FILED

SEP 22 2025

INSURANCE REGULATION
Docketed by: A.M.Y.

OFFICE OF INSURANCE REGULATION

MICHAEL YAWORSKY
COMMISSIONER

Index: OIR 25-194

IN THE MATTER OF:

CASE NO.: 401932-25-CO

Application for the Indirect Acquisition of
HONOR CAPITAL CORPORATION
by GRACIE POINT INTERMEDIATECO, LLC
_____/

CONSENT ORDER

THIS CAUSE came for consideration upon the filing with the FLORIDA OFFICE OF INSURANCE REGULATION ("OFFICE") by GRACIE POINT INTERMEDIATECO, LLC ("APPLICANT"), of an application for the indirect acquisition of approximately 60% of the outstanding voting securities of HONOR CAPITAL CORPORATION ("HONOR CAPITAL"), pursuant to section 628.4615, Florida Statutes[1] ("Application"). Following a complete review of the entire record, and upon consideration thereof, and being otherwise fully advised in the premises, the OFFICE hereby finds as follows:

1. The OFFICE has jurisdiction over the subject matter and the parties herein.

2. APPLICANT has applied for and, subject to the present and continuing satisfaction of the requirements, terms, and conditions established herein, has satisfactorily met all of the conditions precedent to the granting of approval by the OFFICE for the indirect acquisition of HONOR CAPITAL, pursuant to the requirements of the Florida Insurance Code.

3. HONOR CAPITAL is a Florida corporation operating as a Premium Finance

[1] All statutory references contained herein refer to Florida Statutes (2025), unless otherwise noted.

Company through a subsisting License issued by the OFFICE, pursuant to chapter 627, Part XV.

4. HONOR CAPITAL is owned 100% by ETI Holding Corporation, a Florida corporation which is owned 100% by Founders Finance, LLC, a Massachusetts limited liability company whose membership interest is owned 100% by Honor Capital Holdings, LLC ("Honor Capital Holdings"), a Delaware limited liability company whose membership interest is owned 100% by GRACIE POINT HOLDINGS, LLC ("GRACIE POINT HOLDINGS"), whose membership interest is owned as detailed in the Application.

5. APPLICANT is a Delaware limited liability company whose membership interest ownership and management information are as detailed in the Application, and whose authorized signatory is Andrew Frey.

6. The Application represents that APPLICANT entered into a Simple Agreement for Equity ("SAFE") with GRACIE POINT HOLDINGS on January 27, 2025, for a capital investment that gave APPLICANT equity conversion rights in Honor Capital Holdings. On April 30, 2025, APPLICANT notified Honor Capital Holdings and GRACIE POINT HOLDINGS of its intent to exercise its rights of conversion under the terms of the SAFE ("Transaction"). As a result of this Transaction, APPLICANT will indirectly own approximately 60% of the outstanding voting securities of HONOR CAPITAL.

7. If the OFFICE determines that any individual for whom APPLICANT and HONOR CAPITAL are required to submit background information as part of this Application is unacceptable under the Florida Insurance Code, APPLICANT or HONOR CAPITAL will remove said person within thirty days of notice from the OFFICE and replace them with a person or persons acceptable to the OFFICE or shall undertake such other corrective action as directed by the OFFICE. Failure to act would constitute an immediate serious danger to the public and

the OFFICE may take administrative action as it deems appropriate upon the License of HONOR CAPITAL without further proceedings, pursuant to sections 120.569(2)(n) and 120.60(6).

8. APPLICANT and HONOR CAPITAL represent that, as a result of the Transaction, there are no present plans or proposals to make any substantive changes to HONOR CAPITAL, including liquidating it, selling any of its assets (except for transactions such as investment portfolio transactions in the ordinary course of business), merging or consolidating it with any person or persons, or making any other major change in its business operations, management, or corporate structure.

9. APPLICANT, GRACIE POINT HOLDINGS, and HONOR CAPITAL represent that there are no agreements, written or oral, related to the Application or Transaction that have not been provided to the OFFICE.

10. Any material changes to the information submitted in the Application shall be reported to the OFFICE for its review prior to the closing of the Transaction. APPLICANT, GRACIE POINT HOLDINGS, and HONOR CAPITAL acknowledge that if the OFFICE determines that any of these reported changes would have a material negative impact to the financial condition or operation of HONOR CAPITAL, the OFFICE may rescind its approval as granted in the Consent Order by written notice to APPLICANT, GRACIE POINT HOLDINGS, or HONOR CAPITAL.

11. Within ten business days after the Transaction is completed, APPLICANT, GRACIE POINT HOLDINGS, or HONOR CAPITAL shall submit, or cause to be submitted, to the OFFICE all documents evidencing completion of said Transaction not already provided to the OFFICE. Further, APPLICANT, GRACIE POINT HOLDINGS, or HONOR CAPITAL shall notify the OFFICE within three business days of a final determination that the Transaction will

not occur.

12. All parties to this Consent Order acknowledge that completion of the Transaction is subject to obtaining any other requisite regulatory or governmental approvals, and that this Consent Order shall be deemed null and void if the Transaction is not completed within sixty days of the execution of this Consent Order. Accordingly, if APPLICANT fails to receive any other requisite approvals or the Transaction is not completed timely, the provisions of this Consent Order shall terminate automatically and have no effect.

13. Any prior orders, consent orders, or corrective action plans that HONOR CAPITAL has entered into with the OFFICE prior to the execution of this Consent Order shall apply and remain in full force and effect for HONOR CAPITAL, except where provisions of such orders, consent orders, or corrective action plans have expired; have been superseded by subsequent orders, consent orders, or corrective action plans; or are inconsistent with this Consent Order.

14. APPLICANT, GRACIE POINT HOLDINGS, and HONOR CAPITAL affirm that all information, explanations, representations, statements, and documents provided to the OFFICE in connection with this Application, including all attachments and supplements thereto, are true and correct and fully describe all transactions, agreements, ownership structures, understandings, and control with regard to the acquisition and future operations of HONOR CAPITAL. APPLICANT, GRACIE POINT HOLDINGS, and HONOR CAPITAL further agree and affirm that said information, explanations, representations, statements, and documents, including all attachments and supplements thereto, are material to the issuance of this Consent Order and have been relied upon by the OFFICE in its determination to enter into this Consent Order.

15. Any deadlines, reporting requirements, other provisions, or requirements set forth in this Consent Order may be altered or terminated by written approval of the OFFICE. Such approval must be requested in writing prior to any proposed deviation from the terms of this Consent Order.

16. APPLICANT, GRACIE POINT HOLDINGS, and HONOR CAPITAL affirm that all requirements set forth herein are material to the issuance of this Consent Order.

17. APPLICANT, GRACIE POINT HOLDINGS, and HONOR CAPITAL expressly waive a hearing in this matter, the making of findings of fact and conclusions of law by the OFFICE, and all further and other proceedings herein to which they may be entitled by law or rules of the OFFICE. APPLICANT, GRACIE POINT HOLDINGS, and HONOR CAPITAL hereby knowingly and voluntarily waive all rights to challenge or to contest this Consent Order in any forum available to them, now or in the future, including the right to any administrative proceeding, state or federal court action, or any appeal.

18. Each party to this action shall bear its own costs and fees.

19. APPLICANT, GRACIE POINT HOLDINGS, and HONOR CAPITAL agree that, upon execution of this Consent Order by the OFFICE, failure to adhere to one or more of the terms and conditions contained herein may result, without further proceedings, in the OFFICE suspending, revoking, or taking other administrative action as it deems appropriate upon the License of HONOR CAPITAL in this state, in accordance with sections 120.569(2)(n) and 120.60(6).

20. The parties agree that this Consent Order shall be deemed to be executed when the OFFICE has signed a copy of this Consent Order bearing the notarized signatures of the authorized representatives of GRACIE POINT HOLDINGS, HONOR CAPITAL, and

APPLICANT.

WHEREFORE, subject to the terms and conditions which are set forth above, the Application for the indirect acquisition of approximately 60% of the outstanding voting securities of HONOR CAPITAL CORPORATION by GRACIE POINT INTERMEDIATECO, LLC, pursuant to section 628.4615, is APPROVED.

FURTHER, all terms and conditions contained herein are hereby ORDERED.

DONE and ORDERED this 22 day of September, 2025.

Michael Yaworsky, Commissioner
Office of Insurance Regulation

By execution hereof, HONOR CAPITAL CORPORATION consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind HONOR CAPITAL CORPORATION to the terms and conditions of this Consent Order.

HONOR CAPITAL CORPORATION

By: _____

[Corporate Seal]

Print Name: TONY M PEREZ

Title: PRESIDENT / COO

Date: 09/17/2025

STATE OF FLORIDA

COUNTY OF BROWARD

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 17TH day of SEPTEMBER 2025, by TONY M. PEREZ (name of person) as PRESIDENT / COO (type of authority; e.g., officer, trustee, attorney in fact) for HONOR CAPITAL CORPORATION (company name).

LARRY COTE
MY COMMISSION # HH 360269
EXPIRES: April 12, 2027

_____
(Signature of the Notary)

Larry Cote
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known ✓ OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires 4-12-2027

By execution hereof, GRACIE POINT INTERMEDIATECO, LLC, consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind GRACIE POINT INTERMEDIATECO, LLC, to the terms and conditions of this Consent Order.

GRACIE POINT INTERMEDIATECO, LLC

By: Andrew Frey

[Corporate Seal]

Print Name: Andrew Frey

Title: President

Date: 9/17/25

STATE OF New York

COUNTY OF New York

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 17 day of Sept. 2025, by Andrew Frey (name of person)

as President (type of authority; e.g., officer, trustee, attorney in fact) for Gracie Point Intermediateco, LLC (company name)

Diana R. Heintz (Signature of the Notary)

DIANA R. HEINTZ
Notary Public - State of New York
No. 01HE6241289
Qualified in New York County
My Commission Expires May 16, 2027

(Print, Type or Stamp Commissioned Name of Notary)

Personally Known ____ OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires _____

By execution hereof, GRACIE POINT HOLDINGS, LLC, consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind GRACIE POINT HOLDINGS, LLC, to the terms and conditions of this Consent Order.

GRACIE POINT HOLDINGS, LLC

By: _____

[Corporate Seal]

Print Name: Harish Raghavan

Title: Chief Executive Officer

Date: 9/19/25

STATE OF New York
COUNTY OF New York

The foregoing instrument was acknowledged before me by means of ☑ physical presence or ☐ online notarization, this 19 day of Sept 2025, by HARISH RAGHAVAN (name of person) as CEO (type of authority; e.g., officer, trustee, attorney in fact) for GRACIE POINT HOLDINGS LLC (company name)

_____
(Signature of the Notary)

JILL COTTEN BARILE
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01C00028732
QUALIFIED IN NEW YORK COUNTY
MY COMMISSION EXPIRES SEPTEMBER 11, 2028

_____
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known ✓ OR Produced Identification _____

Type of Identification Produced Drivers License

My Commission Expires: 9/11/28

COPIES FURNISHED TO:

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