

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

In re:	§	
	§	Chapter 11
	§	
TPI COMPOSITES, INC., et al.,	§	Case No. 25-34655 (CML)
	§	
Debtors.¹	§	(Jointly Administered)
	§	
	§	

**EMERGENCY MOTION OF DEBTORS FOR ENTRY OF
ORDERS (I) APPROVING (A) BID PROCEDURES FOR SALE
OF DEBTORS' ASSETS, (B) FORM AND MANNER OF NOTICE OF SALE,
AUCTION, AND SALE HEARING, AND (C) ASSUMPTION AND ASSIGNMENT
PROCEDURES, (II) SCHEDULING AUCTION FOR AND HEARING TO APPROVE
SALE OF DEBTORS' ASSETS, (III)(A) APPROVING SALE OF DEBTORS' ASSETS
AND (B) AUTHORIZING ASSUMPTION AND ASSIGNMENT OF EXECUTORY
CONTRACTS AND UNEXPIRED LEASES, AND (IV) GRANTING RELATED RELIEF**

**EMERGENCY RELIEF HAS BEEN REQUESTED. RELIEF IS REQUESTED NOT
LATER THAN 2:00 P.M. ON SEPTEMBER 29, 2025.**

**IF YOU OBJECT TO THE RELIEF REQUESTED OR YOU BELIEVE THAT
EMERGENCY CONSIDERATION IS NOT WARRANTED, YOU MUST APPEAR
AT THE HEARING IF ONE IS SET, OR FILE A WRITTEN RESPONSE PRIOR TO
THE DATE THAT RELIEF IS REQUESTED IN THE PRECEDING PARAGRAPH.
OTHERWISE, THE COURT MAY TREAT THE PLEADING AS UNOPPOSED AND
GRANT THE RELIEF REQUESTED.**

**A HEARING WILL BE CONDUCTED ON THIS MATTER ON SEPTEMBER 29,
2025 AT 2:00 P.M. (CENTRAL TIME) IN COURTROOM 401, 4TH FLOOR, 515
RUSK AVENUE, HOUSTON, TX 77002.**

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.

YOU MAY PARTICIPATE IN THE HEARING EITHER IN PERSON OR BY AN AUDIO AND VIDEO CONNECTION.

AUDIO COMMUNICATION WILL BE BY USE OF THE COURT'S DIAL-IN FACILITY. YOU MAY ACCESS THE FACILITY AT 1-832-917-1510. ONCE CONNECTED, YOU WILL BE ASKED TO ENTER THE CONFERENCE ROOM NUMBER. JUDGE LOPEZ'S CONFERENCE ROOM NUMBER IS 590153. VIDEO COMMUNICATION WILL BE BY USE OF THE GOTOMEETING PLATFORM. CONNECT VIA THE FREE GOTOMEETING APPLICATION OR CLICK THE LINK ON JUDGE LOPEZ'S HOME PAGE. THE MEETING CODE IS "JUDGELOPEZ." CLICK THE SETTINGS ICON IN THE UPPER RIGHT CORNER AND ENTER YOUR NAME UNDER THE PERSONAL INFORMATION SETTING.

HEARING APPEARANCES MUST BE MADE ELECTRONICALLY IN ADVANCE OF BOTH ELECTRONIC AND IN-PERSON HEARINGS. TO MAKE YOUR APPEARANCE, CLICK THE "ELECTRONIC APPEARANCE" LINK ON JUDGE LOPEZ'S HOME PAGE. SELECT THE CASE NAME, COMPLETE THE REQUIRED FIELDS, AND CLICK "SUBMIT" TO COMPLETE YOUR APPEARANCE.

TPI Composites, Inc. and certain of its subsidiaries, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the "**Debtors**" and, together with its non-Debtor affiliates, the "**Company**"), respectfully represent as follows in support of this motion (the "**Motion**"): ²

Preliminary Statement

1. The Debtors commenced these chapter 11 cases with the goal to effectuate a balance sheet restructuring and operational improvement initiatives through the implementation of a plan of reorganization and emergence from chapter 11 as a going concern. To that end, the Debtors have been engaged in negotiations with their primary customers, GE Vernova, Inc. ("**GEV**") and Vestas Wind System A/S ("**Vestas**"), regarding, among other things, the go-forward terms of their respective supply agreements with the Company. While the Debtors are still in

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Bid Procedures and the Bid Procedures Order (each as defined herein), as applicable.

active negotiations with GEV and Vestas, the parties have not reached a commercial agreement on renewed supply agreements. At the same time, the Debtors continue to experience cash constraints and, given the capital-intensive nature of the Debtors' business, those constraints impose a limited amount of time within which to implement any restructuring. Given the Debtors' current liquidity and their need to progress these cases regardless of whether they are ultimately able to reach deals with their customers, the Debtors have considered available alternatives to maximize the value of the Debtors' estates. One such alternative is the marketing and sale of the Debtors' assets, in whole or in part, including equity interests of non-Debtor foreign subsidiaries owned by the Debtors (collectively, the "**Assets**").

2. Although the Debtors plan to continue discussions with GEV and Vestas, as well as with their secured lenders and other creditors regarding a potential plan of reorganization, the Debtors must now simultaneously pursue a sale to ensure they can maintain flexibility with respect to the path forward for these cases and the Debtors' estates. Accordingly, by this Motion, the Debtors seek approval of a fair and reasonable marketing and sale process to solicit bids for the Assets in one or more sale transactions (each, a "**Sale Transaction**").³ The Bid Procedures (as defined below) were designed with the objective of generating the greatest level of interest in, and highest or otherwise best value for, the Assets while affording the Debtors maximum flexibility to execute one or more Sale Transactions as quickly and efficiently as possible. The Debtors are confident that the Bid Procedures and the other relief requested herein will allow the Debtors to maximize recoveries for all stakeholders as an alternative path to a potential plan of reorganization.

³ A Sale Transaction may include, and the Debtors will consider, any bid that includes non-Debtor assets that are owned, directly or indirectly, by a Debtor.

Background

3. On August 11, 2025 (the “**Petition Date**”), the Debtors each commenced with the Court a voluntary case under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”). The Debtors are authorized to continue to operate their business and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in these chapter 11 cases. On August 21, 2025, the United States Trustee for Region 7 (the “**U.S. Trustee**”) appointed an official committee of unsecured creditors (Docket No. 113) (the “**Creditors’ Committee**”).

4. The Debtors’ chapter 11 cases are being jointly administered for procedural purposes pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”) and Rule 1015-1 of the Bankruptcy Local Rules for the United States Bankruptcy Court for the Southern District of Texas (the “**Bankruptcy Local Rules**”).

5. Additional information regarding the Debtors’ business and capital structure and the circumstances leading to the commencement of these chapter 11 cases is set forth in the *Declaration of William E. Siwek in Support of Debtors’ Chapter 11 Petitions and First Day Relief* (Docket No. 14) (the “**First Day Declaration**”).

Relief Requested

6. By this Motion, pursuant to sections 105(a), 363, and 365 of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, 6006, and 9007, the Debtors request that the Court approve the following:

- a. the proposed form of order substantially in the form annexed hereto as **Exhibit A** (the “**Bid Procedures Order**”), authorizing and approving
 - (i) the proposed auction and bid procedures (the “**Bid Procedures**”), substantially in the form annexed to the Bid Procedures Order as **Exhibit 1**, in connection with the sale of all or any part of the Assets;

- (ii) the form and manner of a notice of the sale of the Assets, the Auction, and the Sale Hearing, substantially in the form annexed to the Bid Procedures Order as Exhibit 2 (the “**Sale Notice**”);
 - (iii) procedures for the assumption and assignment of the Debtors’ executory contracts and unexpired leases and determination of the amount necessary to cure any monetary defaults thereunder (such amounts, the “**Cure Amounts**”) with respect thereto (collectively, the “**Assumption and Assignment Procedures**”);
 - (iv) the form and manner of a notice to each non-Debtor counterparty (each, a “**Counterparty**” and collectively, the “**Counterparties**”) to the Debtors’ executory contracts and unexpired leases (the “**365 Contracts**”) regarding the Debtors’ potential assumption and assignment of such 365 Contracts designated by a Successful Bidder (or its designated assignee(s)) (the “**Desired 365 Contracts**”) and any applicable Cure Amounts thereunder, substantially in the form annexed to the Bid Procedures Order as Exhibit 3 (the “**Assumption and Assignment Notice**”);
 - (v) the form and manner of a notice identifying the Successful Bidders and Back-Up Bidders, if any (the “**Post-Auction Notice**”), substantially in the form annexed to the Bid Procedures Order as Exhibit 4;
- b. the scheduling of (i) an auction for the Assets (the “**Auction**”), if applicable, in accordance with the Bid Procedures and (ii) a hearing (the “**Sale Hearing**”) to consider approval of one or more proposed Sale Transactions;
- c. one or more orders (each, a “**Sale Order**”) authorizing and approving the following:⁴
 - (i) a sale of the Assets free and clear of all liens, claims, interests, and encumbrances (other than certain permitted encumbrances or as provided in the applicable purchase agreement), with all other liens to attach to the proceeds of any Sale Transaction; and
 - (ii) the assumption and assignment of Desired 365 Contracts in connection with any Sale Transaction; and
- d. related relief.

⁴ On or before October 29, 2025, subject to any adjustment of the Sale Hearing and related deadlines, the Debtors will file with the Court and serve on the Sale Notice Parties (as defined below) a proposed form of Sale Order.

Jurisdiction

7. The Court has jurisdiction to consider this matter pursuant to 28 U.S.C. § 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409.

Bid Procedures

A. Overview

8. The Bid Procedures are designed to promote a competitive and timely sale process. If approved, the Bid Procedures will allow the Debtors to solicit and identify bids from potential buyers that constitute the highest or otherwise best offer(s) for the Assets in an efficient manner and on a reasonable timeline. The Debtors believe the proposed Bid Procedures summarized below are fair and appropriate.

9. The Bid Procedures apply to the Assets of the Debtors and their estates (including the equity interests in non-Debtor affiliates owned by the Debtors) and the assets of any non-Debtor entity owned directly or indirectly by a Debtor; *provided, however*, that nothing contained herein or in the Bid Procedures will prohibit non-Debtor entities from pursuing a sale of or selling their assets outside of the requirements of these Bid Procedures. For the avoidance of doubt, the Debtors will only seek Court approval of any sale of the Asset(s) of a Debtor.

10. The Bid Procedures provide, among other things, that:

- a. The Debtors will solicit bids by 5:00 p.m. (Central Time) on October 22, 2025 (the “**Bid Deadline**”).
- b. Any party wishing to participate in the process to bid on the Assets as provided in the Bid Procedures Order (each such party, a “**Potential Bidder**”) must become a Qualified Bidder. As a prerequisite to becoming a “**Qualified Bidder**,” a Potential Bidder must:
 - (i) deliver a Bidder Confidentiality Agreement; and

- (ii) provide sufficient information, as reasonably determined by the Debtors, to allow the Debtors to determine, in their reasonable business judgment and in consultation with the Agent,⁵ the Creditors' Committee, and the respective legal and financial advisors of each (collectively, the "**Consultation Parties**"),⁶ that the Potential Bidder has the financial wherewithal to consummate a Sale Transaction based on such Potential Bidder's Qualified Bid.
- c. The Debtors will provide any Potential Bidder that has executed a Bidder Confidentiality Agreement with reasonable access to the Data Room and any other additional information that the Debtors believe to be reasonable and appropriate under the circumstances; *provided, however*, that such access may be terminated by the Debtors in their reasonable discretion at any time for any reason whatsoever in accordance with the Bid Procedures. The Debtors have designated Jefferies LLC to coordinate the response to all reasonable requests for additional information and due diligence from Qualified Bidders.
- d. To be deemed a "**Qualified Bid**," a bid must be received from a Qualified Bidder no later than the Bid Deadline and must:
 - (i) identify (A) the Qualified Bidder submitting the bid (and any equity holders or other financial investors in such party or such bid, in the case of a Qualified Bidder that is an entity without financial wherewithal or specially formed for the purpose of effectuating the applicable contemplated Sale Transaction) and the representatives thereof who are authorized to appear and act on its behalf for all purposes regarding the applicable contemplated Sale Transaction, and (B) the material terms of any such participation, including any binding agreements, arrangements, undertakings, contractual

⁵ As used herein, the term "**Agent**" means Oaktree Fund Administration, LLC, in its capacity as administrative agent for (i) the lenders (the "**Senior Secured Lenders**") under that certain *Credit Agreement and Guaranty*, dated as of December 14, 2023 (as amended, restated, amended and restated, modified, or supplemented from time to time) (the obligations thereunder, the "**Senior Secured Obligations**") and (ii) the lenders (the "**DIP Lenders**") under that certain *Super-Priority Senior Secured Debtor-in-Possession Loan Agreement*, dated as of August 15, 2025 (as may be amended, restated, amended and restated, modified, or supplemented from time to time) (the obligations thereunder, the "**DIP Obligations**").

⁶ In the event that any Consultation Party or an affiliate of such Consultation Party submits a bid that is a Qualified Bid, any obligation of the Debtors to consult with or obtain the consent of such Consultation Party, to the extent applicable, established under the Bid Procedures will be waived, discharged, and released without further action; *provided, however*, that (i) such Consultation Party or its affiliate will have the same rights as any other Qualified Bidder set forth above and (ii) with respect to the Agent, the Agent's rights as a Consultation Party and consent rights shall only be waived, discharged and released with respect to the Asset(s) subject to such bid until such time as the Agent withdraws from bidding on such Asset(s). For the avoidance of doubt, if a member of the Creditors' Committee submits a Qualified Bid, the Creditors' Committee will continue to have consultation rights; *provided, however*, that the Creditors' Committee excludes such member from any discussions or deliberations regarding the sale process and does not provide any confidential information regarding the sale of any Asset (or combination thereof) to such member.

obligations, or understandings concerning a collaborative or joint bid or any other combination concerning the proposed bid;

- (ii) identify the particular Asset(s) such Qualified Bidder seeks to acquire;
- (iii) identify the form of consideration to be paid for the Asset(s) and amount or, if non-cash consideration, the value of such consideration;
- (iv) specify the portion of the aggregate purchase price that is being allocated to each of the Assets, if such Qualified Bidder submits a bid for two or more Assets;
- (v) include a letter stating that (A) such Qualified Bidder's offer is irrevocable⁷ until the closing of such Sale Transaction if such Qualified Bidder is a Successful Bidder and (B) such Qualified Bidder agrees to serve as a Back-Up Bidder if the Debtors select such Qualified Bid as the next highest or otherwise best bid for the applicable Asset(s);
- (vi) where applicable, specify (i) whether such Qualified Bidder intends to hire some or all of the Debtors' employees and (ii) expressly propose the treatment of the Debtors' prepetition compensation, incentive, retention, bonus or other compensatory arrangements, plans, or agreements, and any other employment-related agreements;
- (vii) identify with particularity the Debtors' liabilities that such Qualified Bidder seeks to assume;
- (viii) (A) identify with particularity the Debtors' 365 Contracts that such Qualified Bidder seeks to receive by assignment and (B) confirm the Qualified Bidder shall assume all obligations for payment of all applicable Cure Amounts;
- (ix) include Adequate Assurance Information to establish adequate assurance of future performance with respect to any Desired 365 Contract to be assigned to such Qualified Bidder in connection with the applicable proposed Sale Transaction, as well as contact information that Counterparties to any Desired 365 Contract can contact to obtain additional Adequate Assurance Information;

⁷ The Back-up Bidder will be required to keep its bid open and irrevocable as specified in section 12 of the Bid Procedures.

- (x) include, in both PDF and MS-WORD format, a duly authorized and executed Qualified Bidder Agreement (subject to the specifications in section 6(j) of the Bid Procedures);
- (xi) state a commitment that such bid is formal, binding, and unconditional (except for those conditions to closing of such Sale Transaction expressly set forth in the applicable Qualified Bidder Agreement), is not subject to any further due diligence or to any financing contingency, and will be irrevocable until the Debtors notify such Qualified Bidder that such bid has not been designated as a Successful Bid (as defined below) or a Back-Up Bid, or with respect to a Back-Up Bid, until the first business day after consummation of a Sale Transaction with the applicable Successful Bidder;
- (xii) include sufficient evidence of such Qualified Bidder's ability to consummate the applicable proposed Sale Transaction and payment of the purchase price at the date such Sale Transaction is scheduled to close (as specified in section 6(l) of the Bid Procedures);
- (xiii) is accompanied by a cash deposit by wire transfer to an escrow agent selected by the Debtors (the "**Deposit Agent**") in an amount equal to the greater of (x) 10% of the cash purchase price of the bid and (y) \$1,000,000 that will constitute liquidated damages to the Debtors if such Qualified Bidder defaults with respect to its offer, which deposit must be delivered to the Deposit Agent on or before the Bid Deadline; *provided, however*, that, in connection with the exercise of the Credit Bid Right, none of the DIP Lenders nor the Senior Secured Lenders will be required to deliver a Good Faith Deposit; *provided, further*, that, to the extent the DIP Lenders or the Senior Secured Lenders submit a bid with respect to any unencumbered Asset(s), if applicable, such bidders must submit a Good Faith Deposit in accordance with this paragraph;
- (xiv) identify with particularity each condition to closing;
- (xv) include sufficient information to indicate that such Qualified Bidder is not entitled to any break-up fee, expense reimbursement, or similar type of payment;
- (xvi) include a letter acknowledging such Qualified Bidder has completed its due diligence and certain related matters (as specified in greater detail in section 6(q) of the Bid Procedures);
- (xvii) include sufficient evidence of authorization and approval from such Qualified Bidder's board or comparable governing body with respect to the submission, execution, delivery and closing of the

applicable Qualified Bidder Agreement; *provided, however*, that, if such Qualified Bidder is an entity specially formed for the purpose of effecting a Sale Transaction, then such Qualified Bidder must furnish sufficient evidence reasonably acceptable to the Debtors of the approval of the submission of the bid and consummation of the proposed Sale Transaction by equity holder(s) of such Qualified Bidder, in each case, in consultation with the Consultation Parties;

- (xviii) identify each regulatory and (without limiting section 6(j)(ii) of the Bid Procedures) third-party approval required, if any, for such Qualified Bidder to consummate the proposed Sale Transaction and the time period within which such Qualified Bidder expects to receive such regulatory and third-party approvals (and in the case that receipt of any such regulatory or third-party approval is expected to take more than 30 days following the execution and delivery of the applicable Qualified Bidder Agreement, those actions such Qualified Bidder will take to ensure receipt of such approvals as promptly as possible); and
 - (xix) state that such Qualified Bidder knowingly and voluntarily (i) submits to the jurisdiction of the Court with respect to all matters related to the terms and conditions of the transfer of Assets, the Auction, and any Sale Transaction, (ii) consents to the entry of a final judgment or order in connection with the Motion, this Order, such Qualified Bidder's offer, and all orders of the Court entered with respect to the applicable Sale Transaction (including any disputes related to the bidding process, the Auction, or any Sale Transaction) to the extent that it is later determined that this Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution, and (iii) waives any right to a jury trial in connection with any disputes relating to any of the foregoing.
- e. The Debtors will be authorized to approve joint Qualified Bids in their reasonable discretion on a case-by-case basis.
 - f. Persons who collectively are referred to as a Qualified Bidder need not be affiliates and need not act in concert with one another, and the Debtors may, in consultation with the Consultation Parties, aggregate separate bids from unaffiliated persons to create one bid from a Qualified Bidder; *provided*, that all bidders will remain subject to the provisions of section 363(n) of the Bankruptcy Code regarding collusive bidding and the Bidder Confidentiality Agreement.
 - g. The Debtors will determine, in their reasonable judgment after consultation with their financial and legal advisors and with the Consultation Parties, whether a bid that meets the above requirements constitutes a Qualified Bid.

- h. Any bid that is not deemed a Qualified Bid will not be considered by the Debtors; *provided, however*, that, if the Debtors receive a bid prior to the Bid Deadline that does not satisfy the requirements of a Qualified Bid, the Debtors may, after consultation with the Consultation Parties, provide such Potential Bidder the opportunity to remedy deficiencies in such bid prior to the Auction.
- i. Except as otherwise provided in the Bid Procedures, the Agent will have the right, pursuant to section 363(k) of the Bankruptcy Code, to credit bid, on behalf of the Senior Secured Lenders and the DIP Lenders, any portion and up to the entire amount of each of the Senior Secured Obligations and the DIP Obligations on all or any part of the Assets (the “**Credit Bid Right**”) at or before the Auction, subject to the provisions set forth in section 10 of the Bid Procedures and the rights of the Creditors’ Committee set forth in paragraph 20 of the Interim DIP Order,⁸ as applicable (as such paragraph may be amended or revised by agreement between the parties or upon entry of the Final DIP Order (as defined in the Interim DIP Order)).⁹
- j. Subject to the Agent’s right to exercise the Credit Bid Right, if only one timely Qualified Bid is received by the Bid Deadline, the Debtors will not hold an Auction.
- k. The Debtors will weigh, among other things, the factors set forth in section 11 of the Bid Procedures in their determination of the highest or best bids for the Assets or any combination thereof.
- l. In the event there is an Auction, the Debtors, the Consultation Parties, the Auction Participants, the respective professionals of each of the foregoing parties, and the U.S. Trustee may participate and be heard at the Auction, but only the Auction Participants will be entitled to make subsequent Qualified Bids. Subsequent bidding will be in increments to be announced at the Auction.
- m. The Debtors will, after consulting the Consultation Parties and with the consent of the Agent (subject to the limitations set forth in section 3 of the

⁸ As used herein, “**Interim DIP Order**” means the *Interim Order (I) Authorizing Debtors and Debtors in Possession to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (III) Granting Adequate Protection to the Senior Secured Parties, (IV) Modifying the Automatic Stay, (V) Scheduling a Final Hearing, and (VI) Granting Related Relief* (Docket No. 73).

⁹ In the event that the Agent exercises the Credit Bid Right, the Agent shall no longer be a Consultation Party with respect to the Asset(s) subject to the Credit Bid until such time as the Agent withdraws from bidding on the Asset(s) subject to the Credit Bid. If the Agent notifies the Debtors that it will not exercise the Credit Bid Right prior to the commencement of the Auction, the Debtors will provide the Agent copies of Qualified Bids received, other information provided to the Debtors by each Qualified Bidder, or any related information regarding the Qualified Bids. Accordingly, absent the Agent notifying the Debtors in writing that it will not exercise the Credit Bid Right, the Debtors will not provide the Agent copies of all Qualified Bids received, all other information provided to the Debtors by each Qualified Bidder, and all related information regarding the Qualified Bids.

Bid Procedures), identify the highest or otherwise best Qualified Bid for particular Assets as the successful bid (each, a “**Successful Bid**” and the Qualified Bidder submitting such Bid, a “**Successful Bidder**”). Unless the Agent is the Successful Bidder at Auction for all of the Assets and chooses to exercise the Plan Toggle Right, the Court will hold a Sale Hearing. At the Sale Hearing, the Debtors will seek the entry of one or more Sale Orders approving and authorizing the Sale Transactions with the Successful Bidders at the Auction on the terms and conditions of the applicable Successful Bids.

- n. Subject to forfeiture of a deposit pursuant to section 15 of the Bid Procedures, any deposit submitted will be returned in accordance with the provisions set forth in section 14 of the Bid Procedures.
- o. Following entry of the Sale Order(s), if a Successful Bidder fails to consummate an approved Sale Transaction, the Back-Up Bidder for the applicable Asset(s) will be deemed to be the new Successful Bidder, and the Debtors, after consultation with the Consultation Parties and with the consent of the Agent (subject to the limitations set forth in section 3 of the Bid Procedures), will be authorized to consummate such Sale Transaction with the Back-Up Bidder without further order of the Court. In addition to the foregoing, the deposit of any Qualified Bidder will be forfeited to the Debtors if (i) the Qualified Bidder attempts to modify, amend, or withdraw its Qualified Bid, except as permitted in the Bid Procedures or with the Debtors’ written consent, during the time the Qualified Bid remains binding and irrevocable or (ii) except as provided in the Bid Procedures, the Qualified Bidder is selected as a Successful Bidder and fails to enter into the required definitive documentation or to consummate the applicable Sale Transaction in accordance with these Bid Procedures, in each case, without limiting any other right or remedy available to the Debtors under contract, equity, or applicable law.

B. Key Dates and Deadlines

11. Consistent with the Debtors’ need to undertake an orderly marketing and bidding process for the sale of all or any combination of the Debtors’ Assets pursuant to the Bid Procedures as quickly and efficiently as possible, the Debtors propose the following key dates and deadlines for the sale process (subject to the Court’s availability, as applicable):

Date¹⁰	Event
October 22, 2025 at 5:00 p.m. (Central Time)	Bid Deadline
October 24, 2025	i. Deadline to notify Qualified Bidders of which bids qualify as Qualified Bids ii. Deadline to notify Qualified Bidders of Auction iii. Deadline to file Assumption and Assignment Notice (with 365 Contracts List) iv. Deadline to notify Auction Participants of the Agent's exercise of the Credit Bid Right, if applicable¹¹
October 27, 2025 at 9:00 a.m. (Central Time)	Auction
October 29, 2025	i. Deadline to file Post-Auction Notice ii. Deadline to file proposed form of Sale Order iii. Deadline to file amended Assumption and Assignment Notice (with 365 Contracts List), if applicable
October 31, 2025 at 5:00 p.m. (Central Time)	i. Sale Objection Deadline ii. Contract Objection Deadline
November 3, 2025	Deadline for Debtors to reply to Sale Objections and Contract Objections
November 5, 2025	Sale Hearing

Notice Procedures

12. The Debtors request that the Court approve the form and manner of service for the Sale Notice, the Assumption and Assignment Notice, and the Post-Auction Notice

¹⁰ The Debtors, after consultation with the Consultation Parties, may extend any of the deadlines or delay any of the applicable dates without further order of the Court.

¹¹ If the Agent notifies the Debtors that it will not exercise the Credit Bid Right, then the Agent will not be permitted to exercise the Credit Bid Right with respect to the Senior Secured Obligations and the DIP Obligations.

(collectively, the “**Notices**”), each annexed to the proposed Bid Procedures Order. The Debtors submit that service of the Notices as set forth below (the “**Notice Procedures**”) is proper and sufficient to provide notice of the Auction, the deadline (the “**Sale Objection Deadline**”) to object to any proposed Sale Transaction (a “**Sale Objection**”), the Contract Objection Deadline (as defined below), and the Sale Hearing to all applicable parties.

13. As soon as practicable after the entry of the Bid Procedures Order, the Debtors will file with the Court and serve the Sale Notice, the Bid Procedures Order, and the Bid Procedures, by first-class mail or email, upon (i) entities that may have an interest in a Sale Transaction with respect to all or any part of the Assets as determined by the Debtors’ management and advisors, (ii) the Agent and all other entities known to have asserted any lien, claim, interest, or encumbrance in or upon any of the Assets, (iii) counsel to the Agent, (iv) counsel to the Creditors’ Committee, and (v) the U.S. Trustee (collectively, the “**Sale Notice Parties**”). In addition to the Sale Notice Parties, the Debtors will serve the Sale Notice by first-class mail or email, upon (i) all federal, state, and local regulatory or taxing authorities or recording offices that have a reasonably known interest in the relief granted herein, (ii) the United States Attorney’s Office for the Southern District of Texas, (iii) the Internal Revenue Service, (iv) the Counterparties to the 365 Contracts and all other applicable contracts or leases, and (v) all parties entitled to notice pursuant to Bankruptcy Rule 2002 and Bankruptcy Local Rule 2002-1.

14. As soon as practicable after the Auction and in no event later than October 29, 2025, the Debtors will file with the Court and serve on the Sale Notice Parties, the Counterparties, and all parties entitled to notice pursuant to Bankruptcy Rule 2002 and Bankruptcy Local Rule 2002-1 the Post-Auction Notice identifying the Successful Bidders and Back-Up Bidders. The Debtors may extend the Sale Objection Deadline as the Debtors deem appropriate

without further order of the Court, and if a timely Sale Objection cannot otherwise be resolved by the parties, such objection will be heard by the Court at the Sale Hearing.

15. Finally, in addition to filing the Notices with the Court and serving the Notices in accordance with the Bid Procedures, the Debtors will cause each of the Notices to be posted on their case information website at <https://restructuring.ra.kroll.com/TPIComposites>.

16. The Debtors believe the Notice Procedures constitute adequate and reasonable notice of the key dates and deadlines for the sale process, including (i) the Bid Deadline, (ii) the date, time, and location of the Auction and Sale Hearing, (iii) the Contract Objection Deadline, and (iv) the Sale Objection Deadline. Accordingly, the Debtors request that the Court find that the Notice Procedures are adequate and appropriate under the circumstances and comply with the requirements of Bankruptcy Rule 2002 and Bankruptcy Local Rule 2002-1.

Assumption and Assignment Procedures

17. In connection with a Sale Transaction, the Debtors may seek to assume and assign one or more 365 Contracts designated by a Successful Bidder (or its designated assignee(s)). The Assumption and Assignment Procedures are designed to, among other things, govern the Debtor's provision of Adequate Assurance Information and provide notice of Cure Amounts to the relevant Counterparties.

18. The Debtors will serve on all Counterparties the Assumption and Assignment Notice, which will (i) a list of 365 Contracts that may be Desired 365 Contracts to be assumed and assigned (the "**365 Contracts List**") and the Cure Amounts, if any, that the Debtors believe are required to be paid if the Debtors ultimately assume and assign such Desired 365 Contract and (ii) establishing the deadline to object (such objection, a "**Contract Objection**") to any proposed assignment and assumption of such Desired 365 Contract or the Cure Amounts (the "**Contract Objection Deadline**"). Further, as set forth in the Bid Procedures, for a bid to

qualify as a “Qualified Bid,” a Potential Bidder must include with its bid proof of its financial ability to perform (and the ability of its designated assignee, if applicable) in satisfaction of the requirements under section 365(f)(2)(B) with respect to any 365 Contracts to be assumed and assigned (such information, “**Adequate Assurance Information**”). The Debtors will provide Adequate Assurance Information to all Counterparties to the proposed Desired 365 Contracts.

19. Unless otherwise provided, any Contract Objection must (i) be in writing, (ii) comply with the Bankruptcy Rules and Bankruptcy Local Rules, (iii) be filed with the Court on or before Contract Objection Deadline and served on the Objection Notice Parties (as identified in the Bid Procedures), and (iv) state with specificity the grounds for such objection, including the fully liquidated Cure Amount and the legal and factual bases for any unliquidated Cure Amount that the Counterparty believes is required to be paid under Bankruptcy Code sections 365(b)(1)(A) and (B) for the applicable Desired 365 Contract, along with the specific nature and dates of any alleged defaults, the pecuniary losses, if any, resulting therefrom, and the conditions giving rise thereto.

20. If, after the Assumption and Assignment Notice Deadline, additional 365 Contracts of the Debtors are determined to be Desired 365 Contracts in connection with a Sale Transaction, the Debtors seek to modify the previously stated Cure Amount associated with any Desired 365 Contract, or the Debtors seek to remove any 365 Contract from the 365 Contract List and reject such 365 Contract, as soon as practicable thereafter and in no event later than October 29, 2025, the Debtors will file with the Court and serve by overnight mail on the applicable Counterparties an amended Assumption and Assignment Notice, and such Counterparties will file any objection to Cure Amounts not later than the Contract Objection Deadline. The Debtors reserve all rights to seek relief from the Court to reject any 365 Contract

that is not a Desired 365 Contract, including to file a motion to reject 365 Contracts effective as of the date such motion is filed.

Relief Requested Should Be Granted

A. Bid Procedures Should Be Approved

21. The Bid Procedures are designed to promote the paramount goal of any proposed sale of property of a debtor's estate—maximizing the value of sale proceeds received by the estate. *See In re Food Barn Stores, Inc.*, 107 F.3d 558, 564-65 (8th Cir. 1997) (recognizing that main goal of any proposed sale of property of a debtor's estate is to maximize value). Courts uniformly recognize that procedures established for the purpose of enhancing competitive bidding are consistent with the fundamental goal of maximizing value of a debtor's estate. *See Calpine Corp. v. O'Brien Envtl. Energy, Inc. (In re O'Brien Envtl. Energy, Inc.)*, 181 F.3d 527, 537 (3d Cir. 1999) (noting that bidding procedures that promote competitive bidding provide a benefit to a debtor's estate); *Official Comm. of Subordinated Bondholders v. Integrated Res. Inc. (In re Integrated Res. Inc.)*, 147 B.R. 650, 659 (S.D.N.Y. 1992) (observing that sale procedures "encourage bidding and . . . maximize the value of the debtor's assets").

22. Here, the Debtors submit that the Bid Procedures are fair and appropriate under the circumstances, consistent with procedures routinely approved by courts and in the best interest of the Debtors' estates. The Bid Procedures will provide the Debtors with an adequate opportunity to consider competing bids and select the highest or otherwise best offers for the Debtors' Assets, in whole or in part. The Debtors also submit that the Bid Procedures demonstrate a sound exercise of the Debtors' business judgment, as such procedures are designed to maximize the value to be received by the Debtors' estates for the Assets.

23. Accordingly, an orderly and efficient marketing and sale process is critical to maximize recoveries for the Debtor's stakeholders. In formulating the Bid Procedures, the

Debtor balanced the need to provide adequate and appropriate notice to parties in interest and potential bidders with the need to run a timely and competitive sale process. The Bid Procedures provide for marketing of the Debtors' Assets and for the prompt consummation of one or more Sale Transactions in connection therewith.

B. Assumption and Assignment Procedures Are Appropriate and Should Be Approved

24. In connection with the potential assumption and assignment of the Desired 365 Contracts, the Debtors believe it is necessary to establish a process by which (i) the Debtors and the Counterparties can reconcile cure obligations, if any, in accordance with section 365 of the Bankruptcy Code, and (ii) such Counterparties can object to the assumption and assignment of the Desired 365 Contracts and any applicable Cure Amounts. As set forth above, the Debtors propose to file with the Court and serve on each Counterparty the Assumption and Assignment Notice indicating the Debtors' calculation of the Cure Amount for each such contract. The Counterparties will have the opportunity to file objections to the proposed assumption and assignment of the Transferred Contracts to the Successful Bidder, including the proposed Cure Amounts.

25. Further, as set forth in the Assumption and Assignment Procedures, the Debtors are also requesting that any Counterparty that fails to object to the proposed assumption and assignment of any Desired 365 Contract be deemed to consent to the assumption and assignment of the applicable Desired 365 Contract pursuant to section 365 and on the terms set forth in the applicable Sale Order, notwithstanding any anti-alienation provision or other restriction on assignment contained in the applicable contract or lease. *See, e.g., Hargrave v. Twp. of Pemberton (In re Tabone, Inc.)*, 175 B.R. 855, 858 (Bankr. D.N.J. 1994) (finding that, by not objecting to sale motion, creditor was deemed to consent); *Pelican Homestead v. Wooten (In re Gabel)*, 61 B.R. 661, 667 (Bankr. W.D. La. 1985) (same).

26. The Debtors believe that the Assumption and Assignment Procedures are fair and reasonable, provide sufficient notice to the Counterparties to the 365 Contracts regarding the potential assumption and assignment of such 365 Contracts, and provide certainty to all parties in interest regarding their obligations and rights in respect thereof. Accordingly, the Debtors request that the Court approve the Assumption and Assignment Procedures.

C. Approval of Sale Transactions Is Appropriate and in Best Interests of Debtors' Estates

1. Sale Transactions Should Be Approved as Exercise of Debtors' Sound Business Judgment

27. Section 363(b) of the Bankruptcy Code provides that a debtor may sell property of the estate outside the ordinary course of business after notice and a hearing. Although section 363 does not specify a standard for determining when it is appropriate for a court to authorize the use, sale, or lease of property of the estate, courts have found that a debtor's sale or use of assets outside the ordinary course of business should be approved if the debtor can demonstrate "some articulated business justification." *See Institutional Creditors of Cont'l Air Lines, Inc. v. Cont'l Air Lines, Inc., et al. (In re Cont'l Air Lines, Inc.)*, 780 F.2d 1223, 1226 (5th Cir. 1986) ("[F]or the debtor-in-possession or trustee to satisfy its fiduciary duty to the debtor, creditors and equity holders, there must be some articulated business justification for using, selling, or leasing the property outside the ordinary course of business."); *see also In re ASARCO*, 650 F.3d at 601; *In re Cowin*, No. 13-30984, 2014 WL 1168714, at *38 (Bankr. S.D. Tex. Mar. 21, 2014); *In re St. Marie Clinic PA*, No. 10-70802, 2013 WL 5221055, at *9 (Bankr. S.D. Tex. Sept. 17, 2013); *In re Particle Drilling Techs., Inc.*, No. 09-33744, 2009 WL 2382030, at *2 (Bankr. S.D. Tex. July 29, 2009); *In re San Jacinto Glass Indus., Inc.*, 93 B.R. 934, 944 (Bankr. S.D. Tex. 1988).

28. Once the Debtors articulate a valid business justification, “[t]he business judgment rule . . . ‘is a presumption that in making the business decision the directors of a corporation acted on an informed basis, in good faith and in the honest belief that the action was in the best interests of the company.’” *In re S.N.A. Nut Co.*, 186 B.R. 98 (Bankr. N.D. Ill. 1995); *see also In re Integrated Res., Inc.*, 147 B.R. 650, 656 (Bankr. S.D.N.Y. 1992); *Committee of Asbestos-Related Litigants and/or Creditors v. Johns-Manville Corp. (In re Johns-Manville Corp.)*, 60 B.R. 612, 615–16 (Bankr. S.D.N.Y. 1986) (“[A] presumption of reasonableness attaches to a Debtor’s management decisions.”).

29. Here, the Debtors have a sound business justification for selling the Assets pursuant to a competitive bidding process consistent with the Bid Procedures. Based upon an analysis of the Debtors’ ongoing and future business prospects, the Debtors concluded, in their business judgement, that sales of the Assets may be the best alternative to maximize recoveries for creditors in connection with the Debtors’ chapter 11 objectives. The Debtors believe that they have proposed a fair process for obtaining the highest or otherwise best offers in the proposed Sale Transactions of the Assets for the benefit of the Debtors’ estates and their creditors. The fairness and reasonableness of the consideration to be received by the Debtors will be demonstrated by a “market check” through the process outlined in the Bid Procedures.

30. Thus, the Debtors submit that any Successful Bids resulting from the Bid Procedures will constitute the highest and best offers for the Debtors’ Assets and will provide a greater recovery for the Debtors’ estates than would be provided by any other available alternative. As such, the Debtors’ determination to sell the Assets pursuant to a competitive bidding process as provided for in the Bid Procedures is a valid and sound exercise of the Debtors’ business judgment.

2. Adequate and Reasonable Notice of Sale Transactions Will Be Provided

31. As set forth above, the Sale Notice (i) will be served in a manner that provides notice of the date, time, and location of the Auction and Sale Hearing, (ii) informs interested parties of the deadlines for objecting to a Sale Transaction, and (iii) otherwise includes all information relevant to parties interested in, or affected by, any Sale Transaction. Significantly, the form and manner of the Sale Notice will have been approved by the Court pursuant to the Bid Procedures Order, after notice and a hearing, before it is served. As such, the Debtors are confident that the Sale Notice will be properly vetted by the time of service thereof.

3. Sale Transactions Have Been Proposed in Good Faith and Without Collusion, and Successful Bidders Will Be “Good Faith Buyers”

32. Pursuant to section 363(m) of the Bankruptcy Code, a good-faith purchaser is one who purchases assets for value, in good faith, and without notice of adverse claims.¹² *O’Dwyer v. O’Dwyer (In re O’Dwyer)*, 611 Fed. App’x 195, 200 (5th Cir. 2015); *In re Mark Bell Furniture Warehouse, Inc.*, 992 F.2d 7, 9 (1st Cir. 1993); *In re Willemain v. Kivitz*, 764 F.2d 1019, 1023 (4th Cir. 1985); *In re Congoleum Corp.*, No. 03-51524, 2007 WL 1428477, *2 (Bankr. D.N.J. May 11, 2007); *see also In re Abbotts Dairies of Penn., Inc.*, 788 F.2d 143, 147 (3d Cir. 1986) (to constitute lack of good faith, a party’s conduct in connection with the sale must usually amount to fraud, collusion between the buyer and other bidders or the trustee, or an attempt to take grossly unfair advantage of other bidders).

¹² Section 363(m) provides that:

The reversal or modification on appeal of an authorization under subsection (b) or (c) of this section of a sale or lease of property does not affect the validity of a sale or lease under such authorization to an entity that purchased or leased such property in good faith, whether or not such entity knew of the pendency of the appeal, unless such authorization and such sale or lease were stayed pending appeal.

11 U.S.C. § 363(m).

33. In other words, a party would have to show fraud or collusion between the successful bidder and the debtor in possession or other bidders in order to demonstrate a lack of good faith. An appropriate characterization of good faith in a bankruptcy sale is a lack of “fraud, collusion between the purchaser and other bidders or the trustee, or an attempt to take grossly unfair advantage of other bidders.” *In re Bleaufontaine, Inc.*, 634 F.2d 1383, 1388 n.7 (5th Cir. 1981) (quoting *In re Rock Indus. Mach. Corp.*, 572 F.2d 1195, 1198 (7th Cir. 1978)).

34. The Debtors submit that any Successful Bidder arising from the bidding process will be a “good faith” purchaser within the meaning of section 363(m) and the terms of a purchase agreement with any Successful Bidder will be negotiated at arm’s-length and in good faith without any collusion or fraud. Accordingly, the Debtors will be prepared to show at the Sale Hearing that any Successful Bidder arising from the bidding process is entitled to the full protections of section 363(m).

4. Sale Transactions Should Be Approved “Free and Clear” Under Section 363(f) of Bankruptcy Code

35. Section 363(f) of the Bankruptcy Code permits the Debtors to sell assets free and clear of all liens, claims, interests, charges and encumbrances (with any such liens, claims, interests, charges, and encumbrances attaching to the net proceeds of the sale with the same rights and priorities therein as in the sold assets). As section 363(f) is stated in the disjunctive, when proceeding pursuant to section 363(f), it is only necessary to meet one of the five conditions of section 363(f). *See In re Nature Leisure Times, LLC*, No. 06-41357, 2007 WL 4554276, at *3 (Bankr. E.D. Tex. Dec. 19, 2007) (“The language of § 363(f) is in the disjunctive such that a sale free and clear of an interest can be approved if any one of the aforementioned conditions contained in § 363(f) are satisfied.”). The Debtors believe that they will be able to demonstrate at the Sale Hearing that they have satisfied one or more of these conditions.

36. Additionally, the Court also may authorize the sale of a debtor's assets free and clear of any liens pursuant to section 105 of the Bankruptcy Code, even if section 363(f) does not apply. *See In re Ditech Holding Corp.*, 606 B.R. 544, 591 (Bankr. S.D.N.Y. 2019) (“[P]lan sales can be free and clear of claims without invoking section 363(f).”); *In re Trans World Airlines, Inc.*, No. 01–0056, 2001 WL 1820325, at *3 (Bankr. D. Del. Mar. 27, 2001) (“[B]ankruptcy courts have long had the authority to authorize the sale of estate assets free and clear even in the absence of section 363(f).”); *see also Volvo White Truck Corp. v. Chambersberg Beverage, Inc. (In re White Motor Credit Corp.)*, 75 B.R. 944, 948 (Bankr. N.D. Ohio 1987) (“Authority to conduct such sales [free and clear of liens] is within the court’s equitable powers when necessary to carry out the provisions of Title 11.”).

37. The Debtors believe that one or more of the tests of section 363(f) will be satisfied with respect to the proposed Sale Transactions, which the Debtors will establish at the Sale Hearing.

5. Assumption and Assignment of Desired 365 Contracts Should Be Approved

38. Section 365(a) of the Bankruptcy Code provides, in pertinent part, that a debtor in possession “subject to the court’s approval, may assume or reject any executory contract or [unexpired] lease of the debtor.” 11 U.S.C. § 365(a). The standard governing bankruptcy court approval of a debtor’s decision to assume or reject an executory contract or unexpired lease is whether the debtor’s reasonable business judgment supports the assumption or rejection. *Mirant Corp. v. Potomac Elec. Power Co. (In re Mirant Corp.)*, 378 F.3d 511, 524–25 & n.5 (5th Cir. 2004); *In re Gucci*, 193 B.R. 411 (S.D.N.Y. 1996); *In re Pisces Energy, LLC*, No. 09-36591H5-11, 2009 WL 7227880, *6 (Bankr. S.D. Tex. Dec. 21, 2009). Under the business judgment test, a court should approve a debtor’s proposed assumption of executory contracts if such assumption will benefit the estate. *In re Pisces Energy*, 2009 WL 7227880, at *6, *In re Gunter Hotel Assocs.*,

96 B.R. 696, 698 (Bankr. W.D. Tex. 1998); *In re Food City, Inc.*, 94 B.R. 91, 93–94 (Bankr. W.D. Tex. 1988). Any more exacting scrutiny would slow the administration of a debtor’s estate, increase costs, interfere with the Bankruptcy Code’s provision for private control of administration of the estate, and threaten the Court’s ability to control a case impartially. *See Richmond Leasing v. Capital Bank, N.A.*, 762 F.2d 1303, 1311 (5th Cir. 1985). Moreover, pursuant to section 365(b)(1) of the Bankruptcy Code, for a debtor to assume an executory contract, it must “cure, or provide adequate assurance that the debtor will promptly cure,” any default, including compensation for any “actual pecuniary loss” relating to such default. 11 U.S.C. § 365(b)(1).

39. Once an executory contract is assumed, the trustee or debtor in possession may elect to assign such contract. Section 365(f) of the Bankruptcy Code specifically provides that contract provisions seeking to prohibit or limit assignment are unenforceable. *See* 11 U.S.C. § 365(f)(1); *see also In re Amidee Capital Grp., Inc.*, No. 10-20041, 2010 WL 5141276, at *6 (Bankr. S.D. Tex. Oct. 7, 2010) (treating such prohibitions or limitations as null and void under section 365(f)); *In re Office Prods. of Am., Inc.*, 140 B.R. 407 (Bankr. W.D. Tex. 1992) (provisions that work as a restriction on assignment of leases should be struck down); *In re Rickel Home Centers, Inc.*, 209 F.3d 291, 299 (3d Cir. 2000) (“[t]he [Bankruptcy] Code generally favors free assignability as a means to maximize the value of the debtor’s estate”).

40. Section 365(f) provides that the “trustee may assign an executory contract . . . only if the trustee assumes such contract . . . and adequate assurance of future performance is provided.” 11 U.S.C. § 365(f)(2). The meaning of “adequate assurance of future performance” depends on the facts and circumstances of each case but should be given “practical, pragmatic construction.” *In re PRK Enters., Inc.*, 235 B.R. 597, 603 (Bankr. E.D. Tex. 1999) (internal quotations omitted); *see also Carlisle Homes, Inc. v. Azzari (In re Carlisle Homes, Inc.)*,

103 B.R. 524, 538 (Bankr. D.N.J. 1988); *In re Natco Indus., Inc.*, 54 B.R. 436, 440 (Bankr. S.D.N.Y. 1985) (adequate assurance of future performance does not mean absolute assurance that the debtor will thrive). Among other things, adequate assurance may be given by demonstrating the assignee's financial health and experience in managing the type of enterprise or property assigned. *Accord In re PRK Enters.*, 235 B.R. at 603 ("The financial evidence presented by [assignee] demonstrates the likelihood that it has the financial capacity to perform its future obligations under the lease agreements and that its principal officers are serious in their commitment to rehabilitate this corporation."); *In re Bygaph, Inc.*, 56 B.R. 596, 605–06 (Bankr. S.D.N.Y. 1986) (adequate assurance of future performance is present when prospective assignee of lease from the debtor has financial resources and has expressed willingness to devote sufficient funding to the business in order to give it strong likelihood of succeeding.).

41. The terms of the Bid Procedures ensure that any Successful Bidder will have to demonstrate financial resources that are sufficient to perform under any Desired 365 Contracts it seeks to have assumed and assigned by the Debtors. Moreover, if necessary, the Debtors will adduce facts at the Sale Hearing on any objection demonstrating the financial wherewithal of the applicable Successful Bidder and its willingness and ability to perform under the Desired 365 Contracts to be assigned to it. The Sale Hearing therefore will provide the Court and other interested parties ample opportunity to evaluate and, if necessary, challenge the ability of the applicable Successful Bidder to provide adequate assurance of future performance with respect to the Desired 365 Contracts to be assumed and assigned.

42. The Debtors respectfully submit that the proposed Assumption and Assignment Procedures are appropriate and reasonably tailored to provide sufficient notice of Adequate Assurance Information in the Assumption and Assignment Notice, including the

proposed Cure Amounts be communicated pursuant thereto. The Counterparties will then be given an opportunity to object to such Cure Amounts. If a timely Contract Objection cannot otherwise be resolved by the parties, such objection will be heard at the Sale Hearing.

43. Furthermore, to the extent that any monetary defaults exist under any Desired 365 Contracts, the Debtors (or, in certain cases, the buyer, pursuant to the applicable purchase agreement) will cure any such defaults prior to assuming and assigning the Desired 365 Contracts. Accordingly, the Debtors submit that implementation of the proposed Assumption and Assignment Procedures is appropriate in these Chapter 11 Cases. The Debtors submit that the Court should authorize the Debtors to assume and assign the Desired 365 Contracts as may be set forth in a purchase agreement with a Successful Bidder.

Basis for Emergency Relief

44. The Debtors respectfully request emergency consideration of the Motion in accordance with Bankruptcy Local Rule 9013-1(i). The Debtors believe that the relief requested in the Motion is appropriate in light of the current circumstances of these chapter 11 cases. The Debtors are still in active negotiations with GEV and Vestas regarding commercial terms of renewed supply agreements and with Oaktree and other creditors regarding a potential plan of reorganization. However, as noted above, the capital-intensive nature of the Debtors' business limits the amount of time within which to implement any restructuring. As such, immediate relief with respect to the relief requested in this Motion is necessary to ensure the Debtors can launch a competitive and expedited sales process to generate the greatest level of interest in the Debtors' Assets and obtain the highest or best offers possible for the benefit of all stakeholders. Additionally, it is in the best interests of the Debtors' estates for the Debtors to pursue a sale process in parallel with ongoing customer negotiations to ensure the Debtors maintain optionality

with respect to the path forward for these chapter 11 cases. Accordingly, the Debtors respectfully request that the Court approve the relief requested in the Motion on an emergency basis.

45. Before filing this Motion, the Debtors consulted with the U.S. Trustee, counsel for the DIP Lenders and the Senior Secured Lenders, and counsel for the Creditors' Committee. None of the foregoing parties objects to the relief requested herein being heard on an emergency basis; *provided, however*, that the Creditors' Committee reserves its right to object to the other relief requested in this Motion.

**Debtors' Compliance with
Bankruptcy Rule 6004(a) and Waiver of Bankruptcy Rule 6004(h)**

46. To implement the foregoing successfully, the Debtors request that the Court find that notice of the Motion is adequate under Bankruptcy Rule 6004(a) and waive the 14-day stay of an order authorizing the use, sale, or lease of property under Bankruptcy Rule 6004(h). As explained above, ample cause exists to justify finding that the notice requirements under Bankruptcy Rule 6004(a) have been satisfied and to grant a waiver of the 14-day stay imposed by Bankruptcy Rule 6004(h), to the extent such notice requirements and such stay apply.

Reservation of Rights

47. Nothing contained herein is intended to be or will be deemed, as applicable, as (i) an implication or admission as to the validity of any claim against the Debtors, (ii) a waiver or limitation 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 other 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, (vi) a waiver of any claims or causes of action that may exist against any creditor or interest holder, or (vii) an admission as to the validity of any liens satisfied pursuant to this Motion.

Likewise, if the Court grants the relief sought herein, any payment made pursuant to the Court's order is not intended to be, and should not be construed as, an admission as to the validity of any claim or a waiver of the Debtors' or any other party in interest's rights to dispute such claim subsequently.

Notice

48. Notice of this Motion will be served on any party entitled to notice pursuant to Bankruptcy Rule 2002 and any other party entitled to notice pursuant to Bankruptcy Local Rule 9013-1(d).

WHEREFORE the Debtors respectfully request entry of the proposed Bid Procedures Order granting the relief requested herein and such other and further relief as the Court may deem just and appropriate.

Dated: September 24, 2025
Houston, Texas

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*Attorneys for Debtors
and Debtors in Possession*

Certificate of Service

I hereby certify that on September 24, 2025, a true and correct copy of the foregoing document was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Gabriel A. Morgan

Gabriel A. Morgan

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

In re: TPI COMPOSITES, INC., <i>et al.</i>, Debtors.¹	§ § § § § § § §	Chapter 11 Case No. 25-34655 (CML) (Jointly Administered) Re: Docket No. ____
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**ORDER (I) APPROVING (A) BID
PROCEDURES FOR SALE OF DEBTORS' ASSETS,
(B) FORM AND MANNER OF NOTICE OF SALE, AUCTION,
AND SALE HEARING, AND (C) ASSUMPTION AND ASSIGNMENT
PROCEDURES, (II) SCHEDULING AUCTION FOR AND HEARING TO
APPROVE SALE OF DEBTORS' ASSETS, AND (III) GRANTING RELATED RELIEF**

Upon the motion, dated September 24, 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 105(a), 363, 365, 503, and 507 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, 6006, and 9007, and Bankruptcy Local Rules 2002-1 and 9013-1 (i) approving (A) the Bid Procedures in connection with one or more Sale Transactions of the Debtors’ Assets, annexed hereto as **Exhibit 1**, (B) the form and manner of (1) the notice of the sale of the Assets, the Auction, and the Sale Hearing, substantially in the form annexed hereto as **Exhibit 2**, (2) the Assumption and

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 Izbas, 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 or Bid Procedures, as applicable.

Assignment Notice, substantially in the form annexed hereto as **Exhibit 3**, and (3) the Post-Auction Notice, substantially in the form annexed hereto as **Exhibit 4**, and (C) the Assumption and Assignment Procedures, (ii) scheduling (A) an Auction, if applicable, to be held on October 27, 2025, or as otherwise scheduled in accordance with the Bid Procedures, and (B) scheduling the Sale Hearing to consider approval of the applicable proposed Sale Transactions, and (iii) 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 being 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 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 having 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 FOUND AND DETERMINED THAT:

A. The predicates for relief granted herein are sections 105, 363, 365, 503, and 507 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, 6006, and 9007 and Bankruptcy Local Rules 2002-1 and 9013-1.

B. The legal and factual bases set forth in the Motion establish just cause for the relief granted herein. Entry of this Order is in the best interests of the Debtors and their respective estates, creditors, and all other parties in interest.

C. The Debtors' notice of the Motion, the hearing on the Bid Procedures (the "**Bid Procedures Hearing**"), and the proposed entry of this Order was adequate and sufficient under the circumstances of these chapter 11 cases, and such notice complied with all applicable requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Bankruptcy Local Rules. Accordingly, no further notice of the Motion, the Bid Procedures Hearing, or this Order is necessary or required.

D. The Debtors have demonstrated a compelling and sound business justification for this Court to grant the relief requested in the Motion, including to (i) approve the Bid Procedures, (ii) establish the Assumption and Assignment Procedures, (iii) approve the form and manner of notice of all procedures, protections, schedules, and agreements described in the Motion, (iv) schedule a date for the (a) Auction and (b) Sale Hearing, and (v) grant related relief as set forth herein. Such compelling and sound business justification, which was set forth in the Motion and on the record at the Bid Procedures Hearing, among other things, form the basis for the findings of fact and conclusions of law set forth herein.

E. All objections to the relief requested in the Motion that have not been withdrawn, waived, or settled as announced to the Court at the Bid Procedures Hearing or by stipulation filed with this Court are overruled except as otherwise set forth herein.

F. The Bid Procedures are fair, reasonable, and appropriate and represent the best method for maximizing the value of the Debtors' estates.

G. The Sale Notice is appropriate and reasonably calculated to provide all interested parties with timely and proper notice of the sale of the Assets, the Bid Procedures, the Auction, and the Sale Hearing, and no other or further notice is required.

H. The Assumption and Assignment Procedures, including the Assumption and Assignment Notice, are fair, reasonable, and appropriate and consistent with section 365 of the Bankruptcy Code and Bankruptcy Rule 6006. The Assumption and Assignment Procedures have been tailored to provide adequate opportunity for all non-Debtor Counterparties to 365 Contracts to raise any objections to the applicable proposed assumption and assignment of the designated Desired 365 Contracts or to the applicable Cure Amount thereof, and no other or further notice is required.

I. The Post-Auction Notice is appropriate and reasonably calculated to provide all interested parties with timely and proper notice of the Successful Bids and Back-Up Bids, the proposed Sale Transactions free and clear of any liens, claims, encumbrances, or interests pursuant to section 363(f) of the Bankruptcy Code) (with such liens, claims, encumbrances, or interests attaching to the proceeds of any such sale), and any and all objection deadlines related thereto. No other or further notice will be required for the Auction, the proposed Sale Transactions, or the assumption and assignment of the Desired 365 Contracts except as expressly required herein.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

A. Process Timeline

1. The Debtors are authorized to take any and all actions reasonably necessary or appropriate to implement the Bid Procedures in accordance with the following timeline:

Date	Event
October 22, 2025 at 5:00 p.m. (Central Time)	Bid Deadline
October 24, 2025	i. Deadline to notify Qualified Bidders of which bids qualify as Qualified Bids ii. Deadline to notify Qualified Bidders of Auction iii. Deadline to file Assumption and Assignment Notice (with 365 Contracts List) iv. Deadline to notify Auction Participants of the Agent's exercise of the Credit Bid Right, if applicable
October 27, 2025 at 9:00 a.m. (Central Time)	Auction
October 29, 2025	i. Deadline to file Post-Auction Notice ii. Deadline to file proposed form of Sale Order iii. Deadline to file amended Assumption and Assignment Notice (with 365 Contracts List), if applicable
October 31, 2025 at 5:00 p.m. (Central Time)	i. Sale Objection Deadline ii. Contract Objection Deadline
November 3, 2025	Deadline for Debtors to reply to Sale Objections and Contract Objections
November 5, 2025	Sale Hearing

2. The failure to timely file an objection in accordance with this Order will forever bar the assertion of any objection to the entry of a Sale Order or consummation of a Sale Transaction, including the assumption and assignment of Desired 365 Contracts to the applicable Successful Bidder (or its designated assignee(s)) pursuant to the applicable purchase agreement, and will be deemed to constitute any such party's consent to entry of the applicable Sale Order and consummation of the applicable Sale Transaction and all other transactions related thereto.

3. The Debtors reserve the right, and are authorized, to modify the above timeline and Bid Procedures in accordance with the Bid Procedures and without further order of the Court.

B. Bid Procedures

4. The Bid Procedures are approved in their entirety. The Debtors are authorized to take any and all actions reasonably necessary or appropriate to implement the Bid Procedures in accordance therewith. The failure to specifically include or reference a particular provision of the Bid Procedures in this Order will not diminish or impair the effectiveness of such provision.

5. The process and requirements associated with submitting a Qualified Bid are approved as fair, reasonable, appropriate, and designed to maximize recoveries for the benefit of the Debtors' estates, creditors, and other parties in interest.

6. As further described in the Bid Procedures, the deadline to submit a bid will be **October 22, 2025 by 5:00 p.m. (Central Time)**. Any disputes or objections, if any, to the selection of Qualified Bids, Successful Bids, or Back-Up Bids will be resolved by this Court at the Sale Hearing.

7. The Debtors are authorized to conduct the Auction in accordance with the Bid Procedures. Unless a separate notice is served by the Debtors, the Auction will take place on **October 27, 2025 at 9:00 a.m.** at the offices of counsel for Debtors, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, NY 10153 or at such other place and time as the Debtors, after consulting the Consultation Parties, will select.

8. Each Qualified Bidder participating in an Auction will confirm in writing and on the record at the Auction that (i) it has not engaged in any collusion with respect to the

submission of any bid, the bidding, or the Auction and (ii) its Qualified Bid is a good faith bona fide offer that it intends to consummate if selected as a Successful Bidder.

9. Subject to the Bid Procedures (including the consultation rights of the Consultation Parties described therein) and this Order, the Debtors will have the right, as they may reasonably determine to be in the best interests of their estates, to carry out the Bid Procedures, including to (i) determine which bidders are Qualified Bidders, (ii) determine which bids are Qualified Bids, (iii) determine which bids are Successful Bids and Back-Up Bids, with the consent of the Agent (subject to the limitations set forth in section 3 of the Bid Procedures), (iv) reject any bid that is (a) inadequate or insufficient, (b) not a Qualified Bid or otherwise not in conformity with the requirements of the Bid Procedures or the requirements of the Bankruptcy Code, or (c) contrary to the best interests of the Debtors and their estates, (v) adjourn or cancel the Auction or the Sale Hearing as provided in the Bid Procedures, (vi) modify the Bid Procedures, with the consent of the Agent (subject to the limitations set forth in section 3 of the Bid Procedures), and (vii) withdraw the Motion at any time with or without prejudice.

10. The Debtors reserve the right, after consulting with the Consultation Parties, to (i) modify the Bid Procedures, with the consent of the Agent (not to be unreasonably withheld), (ii) waive terms and conditions with respect to any Potential Bidder, (iii) extend the deadlines set forth in the Bid Procedures, with the consent of the Agent (not to be unreasonably withheld), and (iv) announce at the Auction modified or additional procedures for conducting the Auction. Nothing in this Order or the Bid Procedures will obligate the Debtors to consummate or pursue any transaction with a Qualified Bidder with respect to any Asset.

11. The Debtors will file one or more forms of proposed orders authorizing sales of the Assets (or any combination thereof) to the Successful Bidders or Back-Up Bidders (each, a “**Sale Order**”) not later than October 29, 2025.

12. The Sale Hearing for sales of the Assets (or any combination thereof) will be held before the Court on **November 5, 2025 at [●]:00 [a./p.]m. (Central Time)**.

13. Notwithstanding the foregoing paragraph, the Debtors may (after consultation with the Consultation Parties) seek an adjournment of the Sale Hearing, as the Debtors deem appropriate.

14. Objections to a proposed Sale Transaction, including any objection to the sale of any Assets free and clear of liens, claims, encumbrances, and interests pursuant to section 363(f) of the Bankruptcy Code and entry of a Sale Order (each, a “**Sale Objection**”) must (i) be in writing, (ii) comply with the Bankruptcy Code, Bankruptcy Rules, and Local Rules, (iii) state, with specificity, the legal and factual bases thereof, and (iv) be filed with the Court and served on the Objection Notice Parties.

C. Notice Procedures

15. The Sale Notice is approved, and no other or further notice is required.

16. As soon as practicable after the entry of this Order, the Debtors will serve the Sale Notice and this Order, including the Bid Procedures, by first-class mail or email, upon (i) entities that may have an interest in a Sale Transaction with respect to all or any part of the Assets as determined by the Debtors’ management and advisors, (ii) the Agent and, except for the Senior Secured Lenders and the DIP Lenders, as applicable, all other entities known to have asserted any lien, claim, interest, or encumbrance in or upon any of the Assets, (iii) counsel to the Agent, (iv) counsel to the Creditors’ Committee, and (v) the U.S. Trustee.

17. In addition, within seven days after the entry of this Order or as soon as reasonably practicable thereafter, the Debtors will serve the Sale Notice by first-class mail or email, upon (i) all federal, state, and local regulatory or taxing authorities or recording offices which have a reasonably known interest in the relief granted herein, (ii) the United States Attorney's Office for the Southern District of Texas, (iii) the Internal Revenue Service, (iv) the Counterparties to the 365 Contracts and all other applicable contracts or leases, and (v) all parties entitled to notice pursuant to the Bankruptcy Local Rules.

18. The Debtors are directed to post the Sale Notice on their case information website at <https://restructuring.ra.kroll.com/TPIComposites>.

19. The form of Post-Auction Notice is approved, and no other or further notice is required. The Debtors will serve the Post-Auction Notice on the Sale Notice Parties, the Counterparties to the Desired 365 Contracts, and all parties entitled to notice pursuant to Bankruptcy Rule 2002 and Bankruptcy Local Rule 2002-1 as soon as practicable, and in no event later than October 29, 2025.

D. Assumption and Assignment Procedures

20. The Assumption and Assignment Procedures are reasonable and appropriate under the circumstances, fair to all non-Debtor parties, comply in all respects with the Bankruptcy Code, Bankruptcy Rules, and Bankruptcy Local Rules, and are approved.

21. The Assumption and Assignment Notice is approved, and no other or further notice is required.

22. On or before October 24, 2025 (the “**Assumption and Assignment Notice Deadline**”), the Debtors will file with the Court the Assumption and Assignment Notice and 365 Contracts List. If no Cure Amount is listed on the 365 Contracts List for a particular 365 Contract, the Debtors' asserted Cure Amount for such 365 Contract will be deemed to be \$0.00. On or

before the Assumption and Assignment Notice Deadline, the Debtors will serve, via email, if available, or first-class mail, the Assumption and Assignment Notice that contains (i) the list of 365 Contracts that may be Desired 365 Contracts, (ii) information necessary and appropriate to provide notice of the relevant proposed assumption and assignment of 365 Contracts that may be Desired 365 Contracts and rights thereunder, (iii) the Cure Amount, if any, and (iv) the procedures for objecting thereto on all Counterparties to the 365 Contracts and all parties entitled to notice pursuant to Bankruptcy Rule 2002 and Bankruptcy Local Rule 2002-1. Service of such Assumption and Assignment Notice as set forth herein will be deemed good and sufficient notice of, among other things, the proposed assumption and assignment of the Desired 365 Contracts, the applicable Cure Amounts related thereto, and the procedures for objecting thereto, and no other or further notice is necessary.

23. Any Contract Objection must (i) be in writing, (ii) comply with the applicable provisions of the Bankruptcy Rules and Bankruptcy Local Rules, (iii) be filed with the Court on or before **5:00 p.m. (Central Time) on October 31, 2025**, and (iv) state with specificity the grounds for such objection, including, without limitation, the fully liquidated cure amount and the legal and factual bases for any unliquidated cure amount that the Counterparty believes is required to be paid under Bankruptcy Code sections 365(b)(1)(A) and (B) for the applicable Desired 365 Contract, along with the specific nature and dates of any alleged defaults, the pecuniary losses, if any, resulting therefrom, and the conditions giving rise thereto.

24. Any time after the Assumption and Assignment Notice Deadline and not later than October 29, 2025, the Debtors reserve the right, and are authorized but not directed, to (i) add previously omitted Desired 365 Contracts as contracts to be assumed and assigned to a Successful Bidder (or its designated assignee, if applicable) in accordance with the definitive

agreement for the applicable proposed Sale Transaction, (ii) remove a Desired 365 Contract from the 365 Contract List and reject such 365 Contract, or (iii) modify the previously stated Cure Amount associated with any Desired 365 Contract. Further, the Debtors reserve all rights to seek relief from the Court to reject any 365 Contract that is not a Desired 365 Contract, including to file a motion to reject 365 Contracts effective as of the date such motion is filed.

25. At the Sale Hearing, the Debtors will seek Court approval of the assumption and assignment of Desired 365 Contracts to the applicable Successful Bidders. The inclusion of a Desired 365 Contract on an Assumption and Assignment Notice will not (i) obligate the Debtors to assume any Desired 365 Contract listed thereon nor the applicable Successful Bidder to take assignment of such Desired 365 Contract or (ii) constitute any admission or agreement of the Debtors that such Desired 365 Contract is an executory contract.

26. If no Contract Objection is timely received with respect to a Desired 365 Contract, (i) the Counterparty to such Desired 365 Contract will be deemed to have consented to the assumption by the Debtors and assignment to the applicable Successful Bidder of the Desired 365 Contract and be forever barred from asserting any objection with regard to such assumption and assignment (including with respect to adequate assurance of future performance by the Successful Bidder), (ii) any and all defaults under the Desired 365 Contract and any and all pecuniary losses related thereto will be deemed cured and compensated pursuant to Bankruptcy Code section 365(b)(1)(A) and (B) upon payment of the Cure Amount set forth in the Assumption and Assignment Notice for such Desired 365 Contract, and (iii) the Counterparty will be forever barred from asserting any other claims related to such Desired 365 Contract against the Debtors and their estates or the applicable Successful Bidder, or the property of any of them, that existed prior to the entry of the Sale Order.

27. To the extent that the parties are unable to consensually resolve any Contract Objection prior to the Sale Hearing, including any dispute with respect to the Cure Amount required to be paid to the applicable Counterparty under Bankruptcy Code sections 365(b)(1)(A) and (B) or to a Successful Bidder's proposed form of adequate assurance of future performance, such Contract Objection will be adjudicated at the Sale Hearing.

E. Sale Hearing

28. A Sale Hearing to (i) approve the proposed Sale Transactions, (ii) approve the designation of any Back-Up Bids and Back-Up Bidders, if applicable, in accordance with the Bid Procedures, and (iii) authorize the assumption and assignment of Desired 365 Contracts will be held on **November 5, 2025 at [●]:00 [a. /p.]m. (Central Time)** and may be adjourned or rescheduled upon notice by the Debtors. At the Sale Hearing, the Debtors will seek Court approval of the Successful Bids and Back-Up Bids, if applicable. Unless the Bankruptcy Court orders otherwise, the Sale Hearing will be an evidentiary hearing on matters relating to the applicable proposed Sale Transactions, and there will be no further bidding at such hearing. In the event that a Successful Bidder cannot or refuses to consummate a Sale Transaction because of a breach or failure on the part of such Successful Bidder, the Debtors may, in accordance with the Bid Procedures, designate the Back-Up Bid for the applicable Asset(s) to be the new Successful Bid and the Back-Up Bidder to be the new Successful Bidder, and the Debtors will be authorized, but not required, to consummate the applicable Sale Transaction with the Back-Up Bidder without further order of the Bankruptcy Court.

29. Any Sale Objections must be filed no later than **5:00 p.m. (Central Time) on October 31, 2025.**

F. Additional Provisions

30. All objections to the relief granted herein, if any, that have not been withdrawn with prejudice, waived, or settled, and all reservations of rights included in such objections, are hereby overruled and denied on the merits with prejudice.

31. All persons or entities (whether or not Qualified Bidders) that participate in the bidding process, including submitting a bid for any of the Assets during the sale process or Auction, will be deemed to have knowingly and voluntarily (i) submitted to the exclusive jurisdiction and authority of this Court with respect to all matters related to the terms and conditions of the transfer of Assets, the Auction, and any Sale Transaction, (ii) consented to the entry of a final order or judgment by this Court in connection with the Motion, this Order, such Qualified Bidder's offer, and all orders of the Court entered with respect to the applicable Sale Transaction (including any disputes related to the bidding process, the Auction, or any Sale Transaction) to the extent that it is later determined that this Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution, and (iii) waived any right to jury trial in connection with any disputes relating to any of the foregoing matters.

32. Any substantial contribution claims by any Qualified Bidder are deemed waived to the extent based on such Qualified Bidder's submission of a Qualified Bid in accordance with the Bid Procedures.

33. This Order will constitute findings of fact and conclusions of law and will take immediate effect upon execution hereof.

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

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

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

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

Dated: _____, 2025
Houston, Texas

CHRISTOPHER LOPEZ
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Bid Procedures

**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)
	§	
	§	

BID PROCEDURES

On August 11, 2025 (the “**Petition Date**”), TPI Composites, Inc. and certain of its subsidiaries, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “**Debtors**” and together with their non-Debtor affiliates, the “**Company**”), each commenced with the Court a voluntary case (the “**Cases**”) under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”).

On September 24, 2025, the Debtors filed the *Emergency Motion of Debtors for Entry of Orders (I) Approving (A) Bid Procedures for Sale of Debtors’ Assets, (B) Form and Manner of Notice of Sale, Auction, and Sale Hearing, and (C) Assumption and Assignment Procedures, (II) Scheduling Auction for and Hearing to Approve Sale of Debtors’ Assets, (III)(A) Approving Sale of Debtors’ Assets and (B) Authorizing Assumption and Assignment of Executory Contracts and Unexpired Leases, and (IV) Granting Related Relief* (Docket No. [●]) (the “**Sale Motion**”)² with the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the “**Court**”), seeking, among other things, approval of these Bid Procedures (as defined below).

These Bid Procedures were approved and authorized pursuant to the *Order (I) Approving (A) Bid Procedures for Sale of Debtors’ Assets, (B) Form and Manner of Notice of Sale, Auction, and Sale Hearing, and (C) Assumption and Assignment Procedures, (II) Scheduling Auction for and Hearing to Approve Sale of Debtors’ Assets, and (III) Granting Related Relief* (Docket No. [●]) (the “**Bid Procedures Order**”) entered by the Court. The Bid Procedures Order, among other things, authorized the Debtors to solicit bids in accordance with

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 Izbas, 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 All capitalized terms not herein defined shall have the meanings ascribed to them in the Sale Motion and the Bid Procedures Order (as defined herein), as applicable.

the procedures outlined herein (collectively, the “**Bid Procedures**”) in connection with the sale of the Debtor’s assets, in whole or in part, including equity interests of non-Debtor foreign subsidiaries owned by the Debtors (collectively, the “**Assets**”), in one or more sale transactions (each, a “**Sale Transaction**”),³ on the terms and conditions set forth herein.

These Bid Procedures describe, among other things, (i) the procedures for bidders to submit bids for the acquisition of any or all of the Assets, (ii) the manner in which bidders and bids become Qualified Bidders and Qualified Bids, (iii) the process for negotiating the bids received, (iv) the conduct of the Auction if two or more Qualified Bids are received, (v) the procedure for the selection of any Successful Bidder (as defined below), and (vi) the process for Court approval of a Sale Transaction at the Sale Hearing. Sale Transactions will be made pursuant to a purchase agreement, which will provide for, among other things, payment of all applicable Cure Amounts (as defined below) by the applicable purchaser for the consideration of the highest or otherwise best offer or combination of offers to acquire all or any part of the Assets on the terms and conditions set forth herein. A form of the purchase agreement (the “**Form Purchase Agreement**”) will be posted to the Data Room (as defined below).

The Bid Procedures apply to the Assets of the Debtors and their estates (including the equity interests in non-Debtor affiliates owned by the Debtors), and the assets of any non-Debtor entity owned directly or indirectly by a Debtor; *provided, however*, that nothing contained in the Bid Procedures will prohibit non-Debtor entities from pursuing a sale of or selling their assets outside of the requirements of these Bid Procedures. The Debtors will only seek Court approval of a sale of the Asset(s) of a Debtor.

These Bid Procedures provide interested parties with the opportunity to submit competing bids for the Assets, in whole or in part, and to participate in an auction to be conducted by the Debtors (the “**Auction**”).

The key dates for the sale process are as follows. The Debtors, after consultation with the Consultation Parties (as defined below), may extend any of the deadlines or delay any of the applicable dates in these Bid Procedures.

Date	Event
October 22, 2025 at 5:00 p.m. (Central Time)	Bid Deadline
October 24, 2025	i. Deadline to notify Qualified Bidders of which bids qualify as Qualified Bids ii. Deadline to notify Qualified Bidders of Auction iii. Deadline to file Assumption and Assignment Notice (with 365 Contracts List)

³ A Sale Transaction may include, and the Debtors shall consider, any bid that includes any non-Debtor assets that are owned, directly or indirectly, by a Debtor.

Date	Event
	iv. Deadline to notify Auction Participants of the Agent's exercise of the Credit Bid Right, if applicable
October 27, 2025 at 9:00 a.m. (Central Time)	Auction
October 29, 2025	i. Deadline to file Post-Auction Notice ii. Deadline to file proposed form of Sale Order iii. Deadline to file amended Assumption and Assignment Notice (with 365 Contracts List), if applicable
October 31, 2025 at 5:00 p.m. (Central Time)	i. Sale Objection Deadline ii. Contract Objection Deadline
November 3, 2025	Deadline for Debtors to reply to Sale Objections and Contract Objections
November 5, 2025	Sale Hearing

1. Assets to Be Sold

The Debtors seek to sell the Assets, in whole or in part, to one or more purchasers and consummate one or more Sale Transactions in connection therewith.

2. Participation Requirements

Any party wishing to participate in the process to bid on the Assets as provided in these Bid Procedures (each such party, a “**Potential Bidder**”) must become a “Qualified Bidder.” As a prerequisite to becoming a “**Qualified Bidder**,” a Potential Bidder must:

- a. deliver an executed confidentiality agreement in form and substance that is customary and satisfactory to the Debtors (the “**Bidder Confidentiality Agreement**”); and
- b. provide sufficient information, as reasonably determined by the Debtors, to allow the Debtors to determine, in their reasonable business judgment and in consultation with the Consultation Parties, that the Potential Bidder has the financial wherewithal to consummate a Sale Transaction based on such Potential Bidder's Qualified Bid (as defined below).

The Debtors will determine, in consultation with the Consultation Parties, which Potential Bidders qualify as Qualified Bidders and which of the bids received by the Bid Deadline

(as defined below) qualify as Qualified Bids and will notify each Qualified Bidder of its status by no later than **October 24, 2025** (the “**Qualified Bid Determination Deadline**”).

The Debtors reserve the right, in consultation with the Consultation Parties, (i) at any time to require any Potential Bidder previously determined to be a Qualified Bidder to provide additional evidence of its ability to consummate a Sale based on a Qualified Bid in order to remain a Qualified Bidder and (ii) to exclude any such Potential Bidder from participating further in the Auction as a result of its inability to satisfy such further requirements to remain a Qualified Bidder.

3. Consultation Parties and Consent Rights

The term “**Consultation Parties**” as used in these Bid Procedures means (i) the Agent⁴ and its advisors, Sullivan & Cromwell LLP and Moelis & Company, and (ii) the Official Committee of Unsecured Creditors (the “**Creditors’ Committee**”) and its proposed advisors, Lowenstein Sandler LLP and Berkeley Research Group LLC.

In the event that the Agent submits a bid, the Agent will no longer be a Consultation Party with respect to the Asset(s) subject to the Agent’s bid until such time as the Agent withdraws from bidding on the Asset(s) subject to such bid.

If a member of the Creditors’ Committee submits a Qualified Bid, the Creditors’ Committee will continue to have consultation rights; *provided, however*, that the Creditors’ Committee excludes such member from any discussions or deliberations regarding the sale process and does not provide any confidential information regarding the sale of any Asset (or combination thereof) to such member.

For the avoidance of doubt, other than any consent rights provided to the Agent in accordance with these Bid Procedures, any consultation rights provided to the Consultation Parties by these Bid Procedures will not limit the Debtors’ discretion in any way and will not include the right to veto any decision made by the Debtors in the exercise of their business judgment.

In the event that any Consultation Party or an affiliate of the foregoing submits a bid that is a Qualified Bid, any obligation of the Debtors to consult with or obtain the consent of such Consultation Party established under these Bid Procedures will be waived, discharged, and released without further action; *provided, however*, that (i) such Consultation Party or its affiliate will have the same rights as any other Qualified Bidder set forth above and (ii) with respect to the Agent, the Agent’s rights as a Consultation Party and consent rights shall only be waived,

⁴ As used herein, the term “**Agent**” means Oaktree Fund Administration, LLC, in its capacity as administrative agent for (i) the lenders (the “**Senior Secured Lenders**”) under that certain *Credit Agreement and Guaranty*, dated as of December 14, 2023 (as amended, restated, amended and restated, modified, or supplemented from time to time) (the obligations thereunder, the “**Senior Secured Obligations**”) and (ii) the lenders (the “**DIP Lenders**”) under that certain *Super-Priority Senior Secured Debtor-in-Possession Loan Agreement*, dated as of August 15, 2025 (as may be amended, restated, amended and restated, modified, or supplemented from time to time) (the obligations thereunder, the “**DIP Obligations**”).

discharged and released with respect to the Asset(s) subject to such bid until such time as the Agent withdraws from bidding on such Asset(s).

Notwithstanding anything to the contrary in these Bid Procedures, the consent rights provided to the Agent will only be enforceable upon the Agent notifying the Debtors in writing that it will not exercise the Credit Bid Right (as defined below) or otherwise submit any bid.

4. Due Diligence

As soon as practicable and notwithstanding any prepetition limitations, including any nondisclosure, confidentiality, or similar provisions relating to any due diligence, and subject to the other terms and conditions set forth herein, the Debtors will provide any Potential Bidder that has executed a Bidder Confidentiality Agreement with reasonable access to the Debtors' confidential electronic data room concerning the Assets (the "**Data Room**") and any other additional information that the Debtors believe to be reasonable and appropriate under the circumstances; *provided, however*, that such access may be terminated by the Debtors in their reasonable discretion at any time for any reason whatsoever, including if (i) a Potential Bidder does not become a Qualified Bidder, (ii) these Bid Procedures are terminated, (iii) the Potential Bidder breaches any obligations under the Bidder Confidentiality Agreement or the Debtors become aware that information submitted by the Potential Bidder in connection with requesting access to the Data Room is inaccurate or misleading, or (iv) the Potential Bidder informs the Debtors that it is withdrawing from the sale process.

Each Potential Bidder will comply with all reasonable requests for information and due diligence by the Debtors or their advisors regarding the ability of such Potential Bidder to consummate its contemplated Sale Transaction.

The Debtors reserve the right, in their discretion, to withhold or limit access to any due diligence information that the Debtors determine is business-sensitive or otherwise not appropriate for disclosure to a Potential Bidder. Except as may be set forth in the Bidder Confidentiality Agreement, the Debtors and their respective estates are not responsible for, and will have no liability with respect to, any information obtained by, or provided to, any Potential Bidders in connection with these Bid Procedures and the applicable Sale Transaction.

The Debtors have designated Jefferies LLC ("**Jefferies**") to coordinate the response to all reasonable requests for additional information and due diligence from Qualified Bidders. Contact information for Jefferies is as follows: Jefferies LLC, 520 Madison Avenue, New York, NY 10022, Attention: Michael O'Hara (Michael.OHara@jefferies.com) and Alan Young (AYoung@jefferies.com).

Neither the Debtors nor any of their representatives are obligated to furnish any information relating to the Assets (a) to any person or entity who is not a Potential Bidder that has executed a Bidder Confidentiality Agreement, (b) to any Potential Bidder that does not comply with the participation requirements set forth herein, (c) if the Debtors, in their reasonable business judgement, determine that such information is sensitive or otherwise not appropriate for disclosure to any Potential Bidder (or their representatives) that the Debtors determine (in their

reasonable business judgement) is a competitor of the Debtors or is affiliated with any competitor of the Debtors (except pursuant to “clean team” or other information sharing procedures reasonably satisfactory to the Debtors), or (d) to the extent not permitted by applicable law or confidentiality provisions in third party contracts. Due diligence will be completed on or before the Bid Deadline. The Debtors and their representatives will not be obligated to furnish any due diligence information after the Bid Deadline.

Each Qualified Bidder will be deemed to acknowledge and represent that it (i) has had an opportunity to conduct any and all due diligence regarding the Assets prior to making a bid, (ii) has relied solely upon its own independent review, investigation, or inspection of any documents and the Assets in making its bid, and (iii) did not rely upon any written or oral statements, representations, promises, warranties, or guaranties whatsoever, whether express, implied, by operation of law or otherwise regarding the Assets, or the completeness of any information provided in connection therewith, except as expressly stated in these Bid Procedures.

5. Bid Deadline

A Qualified Bidder that desires to make a bid on the Assets, in whole or in part, must deliver a written or electronic copy of its conforming bid so as to be received no later than **5:00 p.m. (Central Time) on October 22, 2025** (the “**Bid Deadline**”), unless such date is extended by the Debtors in accordance herewith, to (i) investment banker for the Debtors, Jefferies, Jefferies LLC, 520 Madison Avenue, New York, NY 10022, Attention: Michael O’Hara (Michael.OHara@jefferies.com) and Alan Young (AYoung@jefferies.com), and (ii) counsel to the Debtors, Weil, Gotshal & Manges LLP, 700 Louisiana, Suite 33700, Houston, TX 77002, Attention: Gabriel A. Morgan (Gabriel.Morgan@weil.com) and Clifford W. Carlson (Clifford.Carlson@weil.com) and 767 Fifth Avenue, New York, NY 10153, Attention: Matthew S. Barr (Matt.Barr@weil.com), Lauren Tauro (Lauren.Tauro@weil.com), Mariel E. Cruz (Mariel.Cruz@weil.com), and Ryan C. Rolston (Ryan.Rolston@weil.com).

The Debtors will notify Qualified Bidders that have submitted Qualified Bids if one or more Qualified Bids are received.

The Debtors, in consultation with the Consultation Parties, may extend the Bid Deadline at any time on or before the date of the Bid Deadline without further order of the Court. If the Debtors extend the Bid Deadline, the Debtors will promptly notify all Qualified Bidders of such extension.

The submission of a bid by the Bid Deadline (as may be extended) will constitute a binding and irrevocable offer to acquire the Asset(s) specified in such bid.

There may not be any communications between and amongst Potential Bidders regarding the Debtors, the sale process contemplated by these Bid Procedures, or any Potential Bidder’s bid, unless the Debtors have previously authorized such communication in writing. The Debtors reserve the right, in their reasonable business judgment and in consultation with the Consultation Parties, to disqualify any Potential Bidders that have communications between one another.

6. Bid Requirements/Determination of Qualified Bid Status

To be deemed a “**Qualified Bid**,” a bid must be received from a Qualified Bidder by a date no later than the Bid Deadline and must:

- a. Identification of Qualified Bidder. Identify (i) the Qualified Bidder submitting the bid (and any equity holders or other financial investors in such party or such bid, in the case of a Qualified Bidder that is an entity without financial wherewithal or specially formed for the purpose of effectuating the applicable contemplated Sale Transaction) and the representatives thereof who are authorized to appear and act on its behalf for all purposes regarding the applicable contemplated Sale Transaction, and (ii) the material terms of any such participation, including any binding agreements, arrangements, undertakings, contractual obligations, or understandings concerning a collaborative or joint bid or any other combination concerning the proposed bid.
- b. Identification of Asset(s) to Be Acquired. Identify the particular Asset(s) such Qualified Bidder seeks to acquire.
- c. Consideration. Identify the form of consideration to be paid for the Asset(s) and amount or, if non-cash consideration, the value of such consideration.
- d. Purchase Price Allocation. Specify the portion of the aggregate purchase price that is being allocated to each of the Assets, if such Qualified Bidder submits a bid for two or more Assets.
- e. Irrevocability of Bid. Include a letter stating that (i) such Qualified Bidder’s offer is irrevocable⁵ until the closing of such Sale Transaction if such Qualified Bidder is a Successful Bidder and (ii) such Qualified Bidder agrees to serve as a Back-Up Bidder if the Debtors select such Qualified Bid as the next highest or otherwise best bid for the applicable Asset(s).
- f. Employee Obligations. Where applicable, a Qualified Bid must specify (i) whether such Qualified Bidder intends to hire some or all of the Debtors’ employees and (ii) expressly propose the treatment of the Debtors’ prepetition compensation, incentive, retention, bonus or other compensatory arrangements, plans, or agreements, and any other employment-related agreements.
- g. Assumed Liabilities. Identify with particularity the Debtors’ liabilities that such Qualified Bidder seeks to assume.
- h. Identification of Desired 365 Contracts. (i) Identify with particularity the Debtors’ executory contracts and unexpired leases (the “**365 Contracts**”)

⁵ The Back-Up Bidder (as defined herein) will be required to keep its bid open and irrevocable as specified in section 12 hereof.

that such Qualified Bidder seeks to receive by assignment (each, a “**Desired 365 Contract**”) and (ii) confirm the Qualified Bidder shall assume all obligations for payment of all applicable Cure Amounts.

- i. Adequate Assurance Information. Include sufficient financial or other information (the “**Adequate Assurance Information**”) to establish adequate assurance of future performance with respect to any Desired 365 Contract to be assigned to such Qualified Bidder in connection with the applicable proposed Sale Transaction, as well as contact information that counterparties to any Desired 365 Contract can contact to obtain additional Adequate Assurance Information.
- j. Purchase Agreement. Include, in both PDF and MS-WORD format, a duly authorized and executed purchase agreement providing for the purchase of the applicable Asset(s) (a “**Qualified Bidder Agreement**”), together with a copy of such agreement marked to show the specific changes to the Form Purchase Agreement that such Qualified Bidder requires. Each Qualified Bidder Agreement will:
 - i. include a complete set of all disclosure schedules and exhibits thereto marked to show the specific changes to the disclosure schedules and exhibits to the Form Purchase Agreement; and
 - ii. not condition the closing of the applicable proposed Sale Transaction on the receipt of any third-party approvals (excluding that required by the Court or governmental or regulatory authorities to which the Debtors or the applicable Qualified Bidder are subject).
- k. Unconditional Offer/No Financial Contingencies. State a commitment that such bid is formal, binding, and unconditional (except for those conditions to closing of such Sale Transaction expressly set forth in the applicable Qualified Bidder Agreement), is not subject to any further due diligence or to any financing contingency, and will be irrevocable until the Debtors notify such Qualified Bidder that such bid has not been designated as a Successful Bid (as defined below) or a Back-Up Bid, or with respect to a Back-Up Bid, until the first business day after consummation of a Sale Transaction with the applicable Successful Bidder.
- l. Evidence of Financial Ability. Include sufficient evidence of such Qualified Bidder’s ability to consummate the applicable Sale Transaction and payment of the purchase price at the date such Sale Transaction is scheduled to close, including, but not limited to:
 - i. evidence of such Qualified Bidder’s internal resources, proof of unconditional debt funding commitments from a recognized financial institution and, if applicable, equity commitments in an aggregate amount equal to the purchase price, the Cure Amounts

- and other assumed liabilities or the posting of an irrevocable letter of credit from a recognized banking institution issued in favor of the Debtors in such amount, in each case, as are needed to consummate such Sale Transaction;
 - ii. contact names and telephone numbers for verification of financing sources;
 - iii. current audited financial statements (or such other form of financial disclosure and credit-quality support or enhancement, acceptable to the Debtors in consultation with the Consultation Parties) of such Qualified Bidder or those entities that will guarantee in full the payment obligations of such Qualified Bidder;
 - iv. a description of such Qualified Bidder's pro forma capital structure; and
 - v. any such other form of financial disclosure or credit-quality support information or enhancement reasonably requested by the Debtors demonstrating that such Qualified Bidder has the ability to close such Sale Transaction.
- m. Deposit. Is accompanied by a cash deposit by wire transfer to an escrow agent selected by the Debtors (the "**Deposit Agent**") in an amount equal to the greater of (x) 10% of the cash purchase price of the bid and (y) \$1,000,000 that will constitute liquidated damages to the Debtors if such Qualified Bidder will default with respect to its offer (the "**Good Faith Deposit**"). The Qualified Bidder must deliver the Good Faith Deposit to the Deposit Agent on or before the Bid Deadline; *provided, however*, that, in connection with the exercise of the Credit Bid Right, none of the DIP Lenders nor the Senior Secured Lenders will be required to deliver a Good Faith Deposit; *provided, further*, that, to the extent the DIP Lenders or the Senior Secured Lenders submit a bid with respect to any unencumbered Asset(s), if applicable, such bidders must submit a Good Faith Deposit in accordance with this paragraph.
- n. Condition to Closing. Each Qualified Bid must identify with particularity each condition to closing.
- o. No Break-Up Fee. Include sufficient information to indicate that such Qualified Bidder is not entitled to any break-up fee, expense reimbursement, or similar type of payment.
- p. Joint Bids. The Debtors will be authorized to approve joint Qualified Bids in their reasonable discretion on a case-by-case basis.
- q. Representations and Warranties. Include a letter acknowledging and representing that such Qualified Bidder:

- i. has had an opportunity to conduct, and has completed, any and all due diligence deemed necessary by the Qualified Bidder before making its bid for all or any part of the Assets;
 - ii. has relied solely on its own independent review, investigation, or inspection of any documents and the Asset(s) such Qualified Bidder seeks to acquire by its bid;
 - iii. did not rely on any written or oral statements, representations, promises, warranties or guaranties whatsoever, whether express, implied, by operation of law or otherwise, regarding the applicable Asset(s), or the completeness of any information provided in connection therewith, except as expressly stated in these Bid Procedures and in the representations and warranties contained in the Qualified Bidder Agreement submitted as part of such Qualified Bid (as it may be modified before acceptance and execution by the Debtors) and disclaims reliance on any such written or oral statements, representations, promises, warranties or guaranties; and
 - iv. has not engaged in any collusion with respect to the submission of the Qualified Bid.
- r. Corporate Authority. Include sufficient evidence of authorization and approval from such Qualified Bidder's board of directors or comparable governing body with respect to the submission, execution, delivery and closing of the applicable Qualified Bidder Agreement; *provided, however*, that, if such Qualified Bidder is an entity specially formed for the purpose of effecting a Sale Transaction, then such Qualified Bidder must furnish sufficient evidence reasonably acceptable to the Debtors of the approval of the submission of the bid and consummation of the proposed Sale Transaction by equity holder(s) of such Qualified Bidder, in each case, in consultation with the Consultation Parties.
- s. Regulatory Approvals and Covenants. Identify each regulatory and (without limiting section 6(j)(ii) hereof) third-party approval required, if any, for such Qualified Bidder to consummate the proposed Sale Transaction and the time period within which such Qualified Bidder expects to receive such regulatory and third-party approvals (and in the case that receipt of any such regulatory or third-party approval is expected to take more than 30 days following the execution and delivery of the applicable Qualified Bidder Agreement, those actions such Qualified Bidder will take to ensure receipt of such approvals as promptly as possible).
- t. Consent to Jurisdiction and Authority to Enter Final Orders. State that such Qualified Bidder knowingly and voluntarily (i) submits to the jurisdiction of the Court with respect to all matters related to the terms and conditions of the transfer of Assets, the Auction, and any Sale Transaction,

(ii) consents to the entry of a final judgment or order in connection with the Motion, this Order, such Qualified Bidder's offer, and all orders of the Court entered with respect to the applicable Sale Transaction (including any disputes related to the bidding process, the Auction, or any Sale Transaction) to the extent that it is later determined that this Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution, and (iii) waives any right to a jury trial in connection with any disputes relating to any of the foregoing.

7. Aggregate Bids

Persons who collectively are referred to as a Qualified Bidder need not be affiliates and need not act in concert with one another, and the Debtors may, in consultation with the Consultation Parties, aggregate separate bids from unaffiliated persons to create one bid from a Qualified Bidder; *provided, however*, that all bidders will remain subject to the provisions of section 363(n) of the Bankruptcy Code regarding collusive bidding and the Bidder Confidentiality Agreement.

8. Evaluation of Qualified Bids

The Debtors, in their reasonable judgment after consultation with their financial and legal advisors and with the Consultation Parties, will determine whether a bid that meets the above requirements constitutes a Qualified Bid.

The Debtors will notify Qualified Bidders whether their bids have been determined to be Qualified Bids promptly following the Bid Deadline and in no event not later than the Qualified Bid Determination Deadline.

Any bid that is not deemed a Qualified Bid will not be considered by the Debtors; *provided, however*, that, if the Debtors receive a bid prior to the Bid Deadline that does not satisfy the requirements of a Qualified Bid, the Debtors may, after consultation with the Consultation Parties, provide such Potential Bidder the opportunity to remedy deficiencies in such bid prior to the Auction.

9. No Qualified Bids

Subject to the Agent's right to exercise the Credit Bid Right, if only one timely Qualified Bid is received by the Bid Deadline, the Debtors will not hold an Auction.

10. Right to Credit Bid/Plan Toggle Right

Except as otherwise provided herein, the Agent will have the right, pursuant to section 363(k) of the Bankruptcy Code, to credit bid, on behalf of the Senior Secured Lenders and the DIP Lenders, any portion and up to the entire amount of each of the Senior Secured Obligations and the DIP Obligations on all or any part of the Assets (the "**Credit Bid Right**") at or before the Auction. Notwithstanding anything to the contrary herein, the Credit Bid Right shall be subject to the rights of the Creditors' Committee set forth in paragraph 20 of the Interim

DIP Order,⁶ as applicable (as such paragraph may be amended or revised by agreement between the parties or upon entry of the Final DIP Order (as defined in the Interim DIP Order)).

If the Agent exercises the Credit Bid Right (such submitted credit bid with respect to a credit bid on account of the Senior Secured Obligations, the DIP Obligations, or both, the “**Credit Bid**”), then such Credit Bid will be deemed to be a Qualified Bid and the Agent will be deemed to be a Qualified Bidder; *provided, however*, that the Agent reserves and has the right to exercise the Credit Bid Right to increase the Credit Bid at any time prior to the conclusion of the Auction regardless of whether the Agent participated in prior rounds of the Auction. If the Agent notifies the Debtors that it will not exercise the Credit Bid Right, then the Agent will not be permitted to exercise the Credit Bid Right with respect to the Senior Secured Obligations or the DIP Obligations. The Debtors will notify the Agent (and the Senior Secured Lenders and the DIP Lenders, as applicable) prior to the Bid Deadline of any request to adjourn the Auction.

In the event that the Agent exercises the Credit Bid Right, the Agent shall no longer be a Consultation Party with respect to the Asset(s) subject to the Credit Bid until such time as the Agent withdraws from bidding on the Asset(s) subject to the Credit Bid. If the Agent notifies the Debtors that it will not exercise the Credit Bid Right prior to the commencement of the Auction, the Debtors will provide the Agent copies of all Qualified Bids received, all other information provided to the Debtors by each Qualified Bidder, and all related information regarding the Qualified Bids. Accordingly, unless and until the Agent notifies the Debtors in writing that it will not exercise the Credit Bid Right, the Debtors will not provide the Agent copies of Qualified Bids received, other information provided to the Debtors by each Qualified Bidder, or any related information regarding the Qualified Bids.

If (i) the Auction is cancelled or adjourned by the Debtors, after consultation with the Consultation Parties or (ii) through the exercise of the Credit Bid Right, the Agent becomes a Successful Bidder at the Auction for all of the Assets, then the Sale Hearing may, at the Debtors’ election, be cancelled or adjourned for such period as the Debtors determine, if the Debtors and the Agent agree to implement a Sale Transaction pursuant to an alternative transaction accomplished through a chapter 11 plan (a “**Plan**”), including a Plan (x) in which the Prepetition Secured Parties and/or the DIP Secured Parties (each, as defined in the Interim DIP Order), as applicable, receive or retain debt instruments or receive equity securities, in each case acceptable to the Agent, and (y) if a Plan is accepted as provided in section 1126 of the Bankruptcy Code, acceptable to each class in which the Prepetition Secured Parties’ claims are classified for treatment and to the Agent (the “**Plan Toggle Right**”).

11. Highest or Otherwise Best Bid

Whenever these Bid Procedures refer to the highest or best bid or value, such determination will consider any factors the Debtors reasonably deem relevant to the value of such bid to the Debtors’ estates and may include the following:

⁶ As used herein, “**Interim DIP Order**” means the *Interim Order (I) Authorizing Debtors and Debtors in Possession to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (III) Granting Adequate Protection to the Senior Secured Parties, (IV) Modifying the Automatic Stay, (V) Scheduling a Final Hearing, and (VI) Granting Related Relief* (Docket No. 73).

- a. the amount and form of the consideration for the applicable Asset(s), including any liabilities to be assumed;
- b. the 365 Contracts, if any, for which assumption and assignment or rejection is required, the allocation of liability for any cure costs in connection therewith, and the costs and delay associated with any litigation concerning Desired 365 Contracts necessitated by such bid;
- c. the number, type, and nature of any changes to the Form Purchase Agreement requested by each Qualified Bidder;
- d. the extent to which such modifications are likely to delay closing of the applicable Sale Transaction and the cost to the Debtors of such modifications or delay;
- e. the level of conditionality involved in the proposed Sale Transaction;
- f. the likelihood of a Qualified Bidder being able to close such proposed Sale Transaction (including obtaining any required regulatory approvals) and the timing thereof; and
- g. the net benefit to the Debtors' estates of the applicable Sale Transaction.

On or before the Qualified Bid Determination Deadline, the Debtors will notify Qualified Bidders of (i) the bids that the Debtors have determined to be Qualified Bids and (ii) the bid or bids that the Debtors have determined (in consultation with the Consultation Parties) to be the highest or otherwise best Qualified Bid(s) to serve as the baseline bid(s) for an individual Asset, all of the Assets, or any combination of the Assets at the Auction (each, a "**Baseline Bid**").

12. Auction

If the Debtors receive two or more Qualified Bids for any Asset(s),⁷ the Debtors will conduct the Auction on **October 27, 2025 beginning at 9:00 a.m. (Central Time)** at the offices of Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, NY 10153, or at such other place and time as the Debtors, after consulting the Consultation Parties, will select. Only the Qualified Bidders who have made a Qualified Bid will be entitled to make any subsequent Qualified Bids at the Auction (collectively, the "Auction Participants"), subject to such limitations as the Debtors may impose in good faith. In addition, professionals or other representatives of the Consultation Parties will be permitted to attend and observe the Auction.

The following auction rules will apply to the Auction to promote a spirited and robust auction.

⁷ For the avoidance of doubt, unless otherwise agreed between the Debtors and Agent, the potential exercise of the Credit Bid Right shall constitute a Qualified Bid for purposes of determining whether the Auction will be held as set forth in this section.

The Debtors, the Consultation Parties, the Auction Participants, the respective professionals of each of the foregoing parties, and the United States Trustee for Region 7 may participate and be heard at the Auction, but only the Auction Participants will be entitled to make any subsequent Qualified Bids at the Auction. If any Qualified Bidder appears through a duly authorized representative, such representative must have been granted a valid and enforceable power of attorney or have other written proof evidencing his or her ability to bind such party, which document(s) will be delivered to the Debtors at least one business day before the Auction.

All Qualified Bids in the Auction will be made and received on an open basis, and all Auction Participants will be entitled to be present for all bidding with the understanding that the true identity of each Auction Participant placing a Qualified Bid at the Auction will be fully disclosed to all other Auction Participants participating in the Auction (including any equity holders, in the case of an Auction Participant that is an entity specially formed for the purpose of effectuating the contemplated Sale Transaction) and that all material terms of a Qualified Bid submitted in response to any successive bids made at the Auction will be disclosed to all other Auction Participants. Each Auction Participant will be permitted what the Debtors reasonably determine to be an appropriate amount of time to respond to the previous bid at the Auction. The Auction will be conducted openly and will be transcribed or recorded.

At the Auction, Auction Participants will be permitted to increase their bids. For each Baseline Bid, bidding will start at the purchase price and terms proposed in the applicable Baseline Bid and will proceed thereafter in increments to be announced at the Auction (in each case, a “**Minimum Overbid Amount**”). The Debtors reserve the right to, in consultation with the Consultation Parties, increase or decrease the Minimum Overbid Amount at any time during the Auction for any Asset.

To facilitate a deliberate and orderly consideration of competing Qualified Bids submitted at the Auction, the Debtors may adjourn the Auction at any time and from time to time and may conduct multiple rounds of bidding. Before conclusion of the Auction, the Debtors may, in consultation with the Consultation Parties, permit one or more Auction Participants to join together as a single Qualified Bidder for the purpose of submitting a joint Qualified Bid to acquire all or any part of the Assets.

The Debtors may adopt additional rules, after consultation with the Consultation Parties, for the Auction at any time that the Debtors reasonably determine to be appropriate to promote the goals of maximizing the value of the Assets; *provided, however*, that such rules are not inconsistent with these Bid Procedures.

Absent consent of the Debtors, Auction Participants and their representatives may not communicate with one another, collude, or otherwise coordinate for purposes of participating in the Auction. Each Auction Participant will be required to confirm in writing and on the record at the Auction that (i) it has not engaged in any collusion with respect to the submission of any Qualified Bid or at the Auction and (ii) its bid represents a binding, good faith, and bona fide offer to purchase the Asset(s) identified in such bid if selected as a Successful Bidder.

All parties attending the Auction must keep the proceedings and results of the Auction confidential until the Debtors have closed the Auction; *provided, however*, that parties

may speak with clients or other parties necessary to place their bid or increase it so long as such individuals are advised of the confidentiality restrictions provided hereunder and in the Bidder Confidentiality Agreement.

The Debtors will, after consulting the Consultation Parties and with the consent of the Agent (subject to the limitations set forth in section 3 above), identify the highest or otherwise best Qualified Bid for particular Assets as the successful bid (each, a “**Successful Bid**” and the Qualified Bidder submitting such Bid, a “**Successful Bidder**”). The Debtors may also identify a Qualified Bidder that submitted the next highest or otherwise best Qualified Bid for particular Assets as a back-up bid (each, a “**Back-Up Bid**” and the Qualified Bidder submitting such bid, a “**Back-Up Bidder**”). Back-Up Bids will remain open and irrevocable until the earliest to occur of (i) consummation of the Sale Transaction for the applicable Asset(s) with the applicable Successful Bidder, and (ii) the release of such Back-Up Bid by the Debtors in writing (such date, the “**Back-Up Bid Expiration Date**”). If a Sale Transaction with a Successful Bidder is terminated prior to the Back-Up Bid Expiration Date, the applicable Back-Up Bidder will be deemed a Successful Bidder and will be obligated to consummate the Back-Up Bid as if it were the Successful Bidder.

Within one business day following the conclusion of the Auction, or at such later time agreed to by the Debtors in their reasonable business judgment and in consultation with the Consultation Parties, each Successful Bidder will submit (i) by transfer of immediately available funds to the Deposit Agent the amount required to increase such Successful Bidder’s Good Faith Deposit to the minimum deposit amount of the greater of (x) 10% of the cash purchase price contained in the applicable Successful Bid or (y) \$1,000,000, in each case, if the amount of the Good Faith Deposit previously delivered by such Successful Bidder is less than such amount and (ii) to the Debtors fully executed documentation memorializing the terms of the applicable Successful Bid. A Successful Bid may not be assigned to any party without the consent of the Debtors.

At any time before the designation of a Successful Bid and a Back-Up Bid, if any, the Debtors reserve the right to and may, in consultation with the Consultation Parties, reject such Qualified Bid if such Qualified Bid, in the Debtors’ reasonable business judgment, is: (i) inadequate or insufficient; (ii) not in conformity with the requirements of the Bankruptcy Code, these Bid Procedures, or the terms and conditions of the applicable Sale Transaction; or (iii) contrary to the best interests of the Debtors and their estates.

13. Sale Hearing

The Debtors intend to proceed with consummation of the Sale Transactions pursuant to the terms of the applicable Successful Bids and will seek entry of one or more orders authorizing and approving, among other things, the applicable Sale Transactions (each, a “**Sale Order**”) at a hearing before the Court to be held on **November 5, 2025 at [●]:00 [a./p.]m. (Central Time)** or such other date as the Court’s docket may accommodate (the “**Sale Hearing**”).

Each Successful Bidder will appear at the Sale Hearing and be prepared to have a representative testify in support of its Successful Bid and such Successful Bidder’s ability to close

the applicable Sale Transaction in a timely manner and provide adequate assurance of its future performance under any and all Desired 365 Contracts to be assumed and assigned as part of the applicable Sale Transaction.

The Sale Hearing may be adjourned or continued to a later date by the Debtors, after consultation with the Consultation Parties, as the Debtors deem appropriate by sending notice prior to or making an announcement at the Sale Hearing; *provided, however*, that the Sale Hearing will not be held if the Agent exercises the Plan Toggle Right. No further notice of any such adjournment or continuance will be required to be provided to any party.

The deadline to file an objection to any Sale Transaction to be approved at the Sale Hearing will be **October 31, 2025 at 5:00 p.m. (Central Time)** (the “**Sale Objection Deadline**”). Objections to any Sale Transactions, including any objection to the sale of any Assets free and clear of liens, claims, encumbrances, and other interests (each, a “**Sale Objection**”), must:

- a. be in writing;
- b. state the name and address of the objecting party;
- c. state with particularity the basis and nature of any objection;
- d. conform to the Bankruptcy Code, Bankruptcy Rules, and Local Bankruptcy Rules;
- e. be filed with the Court and served upon the following parties (collectively, the “**Objection Notice Parties**”) by the Sale Objection Deadline:
 - i. TPI Composites, Inc., 9200 E. Pima Center Parkway, Suite 250, Scottsdale, AZ 85258 (Attention: Steven Fishbach (sfishbach@tpicomposites.com));
 - ii. counsel to the Debtors, Weil, Gotshal & Manges LLP, 700 Louisiana Street, Suite 3700, Houston, TX 77002 (Attention: Gabriel A. Morgan, Esq. (gabriel.morgan@weil.com) and Clifford W. Carlson, Esq. (clifford.carlson@weil.com)) and 767 Fifth Avenue, New York, NY 10053 (Attention: Matthew S. Barr (matt.barr@weil.com), Lauren Tauro (lauren.tauro@weil.com), Mariel E. Cruz (mariel.cruz@weil.com), and Ryan C. Rolston (ryan.rolston@weil.com));
 - iii. proposed counsel to the Creditors’ Committee, Munsch Hardt Kopf & Harr, P.C., 700 Milam St., Suite 800, Houston, TX 77002 (Attention: John D. Cornwell (jcornwell@munsch.com) and Brenda L. Funk (bfunk@munsch.com)) and Lowenstein Sandler LLP, 1251 Avenue of the Americas, New York, NY 10020 (Attention: Jeffrey L. Cohen (jcohen@lowenstein.com), Eric S. Chafetz (echafetz@lowenstein.com), David M. Posner

(dposner@lowenstein.com), and Erica Mannix
(emannix@lowenstein.com));

- iv. counsel to the DIP Lenders, Bracewell LLP, 711 Louisiana Street, Suite 2300, Houston, TX 77002 (Attention: William A. (Trey) Wood III (treym.wood@bracewell.com)) and Sullivan & Cromwell LLP, 125 Broad Street, New York, NY 10004 (Attention: Ari B. Blaut (blauta@sullcrom.com) and Benjamin S. Beller (bellerb@sullcrom.com)); and
- v. the United States Trustee for the Southern District of Texas, 515 Rusk Street, Suite 3516, Houston, TX 77002 (Attention: Jayson B. Ruff (jayson.b.ruff@usdoj.gov)).

In addition to being filed with the Court, any Sale Objections or such responses thereto must be served on the Objection Notice Parties and any such other parties as the Court may order by the Sale Objection Deadline; *provided, however*, that the Debtors may extend such Sale Objection Deadline as the Debtors deem appropriate. If a timely Sale Objection cannot otherwise be resolved by the parties, such objection will be heard by the Court at the Sale Hearing.

Any party who fails to file with the Bankruptcy Court and serve on the Objection Notice Parties a Sale Objection by the Sale Objection Deadline may be forever barred from asserting, at the Sale Hearing or thereafter, any objection to the relief requested in the Motion with regard to a Successful Bidder, or to the consummation and performance of a Sale Transaction, including the transfer of Assets to such Successful Bidder, free and clear of all liens, claims, encumbrances, and other interests pursuant to section 363(f) of the Bankruptcy Code.

14. Post-Auction Process

As soon as practicable after the conclusion of the Auction and in no event later than October 29, 2025, the Debtors will file with the Court a notice identifying the Successful Bidders and Back-Up Bidders (the “**Post-Auction Notice**”).

Except as otherwise provided herein, within seven business days after the conclusion of the Auction, the Debtors will return the Good Faith Deposit of any Qualified Bidder that is not declared a Successful Bidder or a Back-Up Bidder. Within five business days after the Back-Up Bid Expiration Date, the Debtors will instruct the Deposit Agent to return the Good Faith Deposit of each Back-Up Bidder. Upon the return of any such Good Faith Deposit, the bid of such Qualified Bidder or Back-Up Bidder, as applicable, will be deemed revoked and no longer enforceable.

Each Successful Bidder’s Good Faith Deposit will be applied against the cash portion of the purchase price of such bidder’s Successful Bid upon the consummation of a Sale Transaction pursuant to and in accordance with (i) the applicable Qualified Bidder Agreement and (ii) the escrow agreement pursuant to which such Good Faith Deposit is held.

15. Failure to Consummate Sale Transaction

Following entry of the Sale Order(s), if any Successful Bidder fails to consummate an approved Sale Transaction, the Back-Up Bidder for the applicable Asset(s) will be deemed to be the new Successful Bidder, and the Debtors, after consultation with the Consultation Parties and with the consent of the Agent (subject to the limitations set forth in section 3 above), will be authorized to consummate such Sale Transaction with the applicable Back-Up Bidder without further order of the Court. In addition to the foregoing, the Good Faith Deposit of any Qualified Bidder will be forfeited to the Debtors if (i) the Qualified Bidder attempts to modify, amend, or withdraw its Qualified Bid, except as permitted herein or with the Debtors' written consent, during the time the Qualified Bid remains binding and irrevocable or (ii) except as provided herein, the Qualified Bidder is selected as a Successful Bidder and fails to enter into the required definitive documentation or to consummate the applicable Sale Transaction in accordance with these Bid Procedures, in each case, without limiting any other right or remedy available to the Debtors under contract, equity, or applicable law.

16. Reservation of Rights

The Debtors reserve the right, in their reasonable business judgment, in a manner consistent with their fiduciary duties, and applicable law, after consultation with the Consultation Parties to (i) modify these Bid Procedures, with the consent of the Agent (not to be unreasonably withheld), (ii) waive the terms and conditions set forth herein with respect to any Potential Bidders or Qualified Bids, (iii) extend the deadlines set forth herein, with the consent of the Agent (not to be unreasonably withheld), and (iv) announce at the Auction any modified or additional procedures for conducting the Auction. Nothing in these Bid Procedures will obligate the Debtors to consummate or pursue any transaction with a Qualified Bidder with respect to any Asset.

17. Fiduciary Duties

Nothing in these Bid Procedures will require the Debtors to take any action, or refrain from taking any action, to the extent the Debtors determine that taking such action, or refraining from taking such action, as applicable, would be inconsistent with applicable law or its fiduciary obligations under applicable law.

Exhibit 2

Sale Notice

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

In re: TPI COMPOSITES, INC., et al., Debtors.¹	§ § § § § § § §	Chapter 11 Case No. 25-34655 (CML) (Jointly Administered)
---	---	---

NOTICE OF SALE, BID PROCEDURES, AUCTION, AND SALE HEARING

PLEASE TAKE NOTICE OF THE FOLLOWING:

On September 24, 2025, TPI Composites, Inc. and certain of its subsidiaries, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “**Debtors**”), filed with the United States Bankruptcy Court for the Southern District of Texas (the “**Bankruptcy Court**”) the *Emergency Motion of Debtors for Entry of Orders (I) Approving (A) Bid Procedures for Sale of Debtors’ Assets, (B) Form and Manner of Notice of Sale, Auction, and Sale Hearing, and (C) Assumption and Assignment Procedures, (II) Scheduling Auction for and Hearing to Approve Sale of Debtors’ Assets, (III)(A) Approving Sale of Debtors’ Assets and (B) Authorizing Assumption and Assignment of Executory Contracts and Unexpired Leases, and (IV) Granting Related Relief* (ECF No. [●]) (the “**Motion**”) seeking, among other things, entry of an order (i) approving (A) bid procedures (the “**Bid Procedures**”)² in connection with the sale of the Debtors’ assets, in whole or in part, (B) the form and manner of (1) the notice of the sale of the assets, the Auction, and the Sale Hearing, (2) the Assumption and Assignment Notice, and (3) the Post-Auction Notice, and (C) the procedures for the assumption and assignment of the Debtors’ executory contracts or unexpired leases (each, a “**365 Contract**”), (ii) scheduling (A) an Auction, if applicable, to be held on October 27, 2025, or as otherwise scheduled in accordance with the Bid Procedures, and (B) scheduling the Sale Hearing to consider approval of the proposed Sale Transactions; and (iii) granting related relief.

On [●], 2025, the Bankruptcy Court entered the *Order (I) Approving (A) Bid Procedures for Sale of Debtors’ Assets, (B) Form and Manner of Notice of Sale, Auction, and Sale*

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 respective meanings ascribed to such terms in the Bid Procedures or the Bid Procedures Order (as defined below), as applicable.

Hearing, and (C) Assumption and Assignment Procedures, (II) Scheduling Auction for and Hearing to Approve Sale of Debtors' Assets, and (III) Granting Related Relief (the “**Bid Procedures Order**”) (ECF No. [●]).

Description of Assets

Pursuant to the Bid Procedures, the Debtors seek to sell the Debtors' assets, in whole or in part, including equity interests of non-Debtor foreign subsidiaries owned by the Debtors (collectively, the “**Assets**”).

A party may submit a bid for any individual Asset (or combination of Assets), in each case, in accordance with the terms and provisions of the Bid Procedures.

Important Dates and Deadlines

- **Bid Deadline.** A Qualified Bidder that desires to make a bid on the Assets, in whole or in part, must deliver a written or electronic copy of its conforming bid so as to be received no later than **5:00 p.m. (Central Time) on October 22, 2025** (the “**Bid Deadline**”). The Debtors, in consultation with the Agent³ and its advisors, Sullivan & Cromwell LLP and Moelis & Company, and (ii) the Official Committee of Unsecured Creditors (the “**Creditors' Committee**”) and its proposed advisors, Lowenstein Sandler LLP and Berkeley Research Group LLC ((i) and (ii) together, the “**Consultation Parties**”), may extend the Bid Deadline at any time on or before the date of the Bid Deadline without further order of the Bankruptcy Court. If the Debtors extend the Bid Deadline, the Debtors will promptly notify all Qualified Bidders of such extension.

The submission of a bid by the Bid Deadline (as may be extended) will constitute a binding and irrevocable offer to acquire the Asset(s) specified in such bid. The Debtors will determine, in consultation with the Consultation Parties, which Potential Bidders qualify as Qualified Bidders and which of the bids received by the Bid Deadline (as defined below) qualify as Qualified Bids and will notify each Qualified Bidder of its status by no later than **October 24, 2025**.

- **Auction.** If the Debtors receive two or more Qualified Bids,⁴ the Debtors will conduct the Auction on **October 27, 2025 beginning at 9:00 a.m. (Central Time)** at the offices of Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, NY 10153 or at such

³ As used herein, the term “**Agent**” means Oaktree Fund Administration, LLC, in its capacity as administrative agent for (i) the lenders (the “**Senior Secured Lenders**”) under that certain *Credit Agreement and Guaranty*, dated as of December 14, 2023 (as amended, restated, amended and restated, modified, or supplemented from time to time) (the obligations thereunder, the “**Senior Secured Obligations**”) and (ii) the lenders (the “**DIP Lenders**”) under that certain *Super-Priority Senior Secured Debtor-in-Possession Loan Agreement*, dated as of August 15, 2025 (as may be amended, restated, amended and restated, modified, or supplemented from time to time) (the obligations thereunder, the “**DIP Obligations**”).

⁴ For the avoidance of doubt, unless otherwise agreed between the Debtors and Agent, the potential exercise of the Credit Bid Right shall constitute a Qualified Bid for purposes of determining whether the Auction will be held pursuant to the Bid Procedures.

other place and time as the Debtors, after consulting the Consultation Parties, will select. The Debtors reserve the right to adjourn the Auction at any time and from time to time and may conduct multiple rounds of bidding. Subject to the Agent's right to exercise the Credit Bid Right, if only one timely Qualifying Bid is received by the Bid Deadline, the Debtors will not hold an Auction.

- **Sale Objection Deadline.** Objections to a proposed Sale Transaction (a "**Sale Objection**"), including any objection to the sale of any Assets free and clear of liens, claims, encumbrances, and other interests, must (i) be in writing, (ii) state the name and address of the objecting party, (iii) state with particularity the basis and nature of any objection, (iv) conform to the Bankruptcy Code, the Bankruptcy Rules, and the Local Bankruptcy Rules, and (v) be filed with the Bankruptcy Court and served on the Objection Notice Parties (as identified in the Bid Procedures) **by no later than October 31, 2025 at 5:00 p.m. (Central Time)**; *provided, however*, that the Debtors may extend such Sale Objection Deadline as the Debtors deem appropriate. If a timely Sale Objection cannot otherwise be resolved by the parties, such objection will be heard by the Bankruptcy Court at the Sale Hearing.
- **Sale Hearing.** The Sale Hearing will be held before the Bankruptcy Court, 515 Rusk Avenue, 4th Floor (Courtroom 401), Houston, TX 77002, before the Honorable Christopher M. Lopez, United States Bankruptcy Judge, on **November 5, 2025 at [•]:00 [a./p.]m. (Central Time)**. If you wish to participate telephonically, you must use the Bankruptcy Court's teleconference system at **1-832-917-1510** and enter conference code **590153**. You may also join by videoconference by use of an internet connection, using the website **www.join.me**, selecting "**join a meeting**," and entering meeting code "**JudgeLopez.**"

At such hearing, the Debtors will seek the entry of one or more orders authorizing and approving, among other things, the applicable Sale Transactions to the Successful Bidders on the terms and conditions of the Successful Bids. Each Successful Bidder will appear at the Sale Hearing and be prepared to have a representative testify in support of its Successful Bid and such Successful Bidder's ability to close the applicable Sale Transaction in a timely manner and provide adequate assurance of its future performance under any and all Desired 365 Contracts to be assumed and assigned as part of the applicable Sale Transaction.

The Sale Hearing may be adjourned or continued to a later date by the Debtors, after consultation with the Consultation Parties, as the Debtors deem appropriate by sending notice prior to or making an announcement at the Sale Hearing; *provided, however*, that the Sale Hearing will not be held if the Agent exercises the Plan Toggle Right. No further notice of any such adjournment or continuance will be required to be provided to any party.

Additional Information

Any party interested in submitting a bid for the Assets should contact the Debtors' advisors at Jefferies LLC, 520 Madison Avenue, New York, NY 10022, Attention: Michael O'Hara (Michael.OHara@jefferies.com) and Alan Young (AYoung@jefferies.com).

Copies of the Motion, the Bid Procedures Order, and the Bid Procedures may be obtained free of charge at the website dedicated to the Debtors' chapter 11 cases maintained by their claims and noticing agent, Kroll Restructuring Administration LLC, located at <https://restructuring.ra.kroll.com/TPIComposites>.

Reservation of Rights

The Debtors reserve the right, in their reasonable business judgment, in a manner consistent with their fiduciary duties, and applicable law, after consultation with the Consultation Parties to (i) modify the Bid Procedures, with the consent of the Agent (not to be unreasonably withheld), (ii) waive the terms and conditions set forth in the Bid Procedures with respect to any Potential Bidders or Qualified Bids, (iii) extend the deadlines set forth in the Bid Procedures, with the consent of the Agent (not to be unreasonably withheld), and (iv) announce at the Auction any modified or additional procedures for conducting the Auction. Nothing in the Bid Procedures will obligate the Debtors to consummate or pursue any transaction with a Qualified Bidder with respect to any Asset.

THE FAILURE OF ANY PERSON OR ENTITY TO FILE AND SERVE AN OBJECTION IN ACCORDANCE WITH THE BID PROCEDURES ORDER BY THE SALE OBJECTION DEADLINE WILL FOREVER BAR SUCH PERSON OR ENTITY FROM ASSERTING ANY OBJECTION TO THE MOTION, A SALE ORDER, THE PROPOSED SALE TRANSACTIONS, OR THE DEBTORS' CONSUMMATION OF ANY PURCHASE AGREEMENT EXECUTED BY THE DEBTORS AND A SUCCESSFUL BIDDER AS A RESULT OF THE AUCTION.

Dated: [●], 2025
Houston, Texas

/s/ DRAFT

WEIL, GOTSHAL & MANGES LLP
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*Attorneys for Debtors
and Debtors in Possession*

Exhibit 3

Form of Assumption and Assignment Notice

**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)
	§	
	§	

**NOTICE OF PROPOSED ASSUMPTION AND ASSIGNMENT OF
EXECUTORY CONTRACTS AND UNEXPIRED LEASES IN CONNECTION
WITH SALES AND PROPOSED CURE AMOUNTS WITH RESPECT THERETO**

PLEASE TAKE NOTICE OF THE FOLLOWING:

On September 24, 2025, TPI Composites, Inc. and certain of its subsidiaries, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “**Debtors**”), filed with the United States Bankruptcy Court for the Southern District of Texas (the “**Bankruptcy Court**”) the *Emergency Motion of Debtors for Entry of Orders (I) Approving (A) Bid Procedures for Sale of Debtors’ Assets, (B) Form and Manner of Notice of Sale, Auction, and Sale Hearing, and (C) Assumption and Assignment Procedures, (II) Scheduling Auction for and Hearing to Approve Sale of Debtors’ Assets, (III)(A) Approving Sale of Debtors’ Assets and (B) Authorizing Assumption and Assignment of Executory Contracts and Unexpired Leases, and (IV) Granting Related Relief* (ECF No. [●]). (the “**Motion**”) seeking, among other things, entry of an order (i) approving (A) bid procedures (the “**Bid Procedures**”)² in connection with sale or disposition of the Debtors’ assets, in whole or in part, (B) the form and manner of (1) the notice of the sale of the assets, the Auction, and the Sale Hearing, (2) the Assumption and Assignment Notice, and (3) the Post-Auction Notice, and (C) the procedures for the assumption and assignment (the “**Assumption and Assignment Procedures**”) of the Debtors’ executory contracts or unexpired leases (each, a “**365 Contract**”), (ii) scheduling (A) an Auction, if applicable, to be held on October 27, 2025, or as otherwise scheduled in accordance with the Bid Procedures, and

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 Izbas, 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 respective meanings ascribed to such terms in the Bid Procedures or the Bid Procedures Order (as defined below), as applicable.

(B) scheduling the Sale Hearing to consider approval of the proposed Sale Transactions, and (iii) granting related relief.

On [●], 2025, the Bankruptcy Court entered the *Order (I) Approving (A) Bid Procedures for Sale of Debtors' Assets, (B) Form and Manner of Notice of Sale, Auction, and Sale Hearing, and (C) Assumption and Assignment Procedures, (II) Scheduling Auction for and Hearing to Approve Sale of Debtors' Assets, and (III) Granting Related Relief* (the “**Bid Procedures Order**”) (ECF No. [●]).

You are receiving this notice (the “Assumption and Assignment Notice”) because you may be a Counterparty to a 365 Contract that is proposed to be assumed and assigned to a Qualified Bidder (or designated assignee(s), if applicable).

In accordance with the Assumption and Assignment Procedures and the Bid Procedures Order, the Debtors may, in connection with a Sale Transaction with a Successful Bidder, seek to assume and assign to such bidder (or its designated assignee, if applicable) certain 365 Contracts (each, a “**Desired 365 Contract**”). Attached hereto as **Exhibit A** is a schedule of Desired 365 Contracts identified by Qualified Bidders for assignment (the “**365 Contract List**”), which includes the Cure Amounts, if any, that the Debtors believe are required to be paid if the Debtors ultimately assume and assign such Desired 365 Contract.

The inclusion of any 365 Contract on the 365 Contract List does not constitute an admission that a particular 365 Contract is an executory contract or unexpired lease within the meaning of section 365 of the Bankruptcy Code or require or guarantee that such 365 Contract ultimately will be assumed or assigned. All rights of the Debtors with respect thereto are reserved.

Any time after the date of service of this Assumption and Assignment Notice and not later than October 29, 2025, the Debtors may (i) add previously omitted 365 Contracts as Desired 365 Contracts to be assumed and assigned to a Successful Bidder (or its designated assignee, if applicable) in accordance with the definitive agreement for the applicable proposed Sale Transaction, (ii) remove a Desired 365 Contract from the 365 Contract List and reject such 365 Contract, or (iii) modify the previously stated Cure Amount associated with any Desired 365 Contract. The Debtors reserve all rights to seek relief from the Bankruptcy Court to reject any 365 Contract that is not a Desired 365 Contract, including to file a motion to reject 365 Contracts effective as of the date such motion is filed.

Objections

Any objection to the proposed assumption or assignment of a Desired 365 Contract (a “**Contract Objection**”), including to the Debtors’ proposed Cure Amounts or to the Qualified Bidder’s proposed form of adequate assurance of future performance with respect to any Desired 365 Contract to be assigned to such Qualified Bidder, must (i) be in writing, (ii) comply with the Bankruptcy Rules and Bankruptcy Local Rules, (iii) state with specificity the grounds for such objection, including the fully liquidated Cure Amount and the legal and factual bases for any unliquidated Cure Amount that the Counterparty believes is required to be paid under Bankruptcy Code sections 365(b)(1)(A) and (B) for the applicable Desired 365 Contract, along with the specific nature and dates of any alleged defaults, the pecuniary losses, if any, resulting therefrom,

and the conditions giving rise thereto, (v) be filed with the Bankruptcy Court and served on the Objection Notice Parties (as identified in the Bid Procedures) **by no later than October 31, 2025 at 5:00 p.m. (Central Time).**

IF NO CONTRACT OBJECTION IS TIMELY RECEIVED WITH RESPECT TO A DESIRED 365 CONTRACT, (I) THE COUNTERPARTY TO SUCH DESIRED 365 CONTRACT WILL BE DEEMED TO HAVE CONSENTED TO THE ASSUMPTION BY THE DEBTORS AND ASSIGNMENT TO THE APPLICABLE SUCCESSFUL BIDDER OF THE DESIRED 365 CONTRACT AND BE FOREVER BARRED FROM ASSERTING ANY OBJECTION WITH REGARD TO SUCH ASSUMPTION AND ASSIGNMENT (INCLUDING WITH RESPECT TO ADEQUATE ASSURANCE OF FUTURE PERFORMANCE BY THE SUCCESSFUL BIDDER), (II) ANY AND ALL DEFAULTS UNDER THE DESIRED 365 CONTRACT AND ANY AND ALL PECUNIARY LOSSES RELATED THERETO WILL BE DEEMED CURED AND COMPENSATED PURSUANT TO BANKRUPTCY CODE SECTION 365(B)(1)(A) AND (B) UPON PAYMENT OF THE CURE AMOUNT SET FORTH IN THE ASSUMPTION AND ASSIGNMENT NOTICE FOR SUCH DESIRED 365 CONTRACT, AND (III) THE COUNTERPARTY WILL BE FOREVER BARRED FROM ASSERTING ANY OTHER CLAIMS RELATED TO SUCH DESIRED 365 CONTRACT AGAINST THE DEBTORS AND THEIR ESTATES OR THE APPLICABLE SUCCESSFUL BIDDER, OR THE PROPERTY OF ANY OF THEM, THAT EXISTED PRIOR TO THE ENTRY OF THE SALE ORDER.

Sale Hearing

The Sale Hearing to approve the proposed Sale Transactions will be held before the Bankruptcy Court, 515 Rusk Avenue, 4th Floor (Courtroom 401), Houston, TX 77002, before the Honorable Christopher M. Lopez, United States Bankruptcy Judge, on **November 5, 2025 at [●]:00 [a./p.]m. (Central Time).** If you wish to participate telephonically, you must use the Bankruptcy Court's teleconference system at **1-832-917-1510** and enter conference code **590153**. You may also join by videoconference by use of an internet connection, using the website **www.join.me**, selecting **"join a meeting,"** and entering meeting code **"JudgeLopez."**

At such hearing, the Debtors will seek the entry of one or more orders authorizing and approving, among other things, the applicable Sale Transactions to the Successful Bidders on the terms and conditions of the Successful Bids. Each Successful Bidder will appear at the Sale Hearing and be prepared to have a representative testify in support of its Successful Bid and such Successful Bidder's ability to close the applicable Sale Transaction in a timely manner and provide adequate assurance of its future performance under any and all Desired 365 Contracts to be assumed and assigned as part of the applicable Sale Transaction.

The Sale Hearing may be adjourned or continued to a later date by the Debtors, after consultation with the Consultation Parties, as the Debtors deem appropriate by sending notice prior to or making an announcement at the Sale Hearing; *provided, however*, that the Sale Hearing

will not be held if the Agent exercises the Plan Toggle Right. No further notice of any such adjournment or continuance will be required to be provided to any party.

Additional Information

Copies of the Motion, the Bid Procedures Order, and the Bid Procedures may be obtained free of charge at the website dedicated to the Debtors' chapter 11 cases maintained by their claims and noticing agent, Kroll Restructuring Administration LLC, located at <https://restructuring.ra.kroll.com/TPIComposites>.

Dated September [●], 2025
Houston, Texas

/s/ DRAFT

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Attorneys for Debtors

and Debtors in Possession

Exhibit 4

Post-Auction Notice

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

In re: TPI COMPOSITES, INC., et al., Debtors.¹	§ § § § § § § § §	Chapter 11 Case No. 25-34655 (CML) (Jointly Administered)
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NOTICE OF SUCCESSFUL BIDDERS AT AUCTION

PLEASE TAKE NOTICE OF THE FOLLOWING:

On September 24, 2025, TPI Composites, Inc. and certain of its subsidiaries, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “**Debtors**”), filed with the United States Bankruptcy Court for the Southern District of Texas (the “**Bankruptcy Court**”) the *Emergency Motion of Debtors for Entry of Orders (I) Approving (A) Bid Procedures for Sale of Debtors’ Assets, (B) Form and Manner of Notice of Sale, Auction, and Sale Hearing, and (C) Assumption and Assignment Procedures, (II) Scheduling Auction for and Hearing to Approve Sale of Debtors’ Assets, (III)(A) Approving Sale of Debtors’ Assets and (B) Authorizing Assumption and Assignment of Executory Contracts and Unexpired Leases, and (IV) Granting Related Relief* (ECF No. [●])(the “**Motion**”) seeking, among other things, entry of an order (i) approving (A) bid procedures (the “**Bid Procedures**”)² in connection with sale or disposition of the Debtors’ assets, in whole or in part, (B) the form and manner of (1) the notice of the sale of the assets, the Auction, and the Sale Hearing, (2) the Assumption and Assignment Notice, and (3) the Post-Auction Notice, and (C) the procedures for the assumption and assignment of the Debtors’ executory contracts or unexpired leases (each, a “**365 Contract**”), (ii) scheduling (A) an Auction, if applicable, to be held on October 27, 2025, or as otherwise scheduled in accordance with the Bid Procedures, and (B) scheduling the Sale Hearing to consider approval of the proposed Sale Transactions, and (iii) granting related relief.

On [●], 2025, the Bankruptcy Court entered the *Order (I) Approving (A) Bid Procedures for Sale of Debtors’ Assets, (B) Form and Manner of Notice of Sale, Auction, and Sale*

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 respective meanings ascribed to such terms in the Bid Procedures or Bid Procedures Order (as defined below), as applicable.

Hearing, and (C) Assumption and Assignment Procedures, (II) Scheduling Auction for and Hearing to Approve Sale of Debtors' Assets, and (III) Granting Related Relief (the "Bid Procedures Order") (ECF No. [●]).

Pursuant to the Bid Procedures Order, the deadline for submitting a Qualified Bid was 5:00 p.m. (Central Time) on October 22, 2025. On October 27, 2025, the Debtors conducted the Auction in accordance with the Bid Procedures and certain rules were distributed to Auction Participants prior to and at the Auction. The Auction concluded on October [●], 2025.

Exhibit A annexed hereto sets forth:

- (a) the identities of the Successful Bidders (and in certain cases, Back-Up Bidders for the applicable Asset(s));
- (b) the Asset(s) to be sold in each Successful Bid; and
- (c) the purchase price of each Successful Bid.

Important Dates and Deadlines

Sale Objection Deadline

Objections to the consummation of any Sale Transaction (each, a "Sale Objection") must be filed with the Bankruptcy Court not later than **5:00 p.m. (prevailing Central Time) on October 31, 2025**. If a timely Sale Objection cannot otherwise be resolved by the parties, such objection will be heard by the Bankruptcy Court at the Sale Hearing.

ANY PARTY WHO FAILS TO FILE WITH THE BANKRUPTCY COURT AND SERVE ON THE OBJECTION NOTICE PARTIES A SALE OBJECTION BY THE SALE OBJECTION DEADLINE MAY BE FOREVER BARRED FROM ASSERTING, AT THE SALE HEARING OR THEREAFTER, ANY OBJECTION WITH REGARD TO A SUCCESSFUL BIDDER OR TO THE CONSUMMATION AND PERFORMANCE OF A SALE TRANSACTION, INCLUDING THE TRANSFER OF ASSETS TO SUCH SUCCESSFUL BIDDER, FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS PURSUANT TO SECTION 363(F) OF THE BANKRUPTCY CODE.

Sale Hearing

The Sale Hearing to approve the proposed Sale Transactions will be held before the Bankruptcy Court, 515 Rusk Avenue, 4th Floor (Courtroom 401), Houston, TX 77002, before the Honorable Christopher M. Lopez, United States Bankruptcy Judge, on **November 5, 2025 at [●]:00 [a./p.]m. (Central Time)**. If you wish to participate telephonically, you must use the Bankruptcy Court's teleconference system at **1-832-917-1510** and enter conference code **590153**. You may also join by videoconference by use of an internet connection, using the website **www.join.me**, selecting "**join a meeting**," and entering meeting code "**JudgeLopez**."

At such hearing, the Debtors will seek the entry of one or more orders (each, a “**Sale Order**”) authorizing and approving, among other things, the applicable Sale Transactions to the Successful Bidders on the terms and conditions of the Successful Bids. Each Successful Bidder will appear at the Sale Hearing and be prepared to have a representative testify in support of its Successful Bid and such Successful Bidder’s ability to close the applicable Sale Transaction in a timely manner and provide adequate assurance of its future performance under any and all Desired 365 Contracts to be assumed and assigned as part of the applicable Sale Transaction.

The Sale Hearing may be adjourned or continued to a later date by the Debtors, after consultation with the Consultation Parties, as the Debtors deem appropriate by sending notice prior to or making an announcement at the Sale Hearing; *provided, however*, that the Sale Hearing will not be held if the Agent exercises the Plan Toggle Right. No further notice of any such adjournment or continuance will be required to be provided to any party.

Following entry of the Sale Order(s), if any Successful Bidder fails to consummate an approved Sale Transaction, the Back-Up Bidder for the applicable Asset(s) will be deemed to be the new Successful Bidder, and the Debtors, after consultation with the Consultation Parties and with the consent of the Agent (subject to the limitations set forth in section 3 of the Bid Procedures), will be authorized to consummate such Sale Transaction with the applicable Back-Up Bidder without further order of the Bankruptcy Court. In addition to the foregoing, the Good Faith Deposit of any Qualified Bidder will be forfeited to the Debtors if (i) the Qualified Bidder attempts to modify, amend, or withdraw its Qualified Bid, except as permitted in the Bid Procedures or with the Debtors’ written consent, during the time the Qualified Bid remains binding and irrevocable or (ii) except as provided in the Bid Procedures, the Qualified Bidder is selected as a Successful Bidder and fails to enter into the required definitive documentation or to consummate the applicable Sale Transaction in accordance with the Bid Procedures, in each case, without limiting any other right or remedy available to the Debtors under contract, equity, or applicable law.

Additional Information

Copies of the Motion, the Bid Procedures Order, and the Bid Procedures may be obtained free of charge at the website dedicated to the Debtors’ chapter 11 cases maintained by their claims and noticing agent, Kroll Restructuring Administration LLC, located at <https://restructuring.ra.kroll.com/TPIComposites>.

Dated: [●], 2025
Houston, Texas

/s/ DRAFT

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