purchaser’s costs of defending itself against any claim or bringing any claim to enforce the indemnification or other obligations of a Sunnova Entity; provided, however, that none of the Sunnova Entities will be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from any of such documents in reliance upon and in conformity with Initial Purchaser Information (as defined in subsection (b) below).

(b) The Initial Purchasers will severally, and not jointly and severally, indemnify and hold harmless the Sunnova Entities and each of their affiliates, directors, officers and employees, each person, if any, who controls the Issuer within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against any losses, claims, damages or liabilities to which they or any of them may become subject, under the Securities Act or the Exchange Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any document comprising a part of the Offering Document or any amendment or supplement thereto, or arise out of or are based upon the omission or the alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Issuer by the Initial Purchasers specifically for use therein, and will reimburse any documented legal or other expenses reasonably incurred by the Sunnova Entities and such affiliate, director, officer, employee, agent or controlling person in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred, including but not limited to the costs of defending itself against any claim or bringing any claim to enforce the indemnification or other obligations of an Initial Purchaser, it being understood and agreed that the only such information furnished by the Initial Purchasers consists of the first sentence of the second paragraph and the second sentence of the second to last paragraph under the caption “PLAN OF DISTRIBUTION” in the Preliminary Offering Circular and the Offering Circular (collectively, the “**Initial Purchaser Information**”); provided, however, that the Initial Purchasers shall not be liable for any losses, claims, damages or liabilities arising out of or based upon the Issuer’s failure to perform its obligations under Section 5(a) hereof.

(c) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to either subsection (a) or (b), such person (the “**indemnified party**”) promptly shall notify the person against whom such indemnity may be sought (the “**indemnifying party**”) in writing and the indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceedings and shall pay the fees and disbursements of not more than one such counsel related to such proceeding; provided, however, that the failure of any indemnified party to provide such notice to the indemnifying party shall not relieve the indemnifying party of its obligations under this Section 7 unless such failure results in the forfeiture by the indemnifying party of substantial rights and defenses. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless: (i) the indemnifying party and the indemnified party agree on the retention of such counsel at the indemnifying party’s expense, (ii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action or (iii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or

potential differing interests between them. It is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one counsel (in addition to any local counsel) for all such indemnified parties and that all such fees and expenses shall be reimbursed promptly as they are incurred. Such counsel shall be designated in writing by Sunnova Energy, in the case of parties indemnified pursuant to subsection (a), and by the Initial Purchasers, in the case of parties indemnified pursuant to subsection (b). The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, such consent not to be unreasonably withheld, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to promptly indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement, compromise or consent to the entry of any judgment or otherwise seek to terminate any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity or contribution could have been sought hereunder by such indemnified party, unless such settlement, consent, compromise or termination (i) includes an unconditional written release, in form and substance reasonable satisfactory to the indemnified party, of such indemnified party from all liability on claims that are the subject matter of such proceeding and (ii) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of such indemnified party.

(d) If the indemnification provided for in this Section is unavailable or insufficient to hold harmless an indemnified party under subsection (a) or (b) above, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party, as incurred, as a result of the expenses, losses, claims, damages or liabilities referred to in subsection (a) or (b) above (i) in such proportion as is appropriate to reflect the relative benefits received by the Issuer, the Depositor and Sunnova Energy on the one hand and the Initial Purchasers on the other from the offering of the Notes or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Issuer, the Depositor and Sunnova Energy on the one hand and the Initial Purchasers on the other in connection with the statements or omissions which resulted in such expenses, losses, claims, damages or liabilities as well as any other relevant equitable considerations. The relative benefits received by the Issuer, the Depositor and Sunnova Energy on the one hand and the Initial Purchasers on the other, in connection with the offering of the Notes, shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses other than any Initial Purchaser Compensation (as defined below)) received by the Issuer and the total discounts and commissions received by the Initial Purchasers (the “**Initial Purchaser Compensation**”) bear to the aggregate initial offering prices of the Notes. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Issuer, the Depositor, Sunnova Energy, or the Initial Purchasers and the parties’ relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified

party in connection with investigating or defending any action or claim which is the subject of this subsection (d). Notwithstanding the provisions of this subsection (d), no Initial Purchaser shall be required to contribute any amount in excess of the amount by which the total discounts and commission received by it exceed the amount of any damages that it otherwise has been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission.

(e) The obligations of the Issuer, the Depositor and Sunnova Energy under this Section shall be in addition to any liability which the Issuer, the Depositor or Sunnova Energy may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls an Initial Purchaser within the meaning of the Securities Act or the Exchange Act; and the obligations of each Initial Purchaser under this Section shall be in addition to any liability which such Initial Purchaser may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls the Issuer, the Depositor or Sunnova Energy within the meaning of the Securities Act or the Exchange Act.

Section 8. Default of Initial Purchasers. If any Initial Purchaser defaults in its obligations to purchase Notes hereunder and the aggregate principal amount of Notes that such defaulting Initial Purchaser agreed but failed to purchase does not exceed 10% of the total principal amount of Notes, the non-defaulting Initial Purchaser may make arrangements satisfactory to the Issuer for the purchase of such Notes by other persons, including any other Initial Purchaser, but if no such arrangements are made by the Closing Date, the non-defaulting Initial Purchaser shall be obligated to purchase the Notes that such defaulting Initial Purchaser agreed but failed to purchase. If any Initial Purchaser so defaults and the principal amount of Notes with respect to which such default occurs exceeds 10% of the total principal amount of Notes and arrangements satisfactory to the non-defaulting Initial Purchaser and the Issuer for the purchase of such Notes by other persons are not made within 36 hours after such default, this Agreement will terminate without liability on the part of any non-defaulting Initial Purchaser or the Issuer, except as provided in Section 9 hereof. As used in this Agreement, the term "Initial Purchaser" includes any person substituted for an Initial Purchaser under this Section 8. Nothing herein will relieve a defaulting Initial Purchaser from liability in respect of any default of such Initial Purchaser under this Agreement.

Section 9. Survival of Certain Representations and Obligations. The respective indemnities, agreements, representations, warranties and other statements of the Sunnova Entities or their respective officers and of the Initial Purchasers set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of the Initial Purchasers, the Sunnova Entities, or any of their respective representatives, officers or directors or any controlling person, and will survive delivery of and payment for the Notes. If for any reason the purchase of the Notes by an Initial Purchaser is not consummated, each of the Issuer, the Depositor and Sunnova Energy shall remain responsible for the expenses to be paid or reimbursed by it pursuant to Section 5 hereof (except in the event of a breach of this Agreement by the Initial Purchasers) and the respective obligations of the Issuer, the Depositor, Sunnova Energy and the Initial Purchasers pursuant to Section 7 hereof shall remain in effect.

Section 10. Severability Clause. Any part, provision, representation, or warranty of this Agreement which is prohibited or is held to be void or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof.

Section 11. Notices. All communications hereunder will be in writing and, (a) if sent to the Initial Purchasers will be mailed or delivered to (i) Credit Suisse Securities (USA) LLC, Eleven Madison Avenue, New York, New York 10010, Attention: Structured Products Finance and/or (ii) Popular Securities LLC, 208 Ponce de Leon Avenue, Popular Center, Suite 1200, San Juan, Puerto Rico 00918, Attention: Marla Acosta; (b) if sent to the Issuer, will be mailed or delivered to it at 20 East Greenway Plaza, Suite 540, Houston, Texas 77046, Attention: Chief Executive Officer, with a copy (which shall not constitute notice) to Baker Botts L.L.P., 910 Louisiana St., Houston, Texas 77002, Attention: Travis Wofford and Martin Toulouse; (c) if sent to the Depositor, will be mailed or delivered to it at 20 East Greenway Plaza, Suite 540, Houston, Texas 77046, Attention: Chief Executive Officer, with a copy (which shall not constitute notice) to Baker Botts L.L.P., 910 Louisiana St., Houston, Texas 77002, Attention: Travis Wofford and Martin Toulouse; and (d) if sent to Sunnova Energy will be mailed or delivered to it at Sunnova Energy Corporation, 20 East Greenway Plaza, Suite 540, Houston, Texas 77046, Attention: Chief Executive Officer, with a copy (which shall not constitute notice) to Baker Botts L.L.P., 910 Louisiana St., Houston, Texas 77002, Attention: Travis Wofford and Martin Toulouse; or, as to each of the foregoing, at such other address, facsimile number or e-mail address as shall be designated by written notice to the other party.

Section 12. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the indemnified persons referred to in Section 7 hereof, and no other person will have any right or obligation hereunder, except that holders of the Notes shall be entitled to enforce the agreements for their benefit contained in the fourth sentence of Section 5(b) hereof against the Issuer as if such holders were parties thereto.

Section 13. Applicable Law. THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK. The Issuer, the Depositor and Sunnova Energy hereby submit to the exclusive jurisdiction of the courts of the State of New York and the courts of the United States of America of the Southern District of New York in each case sitting in the Borough of Manhattan in The City of New York and the appellate courts from any thereof in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. Each party hereto waives, to the fullest extent permitted by requirements of law, any right it may have to a trial by jury in respect of any litigation directly or indirectly arising out of, under or in connection with this Agreement. Each party hereto (i) certifies that no representative agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other parties hereto have been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this Section 13.

Section 14. Integration, Amendment and Counterparts. This Agreement supersedes all prior or contemporaneous agreements and understandings relating to the subject matter hereof among the Initial Purchasers, Sunnova Energy, the Depositor and the Issuer. Neither this Agreement nor any term hereof may be changed, waived, discharged or terminated except by a writing signed by the party against whom enforcement of such change, waiver, discharge or termination is sought. This Agreement may be executed in multiple counterparts (including electronic PDF), each of which shall be an original and all of which taken together shall constitute but one and the same agreement. The parties agree to electronic contracting and signatures with respect to this Agreement. Delivery of an electronic signature to, or a signed copy of, this Agreement by facsimile, email or other electronic transmission (including, without limitation, Adobe “fill and sign” and DOCUSIGN) shall be fully binding on the parties to the same extent as the delivery of the signed originals and shall be admissible into evidence for all purposes. The words “execution,” “execute,” “signed,” “signature,” and words of like import in or related to any document to be signed in connection with this Agreement, 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 Electronic Signatures in Global and National Commerce Act of 2000, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Notwithstanding the foregoing, if any party shall request manually signed counterpart signatures to this Agreement, each of the other parties hereby agrees to provide such manually signed signature pages as soon as commercially reasonable.

Section 15. No Petition. Prior to the date that is one year and one day after payment in full of the Notes, each party hereto agrees that it will not file any involuntary petition or otherwise institute, or join any other person in instituting, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding or other proceeding under any federal or State bankruptcy or similar law against the Issuer.

Section 16. No Advisory or Fiduciary Responsibility. Each of the Issuer, Depositor and Sunnova Energy acknowledges and agrees that: (a) the purchase and sale of the Notes pursuant to this Agreement, including the determination of the offering prices of the Notes and any related discounts and commissions, is an arm’s-length commercial transaction among the Sunnova Entities and the Initial Purchasers and each of the Sunnova Entities is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this Agreement; (b) in connection with the purchase and sale of the Notes, each Initial Purchaser is and has been acting solely as principal and is not the agent or fiduciary of any of the Sunnova Entities, or their respective affiliates, directors, officers, stockholders, creditors or employees or any other party; (c) no Initial Purchaser has assumed or will assume an advisory or fiduciary responsibility in favor of any of the Sunnova Entities with respect to any of the transactions contemplated hereby; (d) each Initial Purchaser and its affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Sunnova Entities and that no Initial Purchaser has any obligation to disclose any of such interests by virtue of any fiduciary or advisory relationship; (e) the Sunnova Entities shall each consult with their own advisors concerning the purchase and sale of the Notes and shall be responsible for making their own independent investigation and appraisal of the transaction

contemplated hereby, and the Initial Purchasers shall not have any responsibility or liability to any Sunnova Entity with respect thereto; (f) no Initial Purchaser or its affiliates is providing or has provided legal, regulatory, tax, insurance or accounting advice in any jurisdiction; and (g) each of the Sunnova Entities waives, to the fullest extent permitted by law, any claims it may have against an Initial Purchaser for breach of fiduciary duty or alleged breach of fiduciary duty.

Section 17. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Initial Purchaser that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Initial Purchaser that is a Covered Entity of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any interest and obligation in or under this Agreement, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Initial Purchaser that is a Covered Entity or a BHC Act Affiliate of such Initial Purchaser that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, any Default Rights under this Agreement that may be exercised against such Initial Purchaser that is a Covered Entity are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For the purposes of this Section 17, the following terms shall have the meaning ascribed to them below:

“**BHC Act Affiliate**” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“**Covered Entity**” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“**U.S. Special Resolution Regime**” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

[Signature Page Follows]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the undersigned a counterpart hereof, whereupon this Note Purchase Agreement shall represent a binding agreement among the Issuer, the Depositor, Sunnova Energy, and the Initial Purchasers.

Very truly yours,

Sunnova Helios VII Issuer, LLC, as Issuer

By: /s/ Robert L. Lane

Name: Robert L. Lane

Title: Executive Vice President,
Chief Financial Officer

Sunnova Helios VII Depositor, LLC, as Depositor

By: /s/ Robert L. Lane

Name: Robert L. Lane

Title: Executive Vice President,
Chief Financial Officer

Sunnova Energy Corporation

By: /s/ Robert L. Lane

Name: Robert L. Lane

Title: Executive Vice President,
Chief Financial Officer

[***] = Certain information has been excluded from this exhibit because it is both not material and would likely cause harm to the company if publicly disclosed.

[Signature Page to Note Purchase Agreement]

The foregoing Note Purchase Agreement is hereby confirmed and accepted as of the date first above written.

Credit Suisse Securities (USA) LLC,
as Initial Purchaser

By: /s/ Spencer Hunsberger

Name: Spencer Hunsberger

Title: Managing Director / Authorized Signatory

Popular Securities LLC,
as Initial Purchaser

By: /s/ Marla M. Acosta Ashby

Name: Marla M. Acosta Ashby

Title: Senior Vice President and COO

[***] = Certain information has been excluded from this exhibit because it is both not material and would likely cause harm to the company if publicly disclosed.

[Signature Page to Note Purchase Agreement]

EXHIBIT A

Pricing Information

Class A Initial Outstanding Note Balance: \$68,400,000

Class B Initial Outstanding Note Balance: \$55,900,000

Class C Initial Outstanding Note Balance: \$31,500,000

Class A Issue Price: 99.95978%

Class B Issue Price: 99.97317%

Class C Issue Price: 99.98808%

Class A Note Rate: 2.03%

Class B Note Rate: 2.33%

Class C Note Rate: 2.63%

Class A Post-ARD Spread: [***]%

Class B Post-ARD Spread: [***]%

Class C Post-ARD Spread: [***]%

Class A CUSIP/ISIN: (144A) 86745RAA7 / US86745RAA77

(Reg S) U8677XAA7 / USU8677XAA73

Class B CUSIP/ISIN: (144A) 86745RAB5 / US86745RAB50

(Reg S) U8677XAB5 / USU8677XAB56

Class C CUSIP/ISIN: (144A) 86745RAC3 / US86745RAC34

(Reg S) U8677XAC3 / USU8677XAC30

Pricing Date: October 19, 2021

Closing Date: October 26, 2021

[***] = Certain information has been excluded from this exhibit because it is both not material and would likely cause harm to the company if publicly disclosed.

EXHIBIT B

Road Show

[see attached]

*** = Certain information has been excluded from this exhibit because it is both not material and would likely cause harm to the company if publicly disclosed.

EXHIBIT C

Third-Party Due Diligence Providers

1. Ernst & Young LLP

Third-Party Due Diligence Reports

1. Report of Independent Accountants on Applying Agreed Upon Procedures, dated October 7, 2021, obtained by the Depositor and Sunnova Energy and which sets forth the findings and conclusions, as applicable, of Ernst & Young LLP with respect to certain agreed-upon procedures performed by Ernst & Young LLP

[***] = Certain information has been excluded from this exhibit because it is both not material and would likely cause harm to the company if publicly disclosed.

EXHIBIT D

<u>Initial Purchaser</u>	<u>Class</u>	<u>Initial Note Balance</u>	<u>Purchase Price</u>
Credit Suisse Securities (USA) LLC	A	\$49,746,000	[***]%
Credit Suisse Securities (USA) LLC	B	\$40,655,000	[***]%
Credit Suisse Securities (USA) LLC	C	\$22,910,000	[***]%
Popular Securities LLC	A	\$18,654,000	[***]%
Popular Securities LLC	B	\$15,245,000	[***]%
Popular Securities LLC	C	\$8,590,000	[***]%

[***] = Certain information has been excluded from this exhibit because it is both not material and would likely cause harm to the company if publicly disclosed.

**CHIEF EXECUTIVE OFFICER CERTIFICATION PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002**

I, William J. Berger, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Sunnova Energy International Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 28, 2021

/s/ William J. Berger
William J. Berger
Chief Executive Officer

**CHIEF FINANCIAL OFFICER CERTIFICATION PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002**

I, Robert L. Lane, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Sunnova Energy International Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 28, 2021

/s/ Robert L. Lane

Robert L. Lane
Chief Financial Officer

**CHIEF EXECUTIVE OFFICER CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002**

Pursuant to 18 U.S.C. §1350, the undersigned officer of Sunnova Energy International Inc. (the “Registrant”) hereby certifies that, to his knowledge, the Registrant’s Quarterly Report on Form 10-Q for the three months ended September 30, 2021 (the “Quarterly Report”) fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: October 28, 2021

/s/ William J. Berger

William J. Berger

Chief Executive Officer

**CHIEF FINANCIAL OFFICER CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002**

Pursuant to 18 U.S.C. §1350, the undersigned officer of Sunnova Energy International Inc. (the “Registrant”) hereby certifies that, to his knowledge, the Registrant’s Quarterly Report on Form 10-Q for the three months ended September 30, 2021 (the “Quarterly Report”) fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: October 28, 2021

/s/ Robert L. Lane

Robert L. Lane

Chief Financial Officer