

ENTERED

December 18, 2025

Nathan Ochsner, Clerk

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:	§	Chapter 11
	§	
	§	
TPI COMPOSITES, INC., <i>et al.</i> ,	§	Case No. 25-34655 (CML)
	§	
Debtors. ¹	§	(Jointly Administered)
	§	Re: Docket No. 514
	§	

**ORDER (I) AUTHORIZING AND APPROVING
SETTLEMENT AND (II) GRANTING RELATED RELIEF**

Upon the motion, dated December 10, 2025 (the “**Motion**”)² of TPI Composites, Inc. and certain of its subsidiaries, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “**Debtors**”), for entry of an order pursuant to sections 363 and 105 of the Bankruptcy Code and Bankruptcy Rule 9019 (i) authorizing and approving the Settlement among the Debtors, Oaktree, and the Creditors’ Committee and (ii) granting related relief, all as more fully set forth in the Motion; and this Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. § 1334; and consideration of the Motion and the requested relief being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided; and such notice having been adequate and appropriate under the

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are as follows: TPI Texas, LLC (4000), TPI Composites, Inc. (0775), TPI International, LLC (9537), TPI Turkey, LLC (2552), TPI APAC, LLC (8038), TPI APAC II, Inc. (3515), TPI Turkey II, LLC (2551), TPI Turkey Izbaz, LLC (0185), TPI Composites Services, LLC (4547), TPI Mexico, LLC (0745), TPI Mexico II, LLC (8269), TPI Mexico III, LLC (7315), TPI Mexico IV, LLC (1231), TPI Mexico V, LLC (5628), TPI Mexico VI, LLC (7260), Ponto Alto Holdings, LLC (0322), TPI Arizona, LLC (9641), TPI Iowa, LLC (2887), TPI Iowa II, LLC (4175), Composite Solutions, Inc. (1486), TPI Holdings Mexico, LLC (1936), and TPI Technology, Inc. (2727). The Debtors’ mailing address is 9200 E. Pima Center Parkway, Suite 250, Scottsdale, AZ 85258.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.

circumstances, and it appearing that no other or further notice need be provided; and this Court having reviewed the Motion; and upon any hearing held on the Motion; and all objections, if any, to the Motion have been withdrawn, resolved, or overruled; and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and it appearing that the relief requested in the Motion is in the best interests of the Debtors and their respective estates and creditors; and upon all of the proceedings had before this Court and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT

1. The Debtors are authorized, pursuant to sections 363 and 105 of the Bankruptcy Code and Bankruptcy Rule 9019, to enter into the Settlement attached hereto as **Exhibit 1**, and the Settlement is hereby approved.

2. The Debtors are authorized to enter into, perform, execute, and deliver all documents, and take all actions, necessary to immediately continue and fully implement the Settlement in accordance with the terms, conditions, and agreements set forth therein.

3. Except as otherwise expressly provided for herein or in the Settlement, nothing contained in the Motion or this Order or any payment made pursuant to the authority granted by this Order is intended to be or shall be deemed as (i) an implication or admission as to the validity of any claim against the Debtors or any other party, including Oaktree or the Creditors' Committee, (ii) a waiver of the Debtors' or any party in interest's rights to dispute the amount of, basis for, or validity of, any claim, (iii) a waiver or limitation of the Debtors' or any party in interest's rights under the Bankruptcy Code or any other applicable nonbankruptcy law, (iv) a waiver of the obligation of any party in interest to file a proof of claim, (v) an agreement or obligation to pay any claims, or (vi) a waiver of any claims or causes of action that may exist against any creditor or interest holder.

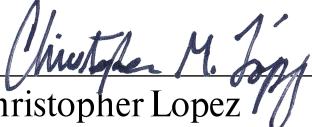
4. Notice of the Motion is adequate under Bankruptcy Rule 6004(a) and the Bankruptcy Local Rules.

5. Notwithstanding the provisions of Bankruptcy Rule 6004(h), this Order shall be immediately effective and enforceable upon its entry.

6. The Debtors are authorized to take all actions necessary or appropriate to carry out the relief granted in this Order.

7. This Court retains exclusive jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

Signed: December 18, 2025



Christopher Lopez
United States Bankruptcy Judge

Exhibit 1

SETTLEMENT

1. Oaktree agrees to turn over to the holders of allowed general unsecured claims a portion of Oaktree's cash distributions (when and if Oaktree receives such distributions) either (i) on account of the Oaktree Claims or (ii) on account of any reorganized instrument (including debt or equity) that Oaktree (or any affiliated assignee, transferee, participant or successor in respect of the Oaktree Claims or such reorganized instrument) may receive on account of the Oaktree Claims (either or both constitute, an “**Oaktree Recovery**”). More specifically, Oaktree agrees to share cash distributions in accordance with the percentages and thresholds set forth below.

Oaktree Claim Distribution¹		% Sharing		\$ Recovery	
Min	Max	Oaktree	GUC	Oaktree	GUC
Upfront Cash				n.a	\$1.0
\$ -	\$89.5	100%	0%	\$89.5	-
\$89.5	\$125	95%	5%	\$33.725	\$1.775
\$125	\$290	90%	10%	\$148.5	\$16.5
\$290	Unlimited	100%	0%	-	-
				\$271.125 ²	\$19.275
Less: Crediting of upfront cash					\$(1.0)
Net GUC Cash Recovery					\$18.275

2. To achieve such sharing of future cash distributions, the Parties shall establish a GUC Trust in connection with a resolution of these chapter 11 cases, with \$1 million in upfront cash being funded to pay for the costs of administering the GUC Trust and making distributions to the holders of allowed general unsecured claim if and when available. Once aggregate recoveries to the holders of allowed general unsecured claims exceed \$18.275 million, such upfront cash will be credited against any final distributions to the GUC Trust in accordance with the recovery sharing mechanism set forth above.

3. As set forth above, from any Oaktree Recovery, including on account of any reorganized instrument (including debt or equity) that Oaktree may receive on account of the Oaktree Claims, Oaktree shall retain (i) 100% of the first \$89.5 million, (ii) 95% of amounts in excess of \$89.5 million and up to \$125 million, with the remainder allocated to the holders of allowed general unsecured claims, (iii) 90% of amounts in excess of \$125 million and up to \$290 million, with the remainder allocated to the holders of allowed general unsecured claims, and (iv)

¹ All dollar amounts indicated are in millions of dollars.

² Plus 100% of recoveries above \$290 million.

100% of amounts in excess of \$290 million.³

4. The Parties hereby agree to the following terms:

- i. The Debtors will use reasonable efforts to satisfy the Customers' claims through non-cash consideration;
- ii. The Debtors will use reasonable efforts to pay the claims of critical vendors that are forecasted to be paid through December 31, 2025 based on the Debtors' most recent financial projections;
- iii. The Debtors will provide a waiver of preference actions under section 547 of the Bankruptcy Code against holders of allowed general unsecured claims arising from the provision of goods and services to any Debtor, effective upon approval of the Settlement;
- iv. The Debtors will pay reasonable and documented fees and expenses of the Indenture Trustee and its counsel incurred in connection with the Debtors and these chapter 11 cases, in an amount not to exceed \$250,000;
- v. The Debtors will pay reasonable and documented fees and expenses of the advisors to the Creditors' Committee incurred on or before December 2, 2025, subject to such accrued amounts being consistent with weekly reporting provided as of the date hereof;
- vi. Neither the Debtors' estates nor any other party in interest will be liable for fees or expenses incurred by advisors to the Creditors' Committee on or after December 3, 2025 in excess of \$1.25 million; and
- vii. The Creditors' Committee will support, and will not take any action that would interfere with or fail to take any action where such failure would interfere with, the implementation of a plan or sale consistent with the Settlement, and will otherwise support the prompt and orderly conclusion of these chapter 11 cases in accordance with the Settlement.

5. **Releases.**

- a. **"Released Parties"** means, collectively, and in each case solely in their capacity as such: (a) the Debtors; (b) Oaktree; and (c) the Creditors' Committee and its members in their capacities as such.
- b. **"Releasing Parties"** means, collectively, and in each case solely in their capacity as such: (a) the Debtors; (b) Oaktree; and (c) the Creditors' Committee (each, a **"Releasing Party"**).
- c. **Mutual Releases.** Upon entry of the Proposed Order, each Releasing Party,

³ The Parties hereby agree to a reasonable periodic reporting mechanism between Oaktree and the GUC Trust to fairly monitor if and when Oaktree receives any Oaktree Recovery. The establishment of the GUC Trust, selection by the Creditors' Committee of the GUC Trust trustee, and details of any reporting requirements will be provided in separate and subsequent documentation.

on behalf of itself and its constituents, and all of its respective current and former representatives, limited partners, general partners, members, direct and indirect equity holders, affiliates, controlling persons, successors, and assigns (whether by operation of law or otherwise) or any entity asserting a claim released hereunder either through or on behalf of the Releasing Party, does hereby fully, unconditionally, and irrevocably release, relieve, waive, relinquish, remise, acquit and forever discharge the Released Parties, their Affiliates (as such term is defined in section 101(2) of the Bankruptcy Code), and each of their respective past, present and future predecessors, successors and assigns, subsidiaries, Affiliates, managed accounts or funds, all of their respective current and former officers, directors, committee members, principals, stockholders, members, partners, employees, agents, trustees, advisory board members, advisors, attorneys, accountants, actuaries, investment bankers, consultants, representatives, management companies, fund advisors and other professionals or advisors, and such Persons' (as such term is defined in section 101(41) of the Bankruptcy Code) respective heirs, executors, estates, servants, and nominees from, against, and in respect of any and all past, present, and future claims, cross-claims, counterclaims, third-party claims, demands, liabilities, obligations, debts, liens, damages, losses, costs, expenses, controversies, actions, rights, suits, assessments, penalties, charges, indemnities, guaranties, promises, commitments, appeals, or causes of action of whatsoever nature, whether based in contract, tort or otherwise, whether in law or equity and whether direct or indirect, fixed or contingent, that the Releasing Party has or may have against the Released Parties since the beginning of time, under, arising out of or in connection with the Creditors' Committee's Challenges, the 2021 Transaction (as defined in the First Day Declaration), and the 2023 Transaction.

- d. Effective upon the entry of the Proposed Order, the Complaint, Standing Motion and Creditors' Committee's Challenges shall be deemed withdrawn with prejudice and the Challenge Period shall expire for the Creditors' Committee for all purposes and the Stipulations shall be binding on and with respect to the Creditors' Committee in accordance with the terms of the Final DIP Order.