

**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. <sup>1</sup>                 | § | (Jointly Administered)  |
|                                       | § |                         |
|                                       | § |                         |

**EMERGENCY MOTION OF DEBTORS  
FOR ENTRY OF AN ORDER (I) AUTHORIZING  
DEBTORS TO ENTER INTO VESTAS VENDOR  
ADVANCE AGREEMENT, (II) PROVIDING CLAIMS  
WITH ADMINISTRATIVE EXPENSE STATUS, (III) APPROVING  
FREE AND CLEAR SALE, AND (IV) GRANTING RELATED RELIEF**

**EMERGENCY RELIEF HAS BEEN REQUESTED. RELIEF IS REQUESTED NOT  
LATER THAN 9:00 A.M. (CENTRAL PREVAILING TIME) ON DECEMBER 18, 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.**

TPI Composites, Inc. and certain of its subsidiaries, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “**Debtors**”), respectfully represent as follows in support of this motion (the “**Motion**”):

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<sup>1</sup> 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.

**Preliminary Statement**

1. As further discussed in the *Emergency Motion of Debtors for Entry of an Order (I) Authorizing Debtors to Enter into GERNA Liquidity Agreement and Long Lead Materials Agreement, (II) Granting Liens and Providing Claims with Administrative Expense Status, (III) Ordering Transfers Free and Clear, and (IV) Granting Related Relief* (the “**GERNA Motion**”) (Docket No. 436), filed on November 18, 2025, and approved by the Court on November 24, 2025 (Docket No. 470), the Debtors have been negotiating with their two primary customers, GE Vernova International, LLC and Vestas Wind Systems A/S (“**Vestas**”), to resolve the Debtors’ near-term liquidity needs, allowing the Debtors to bridge to either a plan of reorganization or a sale.

2. As part of the solution to their overall liquidity need, the Debtors have negotiated the terms of an agreement (the “**Vestas Vendor Advance Agreement**”) with Vestas to ensure the Debtors can continue purchasing materials that are critical to their operations. Under the Vestas Vendor Advance Agreement, Vestas has agreed to pay an advance of [REDACTED] in the aggregate (the “**Advance**”) to certain third-party sub-suppliers identified in Exhibit B to the Vestas Vendor Advance Agreement (collectively, the “**Sub-Suppliers**”) that provide critical materials for the Debtors to manufacture wind blades for Vestas under existing supply agreements with such Sub-Suppliers (the “**Sub-Supplier Agreements**”). The Advance is a one-time accommodation for purposes of satisfying amounts the Sellers (as defined below) owe the Sub-Suppliers for materials ordered between August 11, 2025 (the “**Petition Date**”) and December 5, 2025 (such materials, the “**Identified Materials**”).

3. The Vestas Vendor Advance Agreement is the product of arm’s-length negotiations between the Debtors and Vestas and is designed to address the Debtors’ immediate

liquidity needs to ensure continued manufacturing of wind blades for Vestas. The Debtors have determined that, absent the Advance from Vestas, they may lack sufficient liquidity to pay for the Identified Materials, which would jeopardize the timely delivery of wind blades and related products to Vestas, resulting in a disruption of operations and a loss of value to the Debtors' estates. In light of the above, entry into the Vestas Vendor Advance Agreement is a valid exercise of the Debtors' business judgment and is in the best interests of the Debtors, their estates, and all parties in interest.

### **Background**

4. On 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**").

5. 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**").

6. 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**").

**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.

**Relief Requested**

8. By this Motion, pursuant to sections 105(a), 363, and 503(b) of the Bankruptcy Code, the Debtors request (i) authority to enter into the Vestas Vendor Advance Agreement, (ii) authority to grant Vestas an allowed administrative expense claim against the Debtor Sellers (as defined below) on account of the Advance made pursuant to the Vestas Vendor Advance Agreement, *less* (a) an amount equal to the discount applied to the Discounted Blades (as defined below), if such Discounted Blades are received by Vestas and (b) the value of any Identified Materials included in the Sale (as defined below), (iii) approval of the Sale free and clear of all liens, claims, and interests, and (iv) related relief. The DIP Agent,<sup>2</sup> DIP Lenders, and Senior Secured Lenders consent to the relief requested herein on an emergency basis. The Debtors also provided a draft of the Motion to advisors to the Creditors' Committee prior to filing.

9. A proposed form of order granting the relief requested herein is annexed hereto as **Exhibit A** (the "**Proposed Order**"). A copy of the Vestas Vendor Advance Agreement is annexed as **Exhibit 1** to the Proposed Order.

10. In support of the Motion, the Debtors submit the declaration of Brian Cejka (the "**Cejka Declaration**") annexed hereto as **Exhibit B**.

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<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the *Final 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, and (V) Granting Related Relief* (Docket No. 373) (the "**Final DIP Order**").

### **Vestas Vendor Advance Agreement<sup>3</sup>**

11. The terms and conditions of the Vestas Vendor Advance Agreement were reached as a result of arm's-length negotiations. The salient terms of the Vestas Vendor Advance Agreement are as follows:

| <b>Term</b>                      | <b>Summary</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Parties</b>                   | TPI Mexico V, LLC (" <b>TPI Mexico</b> "), TPI APAC II, Inc. (" <b>TPI APAC II</b> " and, together with TPI Mexico, the " <b>Debtor Sellers</b> "), TPI Composites India Private Limited (" <b>TPI India</b> "), TPI Composites II, S. de R.L. de C.V. (" <b>TPI Composites II</b> " and, collectively with TPI India and the Debtor Sellers, the " <b>Sellers</b> ") and Vestas (each, a " <b>Party</b> " and, collectively, the " <b>Parties</b> ").                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Effective Date</b>            | The Vestas Vendor Advance Agreement will be binding and effective (i) as to Vestas (a) immediately upon execution of the Vestas Vendor Advance Agreement and (b) upon execution of a consent by the DIP Secured Parties, the Senior Secured Parties (each as defined in the Final DIP Order), and any other affiliate of Oaktree with liens or security interests in the Sellers' assets, in a form acceptable to Vestas and (ii) as to the Sellers, as of the date on which the Proposed Order is entered by the Court approving the Vestas Vendor Advance Agreement (such dates in the foregoing clauses (i)–(ii), the " <b>Effective Date</b> ").                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Bankruptcy Court Approval</b> | The Debtor Sellers agree to seek Court approval of the Vestas Vendor Advance Agreement on an emergency basis not later than three business days following execution of the Vestas Vendor Advance Agreement. The Proposed Order shall provide, among other things, that (i) the Sale, should the conditions to it occur, is (a) approved in all respects, and (b) free and clear of all claims, liens, charges, interests, and encumbrances (including security interests), (ii) the Identified Materials, when sold, shall become the sole property of Vestas, (iii) Vestas is deemed to be a good faith purchaser of the Identified Materials under section 363(m) of the Bankruptcy Code, and (iv) the automatic stay under section 362 of the Bankruptcy Code shall be deemed lifted without further notice to, hearing of, or order from the Court to the extent necessary to implement, perform, enforce, and enjoy the benefits of the terms of the Vestas Vendor Advance Agreement, including Vestas's right to have the Identified Materials and Discounted Blades removed from the facilities. |
| <b>Payment and Consideration</b> | No later than two business days from the Effective Date of the Vestas Vendor Advance Agreement, Vestas or its affiliate designee shall, on the Sellers' behalf, pay to each Sub-Supplier the Advance stipulated in Exhibit B to the Vestas Vendor Advance Agreement in the aggregate amount of [REDACTED]. The Advance shall be made via wire transfer directly to each Sub-Supplier unless other payment terms are agreed upon between Vestas and a Sub-Supplier. Upon Vestas's request, the Sellers shall promptly furnish to Vestas copies of invoices within their possession                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

<sup>3</sup> The description of the Vestas Vendor Advance Agreement set forth herein is intended for summary purposes only and is not intended to modify any of the terms of the Vestas Vendor Advance Agreement. As such, the description of the Vestas Vendor Advance Agreement set forth herein is qualified in all respects by the terms of Vestas Vendor Advance Agreement.

| Term                   | Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                        | <p>for any Identified Materials. The Parties acknowledge and agree that (i) any Sub-Supplier's refusal to accept an Advance, in whole or part, shall not be deemed a default by Vestas under the Vestas Vendor Advance Agreement or otherwise entitle the Sellers to cease performing under the Vestas Vendor Advance Agreement, and (ii) regardless of any Sub-Supplier's request or demand, Vestas shall have no obligation to pay any amounts to a Sub-Supplier other than those expressly set forth under the Vestas Vendor Advance Agreement.</p> <p>Starting on January 15, 2026, Vestas shall receive a discount on the purchase price of blades to be manufactured for Vestas (the "<b>Discounted Blades</b>"). The amount of such discount shall be calculated on a per blade basis, and shall equal the actual, total amount of the Advance divided by the number of Discounted Blades to be invoiced between January 15, 2026 and April 30, 2026 until the aggregate amount of such discounts equals the total amount of the Advance, at which point the Advance will be fully repaid; <i>provided, however</i>, that all Advance must be fully repaid by no later than April 30, 2026.</p>                                                                                                                                                                                                                                                                                                                        |
| <b>Purchase Orders</b> | <p>Vestas shall have the right to issue purchase orders to the Sellers through June 30, 2026 upon the same terms and conditions (subject to the discount described in the Vestas Vendor Advance Agreement) that exist as of the date hereof under certain purchase agreements dated as of (i) April 12, 2017, by and among Vestas and TPI Mexico (as amended, the "<b>Mexico Purchase Agreement</b>") and (ii) December 21, 2018, by and among Vestas and TPI APAC II, by assignment from TPI India (as amended, the "<b>India Purchase Agreement</b>" and, with the Mexico Purchase Agreement, the "<b>Purchase Agreements</b>"); <i>provided, however</i>, that for blades invoiced between January 1, 2026 and June 30, 2026 (i) the price per blade shall increase by [REDACTED] for blades invoiced by TPI Mexico based on an annualized volume of [REDACTED] sets subject to quarterly bill of materials updates and an annual foreign exchange for 2026 adjustment and (ii) the price per blade invoiced by TPI APAC II shall be calculated per the existing Purchase Agreement based on an annualized volume of [REDACTED] sets plus volume based adder of [REDACTED] subject to quarterly bill of materials updates and an annual inflation and foreign exchange adjustment for 2026. No Seller nor any of its affiliates shall reject a purchase order on the basis that the terms and conditions under the Purchase Agreements (as extended and modified by the Vestas Vendor Advance Agreement) do not apply.</p> |

| Term                                         | Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trigger Events and Ownership Transfer</b> | <p>If a Trigger Event (as defined below) occurs, then the Sellers shall sell and assign, and Vestas shall purchase, all of the Sellers' right, title, and interest in and to the Identified Materials and any work-in-progress or finished product incorporating the Identified Materials, including Discounted Blades, without any notice or further action required by any Party as a condition to Vestas taking title to, and ownership of, the foregoing and having the right to take immediate custody and possession of the same; <i>provided, however</i>, that Vestas shall be required to pay to the Sellers the direct and documented costs for any work-in-progress or finished product incorporating the Identified Materials, including Discounted Blades, less the value of the Identified Materials used in each item, prior to taking title to, and ownership of, those items (the "<b>Cash Purchase Price</b>").</p> <p>The transactions contemplated pursuant to a Trigger Event (the "<b>Sale</b>") shall occur automatically upon a Trigger Event, and shall be deemed self-executing; <i>provided, however</i>, that the Court has entered the Proposed Order. The Sale shall be absolute and free and clear of any claims, liens, charges, interests, and encumbrances pursuant to section 363(f) of the Bankruptcy Code.</p> <p>In the Vestas Vendor Advance Agreement, "Trigger Event" means that (i) any Discounted Blades are not delivered by the date on which the maximum delay liquidated damages accrue, or (ii) the Sellers are otherwise individually and/or jointly in default under the Purchase Agreements. The aggregate Advance then made <i>plus</i> the Cash Purchase Price shall be deemed to be fair and reasonable consideration for the Identified Materials, which shall be the purchase price for such Identified Materials in connection with the Sale.</p> |
| <b>Release of Liens</b>                      | <p>Effective upon the payment of the Advance, the occurrence of a Trigger Event, and the payment by Vestas to the Debtors of the Cash Purchase Price, if applicable, and notwithstanding the Final DIP Order or any other loan or collateral document to which any Debtor or non-debtor affiliate are parties, any liens on the Identified Materials, whether now owned by any Seller or affiliate or hereafter acquired, shall be fully released, terminated, discharged, disclaimed, and waived, and no party shall have any right, claim, lien, interest, or encumbrance, of any kind whatsoever, on, in, against, or relating to the Identified Materials, including as they are transformed into a work-in-progress and the Discounted Blades or other finished product incorporating the Identified Materials (subject to Vestas paying the Sellers the Cash Purchase Price for work-in-progress or finished product incorporating the Identified Materials, including Discounted Blades). If there is a conflict between the terms of the Vestas Vendor Advance Agreement, the Final DIP Order, or the Proposed Order, the terms of the Proposed Order shall control.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Handling and Turnover of Materials</b>    | <p>Upon the Effective Date or, for Identified Materials not yet delivered, receipt of the same by the Sellers, the Sellers or, as applicable, any affiliate(s), shall keep the Identified Materials separate from other materials at the respective facilities where the Sellers or their affiliates manufacture wind blades for Vestas. Until the Sale occurs, the Sellers or, as applicable, any affiliate(s) shall ensure that the Identified Materials are clearly marked as "Materials for blades solely to be manufactured for Vestas".</p> <p>If the Sale occurs, the Sellers shall immediately do the following: (i) clearly mark the Identified Materials, any work-in-progress, and the Discounted Blades or other finished product incorporating the Identified Materials as "Property of Vestas Wind Systems A/S" (if not otherwise instructed by Vestas); and (ii) store the Identified</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

| Term                                | Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                     | <p>Materials in a separate dry area where all conditions, including, without limitation, humidity and temperature, are suitable taking account of the nature of such material.</p> <p>If the Sale occurs, Vestas shall be entitled to have the Identified Materials or Discounted Blades removed from the Sellers' facilities. In connection with the foregoing, Sellers agree to provide a reasonable level of support as necessary for the safe and proper removal and transport of the Identified Materials and/or Discounted Blades away from the Sellers' facilities.</p>                                                                                                                                                                                    |
| <b>Administrative Expense Claim</b> | <p>Pursuant to the Vestas Vendor Advance Agreement, the Parties agree that Vestas shall have an allowed administrative expense claim against each Debtor Seller under section 503(b) of the Bankruptcy Code in the total amount of the Advance (the "<b>Administrative Expense Claim</b>"), less (i) an amount equal to the discount applied to the Discounted Blades if such Discounted Blades are received by Vestas and (ii) the value of any Identified Materials included in the Sale (if the Sale occurs). The Debtors waive any right to contest the validity, priority, or amount of the Administrative Expense Claim or otherwise challenge the Administrative Expense Claim or any Advance under any provision of the Bankruptcy Code or otherwise.</p> |

**Relief Requested Should be Granted**

**A. Vestas Vendor Advance Agreement is in Best Interests of Debtors, their Estates and all Parties in Interest and Should be Approved Pursuant to Bankruptcy Code Sections 105(a) and 363**

12. Section 363(b)(1) of the Bankruptcy Code provides, in relevant part, that debtors "after notice and a hearing, may use, sell or lease, other than in the ordinary course of business, property of the estate." 11 U.S.C. § 363(b)(1). A court may authorize a debtor to use estate property upon a finding that such use is supported by sound business reasons. *See, e.g., 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."). Once a debtor articulates a reasonable basis for its business decisions, "courts will generally not entertain objections to the debtor's conduct." *In re Johns-Manville Corp.*, 60 B.R. 612, 616 (Bankr. S.D.N.Y. 1986). There is a presumption that "in making a business decision the directors of a corporation acted on an informed basis, in good faith and in

the honest belief that the action taken was in the best interests of the company.” *In re Integrated Res., Inc.*, 147 B.R. 650, 656 (S.D.N.Y. 1992) (quoting *Smith v. Van Gorkom*, 488 A.2d 858, 872 (Del. 1985)).

13. Thus, if a debtor’s actions satisfy the business judgment test, then the transaction in question should be approved under section 363(b) of the Bankruptcy Code. Indeed, when applying the “business judgment” standard, courts show great deference to a debtor’s business decisions. *See id.* at 656 (“Courts are loath to interfere with corporate decisions absent a showing of bad faith, self-interest, or gross negligence.”); *see also Richmond Leasing Co. v. Capital Bank, N.A.*, 762 F.2d 1303, 1311 (5th Cir. 1985) (“More exacting scrutiny would slow the administration of the debtor’s estate and increase its cost, 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.”); *In re Tower Air, Inc.*, 416 F.3d 229, 238 (3d Cir. 2005) (“Overcoming the presumptions of the business judgment rule on the merits is a near-Herculean task.”). In addition, the Court has the power to grant the relief requested pursuant to section 105(a) of the Bankruptcy Code, whereby the Court may “issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title.” 11 U.S.C. § 105(a).

14. Absent the Advance provided under the Vestas Vendor Advance Agreement, the Debtors face immediate liquidity constraints that threaten their ability to procure key materials necessary for the continued manufacture of wind blades for Vestas and operation of certain of the Debtors’ plants. The Vestas Vendor Advance Agreement ensures that the Debtors are able to acquire the Identified Materials and the concessions the Debtors have agreed to thereunder are reasonable. As part of these concessions, the Debtors have agreed to grant Vestas an allowed administrative expense claim in the amount of the Advance, less certain offsets, and to

permit Vestas to purchase and take immediate title to the Identified Materials and related work-in-progress or finished products upon the occurrence of a Trigger Event. These concessions reflect a balanced and negotiated exchange of value that supports the reasonableness of the arrangement for both parties. Accordingly, entry into the Vestas Vendor Advance Agreement should be approved as a reasonable exercise of the Debtors' business judgment.

**B. Selling Estate Property Free and Clear of Interests is Appropriate Pursuant to Bankruptcy Code Section 363(f)**

15. Section 363(f) of the Bankruptcy Code permits a debtor in possession to sell estate property free and clear of another party's interest in the property if (a) applicable nonbankruptcy law permits such a free and clear sale, (b) the holder of the interest consents, (c) the interest is a lien and the sale price of the property exceeds the value of all liens on the property, (d) the interest is the subject of a bona fide dispute, or (e) the holder of the interest could be compelled in a legal or equitable proceeding to accept a monetary satisfaction of its interest. 11 U.S.C. § 363(f).

16. Section 363(f) of the Bankruptcy Code is drafted in the disjunctive. Thus, satisfaction of any one of the requirements specified therein will suffice to warrant any sale of the Identified Materials by a Debtor to Vestas to be free and clear of any liens, claims, or encumbrances. *See Newport Acquisition Co. No. 1, L.L.C. v. Schiro (In re C-Power Prods., Inc.)*, 230 B.R. 800, 803 (Bankr. N.D. Tex. 1998) (noting that section 363(f) authorizes the debtor in possession to sell property "free and clear" of any adverse interests "only if one of the five conditions is met"); *In re Patriot Place, Ltd.*, 486 B.R. 773, 814–15 (Bankr. W.D. Tex. 2013) ("In short, if a debtor . . . can satisfy one of the five different conditions set forth in the subsections of § 363(f), a debtor can sell its property . . . free and clear of all interests of a third party."); *In re Kellstrom Indus., Inc.*, 282 B.R. 787, 793 (Bankr. D. Del. 2002) ("[I]f any of the five conditions

are met, the debtor has the authority to conduct the sale free and clear of all liens.”); *see In re Trans World Airlines, Inc.*, 322 F.3d 283, 290–91 (3d Cir. 2003) (finding that section 363(f)(5) is satisfied where the interest in property being sold is subject to monetary valuation); *GBL Holding Co. v. Blackburn/Travis/Cole, Ltd. (In re State Park Bldg. Grp., Ltd.)*, 331 B.R. 251, 254 (Bankr. N.D. Tex. 2005) (same).

17. Under the Vestas Vendor Advance Agreement, upon a Trigger Event, including the Sellers failing to deliver the Discounted Blades on time or defaulting on their obligations under the relevant Purchase Agreements, the Sellers are required to transfer all of their rights, title, and interest in the Identified Materials, as well as any work-in-progress or finished products made from those materials (including the Discounted Blades), to Vestas, subject to payment of the Cash Purchase Price, if applicable. The Debtors seek to transfer the Identified Materials free and clear of any rights, claims, liens, or security interests, in accordance with section 363(f) of the Bankruptcy Code. Here, the Senior Secured Lenders and the DIP Lenders have consented to the treatment set forth in the Vestas Vendor Advance Agreement, thus satisfying the consent requirement of section 363(f) of the Bankruptcy Code.

18. Additionally, in the event of a Trigger Event, the Advance payment previously made by Vestas will be treated as the purchase price for the Identified Materials (subject to payment of the Cash Purchase Price, if applicable), which the Debtors believe is fair and reasonable value for the Identified Materials as such amount is equal to the amounts that would have otherwise been owed by the Debtors for the Identified Materials. This structure ensures that, if the Debtors cannot fulfill their obligations, Vestas can promptly and securely obtain the materials and products it has paid for, without interference from other parties.

**C. Vestas Should Be Entitled to Protections of Section 363(m) of Bankruptcy Code**

19. Should a Sale occur, Vestas should be afforded the protections of section 363(m) of the Bankruptcy Code as a good faith purchaser. Section 363(m) of the Bankruptcy Code provides:

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).

20. As articulated by the Fifth Circuit, this provision “patently protects, from later modification on appeal, an authorized sale where the purchaser acted in good faith and the sale was not stayed pending appeal.” *BNP Petroleum*, 642 Fed. App’x. at 434 (quoting *Gilchrist v. Westcott (Matter of Gilchrist)*, 891 F.2d 559, 560 (5th Cir. 1990)). The Fifth Circuit has noted that the extension of protection to good faith purchasers under section 363(m) of the Bankruptcy Code “codifies Congress’s strong preference for finality and efficiency in the bankruptcy context, particularly where third parties are involved.” *Id.* (quoting *Newco Energy v. Energytec, Inc. (Matter of Energytec, Inc.)*, 739 F.3d 215, 218–19 (5th Cir. 2013)). Although the Bankruptcy Code does not define “good faith,” in making determinations as to whether a purchaser was a “good faith” purchaser under section 363(m) of the Bankruptcy Code, courts have examined the integrity of the purchaser throughout the course of the sale process and considered whether the purchaser committed any dishonest or wrongful acts during such process. *See, e.g., id.* at 435 (affirming district court’s finding of good faith where the district court concluded that “there was no proof of fraud, collusion, or the taking of unfair advantage of other bidders” and that the purchaser’s offer “provides some guaranteed value”); *In re Abbotts Dairies of Pa., Inc.*, 788 F.2d

143, 147 (3d Cir. 1986) (“The requirement that a purchaser act in good faith speaks to the integrity of [the purchaser’s] conduct in the course of the sale proceedings.”) (internal quotation marks and citation omitted); *In re Rock Indus. Mach. Corp.*, 572 F.2d 1195, 1198 (7th Cir. 1978) (noting that a purchaser’s good faith status is typically lost by “fraud, collusion between the purchaser and other bidders or the trustee, or an attempt to take grossly unfair advantage of other bidders”) (citation omitted).

21. The Vestas Vendor Advance Agreement was the result of arm’s-length negotiations between the Debtors and Vestas. Vestas is not an insider of the Debtors and the Advance provided by Vestas constitutes fair and reasonable consideration for the Identified Materials. There is no evidence of bad faith, self-dealing, or gross negligence on the part of Vestas; rather, the Vestas Vendor Advance Agreement is designed to address the Debtors’ immediate liquidity needs and ability to pay for the costs of the Identified Materials, enabling them to continue operations at certain of their plants, which will preserve value for all stakeholders in accordance with the principles of good faith under section 363(m) of the Bankruptcy Code. Accordingly, should a Sale occur, Vestas should be entitled to the protections of section 363(m) of the Bankruptcy Code.

**D. Providing Administrative Expense Status is Appropriate Pursuant to Section 503(b) of Bankruptcy Code**

22. As consideration for the Advance, the Debtors propose to provide Vestas with administrative expense claims against the Debtor Sellers in the amount of the Advance pursuant to section 503(b) of the Bankruptcy Code.

23. Section 503(b)(1) of the Bankruptcy Code provides, in relevant part, that a party shall be entitled to an administrative expense claim for the “actual, necessary costs and expenses of preserving the estate, including wages, salaries, and commissions for services rendered

after the commencement of the case[.]” 11 U.S.C. § 503(b)(1)(A). Whether a particular expense is an “actual or necessary cost” is a question of fact to be determined “after notice and a hearing.” *Id.* § 503(b). The burden of proving entitlement to an administrative expense claim is on the claimant and may be established by providing evidence that (1) the claim arises from a postpetition transaction with the debtor-in-possession and (2) the goods or services supplied benefitted the debtor-in-possession’s business to function as a going concern. *In re TransAmerican Nat. Gas Corp.*, 978 F.2d 1409, 1416 (5th Cir. 1992).

24. The Advance provided under the Vestas Vendor Advance Agreement is essential to preserving, and directly benefits, the Debtors’ estates by providing the immediate liquidity necessary to procure key materials required for the manufacture of wind blades for Vestas. Absent the Advance, the Debtors may not have sufficient liquidity to purchase the Identified Materials, which could result in delays in wind blade production, operational disruptions, and a reduction in the overall value of the Debtors’ estates. The Vestas Vendor Advance Agreement addresses this immediate funding shortfall by providing a one-time advance to pay for critical materials, thereby alleviating the Debtors’ acute liquidity constraints and enabling the Debtors to allocate their existing cash resources to other operational needs and obligations. Additionally, the Debtors will use the Advance to satisfy administrative expense claims owed to their vendors and suppliers, thereby providing a benefit to their estates by swapping one set of administrative expense claims for another. Accordingly, the Advance constitutes an actual, necessary cost of preserving the estate and is appropriately entitled to administrative expense status under section 503(b) of the Bankruptcy Code.

**E. Automatic Stay Should be Modified to Limited Extent Necessary to Effectuate the Vestas Vendor Advance Agreement**

25. In connection with the Vestas Vendor Advance Agreement, the Debtors seek limited relief from the automatic stay under section 362 of the Bankruptcy Code to the extent necessary for Vestas to implement, perform, and enjoy the benefits of the terms of the Vestas Vendor Advance Agreement, including Vestas' right to have the Identified Materials and Discounted Blades removed from the facilities where the Sellers or their affiliates manufacture wind blades for Vestas.

**Emergency Consideration is Requested/Waiver of Bankruptcy Rule 6004(h)**

26. The Debtors seek relief on an emergency basis. It is critical that the Debtors be authorized to enter into the Vestas Vendor Advance Agreement no later than December 18, 2025 to ensure continued access to critical materials required to produce wind blades for Vestas. For the same reason, the Debtors hereby request relief from Bankruptcy Rule 6004(h), which provides that an "order authorizing the use . . . of property . . . is stayed until expiration of 10 days after entry of the order, unless the Court orders otherwise." Absent the relief on an emergency basis, the Debtors will be unable to effectuate the Vestas Vendor Advance Agreement, which would jeopardize the timely delivery of wind blades for Vestas, disrupt operations, and diminish estate value.

**Reservation of Rights**

27. Nothing contained herein is intended to be or shall be deemed, as applicable, as (i) an implication or admission as to the validity of any claim against the Debtors, except with respect to the allowed administrative expense claims expressly granted in the Proposed Order, (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, except with respect to the allowed administrative expense

claims expressly granted in the Proposed Order, (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, except with respect to the rights expressly waived in the Proposed Order to contest the validity, priority, or amount of the Administrative Expense Claim or otherwise challenge the Administrative Expense Claim or the Advance under any provision of the Bankruptcy Code or otherwise, (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 approval, assumption, adoption, or rejection of any agreement, contract, lease, program, or policy under section 365 of the Bankruptcy Code. 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 (other than the Administrative Expense Claim) or a waiver of the Debtors' or any other party in interest's rights to dispute such claim (other than the Administrative Expense Claim) subsequently.

### **Notice**

28. 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 Order granting the relief requested herein and such other and further relief as the Court may deem just and appropriate.

Dated: December 10, 2025  
Houston, Texas

/s/ Gabriel A. Morgan  
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-and-

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*Attorneys for Debtors  
and Debtors in Possession*

**Certificate of Service**

I hereby certify that on December 10, 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**

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

**ORDER (I) AUTHORIZING  
DEBTORS TO ENTER INTO VESTAS  
VENDOR ADVANCE AGREEMENT,  
(II) PROVIDING CLAIMS WITH ADMINISTRATIVE  
EXPENSE STATUS, (III) APPROVING FREE AND  
CLEAR SALE, AND (IV) GRANTING RELATED RELIEF**

Upon the motion, dated December 10, 2025 (the “**Motion**”)<sup>2</sup> 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, and 503(b) of the Bankruptcy Code (i) authorizing the Debtors to enter into the Vestas Vendor Advance Agreement, (ii) granting Vestas an allowed administrative expense claim on account of the Advance made under the Vestas Vendor Advance Agreement, *less* (a) an amount equal to the discount applied to the Discounted Blades if such Discounted Blades are received by Vestas and (b) the value of any Identified Materials included in the Sale, (iii) approving the Sale free and clear

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<sup>1</sup> 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.

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

of all liens, claims, and interests, and (iv) 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 ORDERED THAT**

1. The Debtors are authorized, pursuant to sections 105(a), 363, and 503(b) of the Bankruptcy Code, to enter into the Vestas Vendor Advance Agreement, annexed as **Exhibit 1** hereto, effective as of the date of entry of this Order, and perform all obligations thereunder.

2. Should the conditions to the Sale occur, the Sale is approved in all respects, Vestas shall be deemed to be a good faith purchaser under section 363(m) of the Bankruptcy Code, and if this Order is reversed or modified on appeal, such reversal or modification shall not affect the validity of any transfer of the Identified Materials or work-in-progress or finished product incorporating the Identified Materials, including Discounted Blades, pursuant to the Vestas Vendor Advance Agreement to Vestas.

3. Pursuant to section 363(f) of the Bankruptcy Code, and without further order of this Court, any sale of the Identified Materials or any work-in-progress or finished product incorporating the Identified Materials, including Discounted Blades, by a Debtor to Vestas pursuant to the Vestas Vendor Advance Agreement shall be free and clear of all liens, claims, charges, and encumbrances, including, without limitation, any liens or security interests held by the DIP Secured Parties or Senior Secured Parties (each as defined in the Final DIP Order); *provided, however*, that the DIP Secured Parties and Senior Secured Parties shall retain a lien over the proceeds of any such sale; *provided, further* that, notwithstanding the foregoing, no part of the Advance made under the Vestas Vendor Advance Agreement shall be deemed proceeds of the Sale. The Identified Materials or any work-in-progress or finished product incorporating the Identified Materials, including Discounted Blades, when sold pursuant to the Vestas Vendor Advance Agreement, shall become the sole property of Vestas, and Vestas shall have all right, title, and interest in and thereto.

4. Without limitation to paragraphs 5 and 6 of the Vestas Vendor Advance Agreement, the written consent from the DIP Secured Parties and Senior Secured Parties contemplated by paragraph 14 of the Vestas Vendor Advance Agreement, or anything in this Order, upon the consummation of the Sale, any liens or security interests in the assets disposed in such Sale shall be automatically released by the DIP Secured Parties and Senior Secured Parties.

5. The Advance made under the Vestas Vendor Advance Agreement shall constitute an allowed administrative expense claim against the Debtor Sellers under section 503(b) of the Bankruptcy Code, *less* (a) an amount equal to the discount applied to the Discounted Blades if such Discounted Blades are received by Vestas and (b) the value of any Identified Materials included in the Sale.

6. The Debtors waive any right to contest the validity, priority, or amount of the Administrative Expense Claim or otherwise challenge the Administrative Expense Claim or the Advance under any provision of the Bankruptcy Code or otherwise.

7. Without further notice and without further order of this Court, the automatic stay imposed by section 362 of the Bankruptcy Code is lifted solely to the extent necessary to permit Vestas to implement, perform, and enjoy the benefits of the terms of the Vestas Vendor Advance Agreement, including, without limitation, Vestas' right to have the Identified Materials and Discounted Blades removed from the facilities where the Sellers or their affiliates manufacture wind blades for Vestas.

8. Nothing contained in the Motion or this Order or any payment made pursuant to the authority granted by this Order is intended to be or shall be deemed as (i) an implication or admission as to the validity of any claim against the Debtors, except with respect to the allowed administrative expense claims expressly granted hereunder, (ii) a waiver of the Debtors' or any party in interest's rights to dispute the amount of, basis for, or validity of, any claim, except with respect to the allowed administrative expense claims expressly granted hereunder, (iii) a waiver or limitation of the Debtors' or any party in interest's rights under the Bankruptcy Code or any other applicable nonbankruptcy law, except with respect to the rights (a) waived by not timely objecting to the relief sought by the Motion and (b) expressly waived in this Order to contest the validity, priority, or amount of the Administrative Expense Claim or otherwise challenge the Administrative Expense Claim or the Advance under any provision of the Bankruptcy Code or otherwise, (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 approval, assumption,

adoption, or rejection of any agreement, contract, lease, program, or policy under section 365 of the Bankruptcy Code.

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

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

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

12. To the extent of any conflict (but solely to the extent of such conflict) between the terms of this Order and the terms of the Vestas Vendor Advance Agreement or the Final DIP Order, the terms of this Order shall control.

13. 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**

**Vestas Vendor Advance Agreement**

**EXECUTION VERSION****SUB-SUPPLIER ADVANCE AGREEMENT**

This Sub-Supplier Advance Agreement (this “Agreement”) is made and entered into as of December 5, 2025 by and between Vestas Wind Systems A/S (“Vestas”) and TPI Mexico V, LLC (“TPI Mexico”), TPI Composites II, S. de R.L. de C.V. (“TPI Composites II”), TPI APAC II, Inc. (“TPI APAC II”), and TPI Composites India Private Limited (“TPI India” and together with TPI Mexico, TPI Composites II, and TPI APAC II, the “Sellers”). In this Agreement, Vestas and the Sellers shall be collectively referred to as the “Parties”.

**RECITALS**

WHEREAS, on August 11, 2025 (the “Petition Date”), TPI Mexico, TPI APAC II, and certain affiliates (collectively, the “Debtors”) filed for chapter 11 bankruptcy in the U.S. Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”). Those cases are being jointly administered under Case No. 25-34655 (CML).

WHEREAS, Vestas and TPI Mexico are parties to the Purchase Agreement dated as of April 12, 2017 (as amended, the “Mexico Purchase Agreement”).

WHEREAS, Vestas and TPI APAC II, by assignment from TPI India, are parties to the Purchase Agreement dated as of December 21, 2018 (as amended, the “India Purchase Agreement” and, with the Mexico Purchase Agreement, the “Purchase Agreements”).

WHEREAS, the Purchase Agreements govern the purchase, manufacturing, and service of wind blades for Vestas’s wind turbine generators.

WHEREAS, pursuant to the Purchase Agreements, Vestas regularly issues purchase orders for wind blades and other products to one or more of the Sellers. Prompt delivery of high-quality products and related services is required by the Sellers so that Vestas and its affiliates can meet the needs of their customers.

WHEREAS, Vestas and the third-party sub-suppliers stipulated in Exhibit A (collectively, the “Sub-Suppliers”) are or were parties to certain supply agreements (collectively, the “Sub-Supplier Agreements”), whereby the Sub-Suppliers provide key materials to one or more of the Sellers for the manufacture of wind blades for Vestas (the “Materials”).

WHEREAS, pursuant to the Purchase Agreements, Sub-Supplier Agreements, and related documents, one or more of the Sellers are responsible for making payment to the Sub-Suppliers on account of Materials purchased by, and delivered to, any Seller or an affiliate.

WHEREAS, the Sellers have determined that they may lack sufficient liquidity to pay the Sub-Suppliers for the Materials identified on the invoices or purchase orders listed on the schedule attached hereto as Exhibit “B” (collectively, the “Identified Invoices for Materials”; the Materials covered thereby, which were ordered by the Sellers during the period between the Petition Date and the date hereof, the “Identified Materials”).

WHEREAS, the Sellers have requested that Vestas or an affiliate of Vestas advance funds on the Sellers’ behalf directly to the Sub-Suppliers to ensure the continued delivery of Materials.

WHEREAS, Vestas has agreed to this one-time accommodation but only in exchange for certain agreed considerations from the Sellers on the terms and conditions set forth herein.

WHEREAS, the Sellers that are also Debtors (the “Debtor Sellers”), in their business judgment, believe that this Agreement is in the best interests of their estates and critical to their continued operations.

### **AGREEMENT**

NOW, THEREFORE, in consideration of the mutual covenants set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and subject to Bankruptcy Court approval, the Parties hereby agree as follows:

1. No later than two (2) business days from the Effective Date (hereinafter defined) of this Agreement, Vestas or its affiliate designee shall, on the Sellers’ behalf, pay to each Sub-Supplier the respective amounts stipulated on Exhibit B for the Identified Materials (collectively, the “Advances”) in the aggregate amount of [REDACTED]. The Advances shall be made via wire transfer directly to each Sub-Supplier unless other payment terms are agreed upon between Vestas and a Sub-Supplier. Upon Vestas’s request, the Sellers shall promptly furnish to Vestas copies of invoices within their possession for any Identified Materials. The Parties acknowledge and agree that Vestas undertakes the obligations in this paragraph 1 as a one-time accommodation to the Sellers for purposes of paying and satisfying the amounts, whether past due or coming due, that the Sellers owe or will owe to the Sub-Suppliers for the purchase of the Identified Materials. The Parties further acknowledge and agree that (i) any Sub-Supplier’s refusal to accept an Advance, in whole or part, shall not be deemed a default by Vestas under this Agreement or otherwise entitle the Sellers to cease performing under this Agreement, and (ii) regardless of any Sub-Supplier’s request or demand, Vestas shall have no obligation to pay any amounts to a Sub-Supplier other than those expressly set forth herein. Vestas shall have the right, but not the obligation, to discuss matters relating to this Agreement and the Identified Invoices for Materials with the Sub-Suppliers directly and to enter into any arrangement with a Sub-Supplier as Vestas may deem reasonably necessary to help ensure continued delivery of Materials or to protect its rights under this Agreement. If notwithstanding Vestas’s performance of its obligations under this paragraph 1, including the payment of the amounts stipulated on Exhibit B to each Sub-Supplier, any Sub-Supplier refuses to deliver Materials or asserts any demand or claim, whether against Vestas or any Seller or Debtor, relating to the Identified Invoices for Materials or the Identified Materials, the Debtors shall use reasonable efforts to enforce the terms of this Agreement, any relevant orders of the Bankruptcy Court, or applicable provisions of the Bankruptcy Code, or seek any other appropriate relief regarding such Sub-Supplier’s nonperformance and refusal to deliver Materials or assert any demand or claim, as determined by the Sellers in their sole discretion.
  
2. Starting on January 15, 2026, Vestas shall receive a discount on the purchase price of blades to be manufactured for Vestas (the “Discounted Blades”). The amount of such discount shall be calculated on a per blade basis, and shall equal the actual, total amount of the Advance divided by the number of Discounted Blades to be invoiced between January 15, 2026 and April 30, 2026 until the aggregate amount of such discounts equals the total amount of the

Advances, at which point the Advances will be fully repaid; provided, however, that all Advances must be fully repaid by no later than April 30, 2026.

3. Vestas shall have the right to issue purchase orders to the Sellers through June 30, 2026 upon the same terms and conditions (subject to the discount described in paragraph 2 above) that exist as of the date hereof under the Purchase Agreements; provided, however, that for blades invoiced between January 1, 2026 and June 30, 2026 (i) the price per blade shall increase by [REDACTED] for blades invoiced by TPI Mexico based on an annualized volume of [REDACTED] sets subject to quarterly bill of materials updates and an annual foreign exchange for 2026 adjustment and (ii) the price per blade invoiced by TPI APAC II shall be calculated per the existing Purchase Agreement based on an annualized volume of [REDACTED] sets plus volume based adder of [REDACTED] subject to quarterly bill of materials updates and an annual inflation and foreign exchange adjustment for 2026. No Seller nor any of its affiliates shall reject a purchase order on the basis that the terms and conditions under the Purchase Agreements (as extended and modified hereby) do not apply.
4. Sellers represent and warrant that one or more of them have issued purchase orders for the Identified Materials, such purchase orders have been accepted by the Sub-Suppliers, and a Seller has sole and absolute title to the Identified Materials or will obtain sole and absolute title upon delivery of the Identified Materials by the Sub-Supplier. Sellers further represent and warrant that the amounts set forth on Exhibit B are due and owing or will become due and owing to the Sub-Suppliers and that the Sellers have disclosed any arrangement with any Sub-Supplier not a party to a Sub-Supplier Agreement currently in effect. Sellers covenant that neither they nor any affiliate will (i) assign, pledge, transfer, or encumber the Identified Materials, whether now owned by any Seller or affiliate or hereafter acquired, except in favor of Vestas as provided in this Agreement, other than any liens or encumbrances that apply to the Identified Materials as set forth in the DIP Order<sup>1</sup> or that otherwise exist as of the date hereof, or (ii) use the Identified Materials for any purpose other than performing their obligations under the Purchase Agreements.
5. If a Trigger Event (hereinafter defined) occurs, then the Sellers shall sell and assign, and Vestas shall purchase, all of the Sellers' right, title, and interest in and to the Identified Materials and any work-in-progress or finished product incorporating the Identified Materials, including Discounted Blades, without any notice or further action required by any Party as a condition to Vestas taking title to, and ownership of, the foregoing and having the right to take immediate custody and possession of the same; provided, however, that Vestas shall be required to pay to the Sellers the direct and documented costs for any work-in-progress or finished product incorporating the Identified Materials, including Discounted Blades, less the value of the Identified Materials used in each item, prior to taking title to, and ownership of, those items (the "Cash Purchase Price"). The transactions contemplated by this paragraph 5 (the "Sale") shall occur automatically upon a Trigger Event, and this paragraph 5 shall be deemed self-executing; provided, however, that the Bankruptcy Court

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<sup>1</sup> "DIP Order" means the *Final 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, and (V) Granting Related Relief* (Docket No. 373). Capitalized terms used but not otherwise defined herein have the meanings given to them in the DIP Order.

has entered the Approval Order (hereinafter defined). The Sale shall be absolute and free and clear of any claims, liens, charges, interests (including, without limitation, security interests), and encumbrances pursuant to section 363(f) of the U.S. Bankruptcy Code (the “Bankruptcy Code”). In this Agreement, “Trigger Event” means that: (i) any Discounted Blades are not delivered by the date on which the maximum delay liquidated damages accrue, or (ii) the Sellers are otherwise individually and/or jointly in default under the Purchase Agreements. The aggregate Advances then made *plus* the Cash Purchase Price shall be deemed to be fair and reasonable consideration for the Identified Materials, which shall be the purchase price for such Identified Materials in connection with the Sale.

6. Effective upon the payment of the Advance, the occurrence of a Trigger Event, and the payment by Vestas to the Debtors of the Cash Purchase Price, if applicable, and notwithstanding the DIP Order or any other loan or collateral document to which any Debtor or non-debtor affiliate are parties, any liens on the Identified Materials, whether now owned by any Seller or affiliate or hereafter acquired, shall be fully released, terminated, discharged, disclaimed, and waived, and no party shall have any right, claim, lien, interest (including, without limitation, any security interest), or encumbrance, of any kind whatsoever, on, in, against, or relating to the Identified Materials, including as they are transformed into a work-in-progress and the Discounted Blades or other finished product incorporating the Identified Materials (subject to Vestas paying the Sellers the Cash Purchase Price for work-in-progress or finished product incorporating the Identified Materials, including Discounted Blades, per paragraph 5). If there is a conflict between the terms of this Agreement, the DIP Order, or the Approval Order, the terms of the Approval Order shall control.
7. Upon the Effective Date or, for Identified Materials not yet delivered, receipt of the same by the Sellers, the Sellers or, as applicable, any affiliate(s), shall keep the Identified Materials separate from other materials at the respective facilities where the Sellers or their affiliates manufacture wind blades for Vestas. Until the Sale occurs, the Sellers or, as applicable, any affiliate(s) shall ensure that the Identified Materials are clearly marked as “Materials for blades solely to be manufactured for Vestas”.
8. If the Sale occurs, the Sellers shall immediately do the following: (i) clearly mark the Identified Materials, any work-in-progress, and the Discounted Blades or other finished product incorporating the Identified Materials as “Property of Vestas Wind Systems A/S” (if not otherwise instructed by Vestas); and (ii) store the Identified Materials in a separate dry area where all conditions, including, without limitation, humidity and temperature, are suitable taking account of the nature of such material. If the Sale occurs, Vestas shall be entitled to have the Identified Materials and/or Discounted Blades removed from the Sellers’ facilities. In connection with the foregoing, Sellers agree to provide a reasonable level of support as necessary for the safe and proper removal and transport of the Identified Materials and/or Discounted Blades away from the Sellers’ facilities.
9. Pursuant to this Agreement, the Parties agree that Vestas shall have an allowed administrative expense claim against each of the Debtor Sellers under section 503(b) of the Bankruptcy Code in the total amount of the Advances (the “Administrative Expense Claim”), less (i) an amount equal to the discount applied to the Discounted Blades if such Discounted Blades are received by Vestas and (ii) the value of any Identified Materials included in the Sale (if the Sale occurs). The Debtors hereby waive any right to contest the validity, priority, or amount

of the Administrative Expense Claim or otherwise challenge the Administrative Expense Claim or any Advance under any provision of the Bankruptcy Code or otherwise.

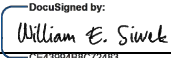
10. Each of the Parties agrees to cooperate with each other to do everything reasonably necessary to accomplish the purpose and intent of this Agreement.
11. Immediately following all Parties' execution of this Agreement, Vestas, TPI Mexico, and TPI APAC II shall likewise execute the Second Amended & Restated Letter Agreement Regarding Accelerated Processing of Invoices in substantially the form attached hereto as Exhibit C. Nothing herein shall be deemed to (i) amend, modify, or alter the Sub-Supplier Agreements now in effect (or any other arrangement between a Seller and a Sub-Supplier) or the Purchase Agreements, which remain in full force and effect, except to the limited extent expressly set forth herein, (ii) create a course of dealing, or (iii) otherwise waive or impair in any way any right, remedy, claim, or defense of Vestas, all of which are expressly reserved.
12. Sellers represent that a hearing is scheduled for December 18, 2025 (the "Sale Hearing") for the approval of the public sale(s) of the Debtors' and their affiliates' assets pursuant to section 363 of the Bankruptcy Code. As an express and material condition of this Agreement, the Debtors shall not seek or acquiesce to an adjournment or other postponement of the Sale Hearing with respect to any assets proposed to be sold by TPI Mexico or TPI India, unless Vestas consents in writing (which consent may be given via email and shall not be unreasonably withheld).
13. Subject to paragraph 14 below, each signatory to this Agreement warrants that they are authorized to sign this Agreement and bind the Party for whom they sign. The Parties warrant and represent they have obtained all necessary authority from their officers, directors, shareholders, members, and/or any other necessary person or entity to enter into this Agreement.
14. The Seller Debtors shall seek Bankruptcy Court approval of this Agreement on an emergency basis not later than three business days following execution of this Agreement. This Agreement shall be binding and effective (i) as to Vestas (a) immediately upon execution of this Agreement and (b) upon execution of a consent by the DIP Secured Parties, the Senior Secured Parties, and any other affiliate of Oaktree with liens or security interests in the Sellers' assets, in a form acceptable to Vestas and (ii) as to the Sellers, as of the date on which an order is entered by the Bankruptcy Court approving this Agreement (such order, the "Approval Order", and such dates in the foregoing clauses (i)–(ii), the "Effective Date"). The Approval Order shall provide, among other things, that (i) the Sale, should the conditions to it occur, is (a) approved in all respects, and (b) free and clear of all claims, liens, charges, interests, and encumbrances (including, without limitation, security interests), (ii) the Identified Materials, when sold, shall become the sole property of Vestas, (iii) Vestas is deemed to be a good faith purchaser of the Identified Materials under section 363(m) of the Bankruptcy Code, and (iv) the automatic stay under section 362 of the Bankruptcy Code shall be deemed lifted without further notice to, hearing of, or order from the Bankruptcy Court to the extent necessary to implement, perform, enforce, and enjoy the benefits of the terms of this Agreement, including, without limitation, Vestas's right under paragraph 8 to have the Identified Materials and Discounted Blades removed from the facilities.

15. This Agreement is a complete agreement between the Parties and cannot be amended or modified except by subsequent written agreement signed by all Parties. This Agreement shall be binding on the Parties' respective successors and assigns, including any chapter 11 or chapter 7 trustee.
16. In entering into this Agreement, each of the Parties represent they have each completely read this document and the terms of this Agreement are fully understood and voluntarily accepted. The Parties further represent they have consulted or had the opportunity to consult with an attorney regarding the terms of this Agreement. Each Party shall be deemed to have participated in the drafting of this Agreement and, therefore, the Agreement shall not be interpreted against any one Party.
17. This Agreement shall be construed and interpreted in accordance with Danish law (however excluding in full the United Nations' Convention on the International Sales of Goods "CISG"). Venue for any action seeking to enforce this Agreement shall be proper only in the Bankruptcy Court.
18. This Agreement and its exhibits, along with the Purchase Agreements, set forth the entire agreement and understanding between the Parties with respect to the specific matters set forth herein.
19. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same Agreement. Signatures obtained electronically shall be binding and have the same effect as if in ink.

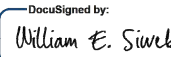
*[Signatures follow on the next page.]*

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed and delivered as of the day and ear first written above.

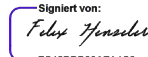
**TPI MEXICO V, LLC**

By:   
DocuSigned by: William E. Siwek  
CE43994B8C72483...  
 Name: William E. Siwek  
 Position: President and CEO

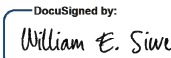
**TPI APAC II, LLC**

By:   
DocuSigned by: William E. Siwek  
CE43994B8C72483...  
 Name: William E. Siwek  
 Position: President and CEO

**VESTAS WIND SYSTEMS A/S**

By:   
Signiert von: Felix Henseler  
7C428DB00AFA4C3...  
 Name: Felix Henseler  
 Position: Executive Vice President

**TPI COMPOSITES INDIA PRIVATE LIMITED**

By:   
DocuSigned by: William E. Siwek  
CE43994B8C72483...  
 Name: William E. Siwek  
 Position: President and CEO

-and-

By:   
Signed by: Oliver Dreier  
0402F5BB9FAB4B2...  
 Name: Oliver Dreier  
 Position: Senior Vice President, Head of Direct Material Procurement

**TPI COMPOSITES II, S. DE R.L. DE C.V.**

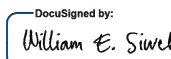
By:   
DocuSigned by: William E. Siwek  
CE43994B8C72483...  
 Name: William E. Siwek  
 Position: President and CEO

**Exhibit A**

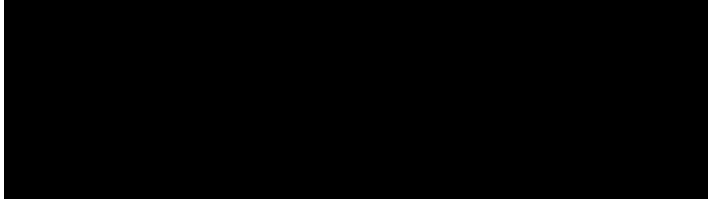


**Exhibit B**

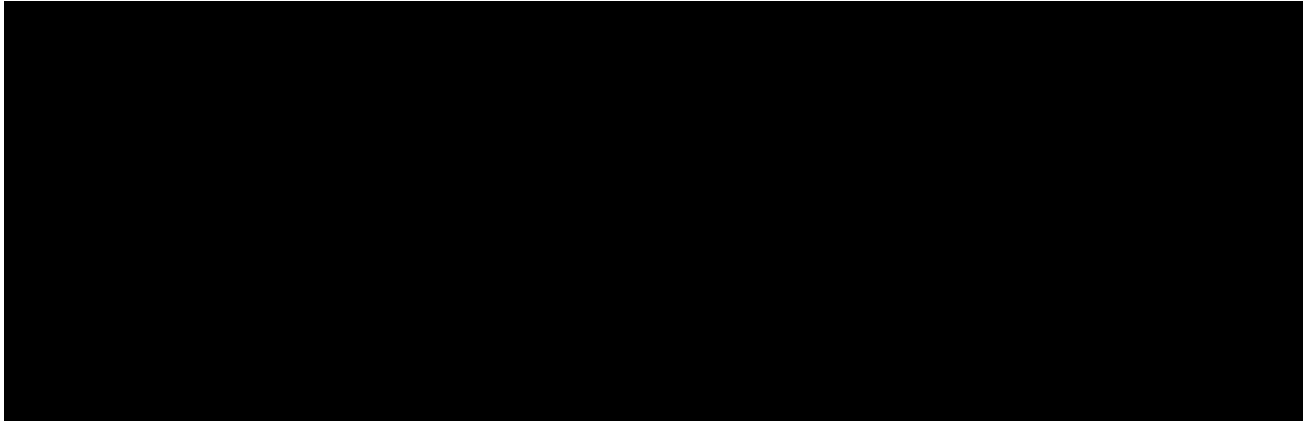


**Exhibit C**

December 5, 2025

Vestas Wind Systems A/S  
Hedeager 42  
8200 Aarhus  
Denmark  
Attention: Søren Meincke and Per Andersen

**RE: SECOND AMENDED & RESTATED LETTER AGREEMENT REGARDING  
ACCELERATED PROCESSING OF INVOICES**

Gentlemen,

Reference is made to that certain Letter Agreement Regarding Accelerated Processing of Invoices, dated September 22, 2025 (as amended and restated on October 14, 2025 and as may be further amended, supplemented, or otherwise modified, the “**Initial Letter**”), in respect of (i) the Purchase Agreement between TPI Mexico V, LLC (“**TPI Mexico V**”) and Vestas Wind Systems A/S (“**Vestas**”), dated as of April 12, 2017, as amended (the “**Mexico Supply Agreement**”), and (ii) the Purchase Agreement between TPI APAC II, Inc. (“**TPI India**” and, together with TPI Mexico V, “**TPI**”) and Vestas, dated as of December 21, 2018, as amended (the “**India Supply Agreement**” and, together with the Mexico Supply Agreement, the “**TPI Supply Agreements**”).<sup>1</sup> In order to facilitate enhancements in TPI’s liquidity position, TPI has formally requested that Vestas temporarily accelerate its processing of invoices issued by TPI for Products or other amounts relating to purchase orders submitted under the TPI Supply Agreements (each an “**Invoice**”).

In this regard, TPI and Vestas mutually agree to amend and restate the terms of the Initial Letter by this letter agreement (the “**Letter**”), which shall replace the Initial Letter in its entirety. TPI and Vestas further agree as follows:

1. From September 22, 2025 (the “**Commencement Date**”) until this Letter is terminated in accordance with the terms hereof, Vestas shall do the following promptly but in no event later than eight (8) business days from its electronic receipt of an Invoice from TPI: (i) determine whether the Invoice is approved for payment, and (ii) with respect to an Invoice approved for payment, confirm such approval to SEB<sup>2</sup> as provided in the Confirmation Letter made by Vestas and in favor of SEB or as Vestas and SEB may otherwise agree.

2. Vestas and its affiliates further agree to forbear during the term of this Letter from exercising any right of setoff or recoupment that they may have vis-à-vis TPI; provided that nothing herein shall impair or waive any rights, remedies, claims, or defenses, including set-off

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<sup>1</sup> Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the TPI Supply Agreements.

<sup>2</sup> In this Letter, Skandinaviska Enskilda Banken, Danmark, filial af Skandinaviska Enskilda Banken AB (publ), Sverige is referred to as “**SEB**.”

and recoupment, that Vestas or any of its affiliates may have, or any defenses thereto that TPI or any other party may have, all of which are expressly preserved, and nothing herein shall be deemed to alter, modify, or amend the terms of the *Final Order (I) Authorizing Debtors to Continue Financing Receivables Under Supply Chain Financing Agreements and (II) Granting Related Relief*, which was entered in the bankruptcy cases of TPI and certain of its affiliates.

3. This Letter shall terminate upon the earlier of (i) the date upon which TPI and certain of its affiliates receive \$20,000,000 in new money proceeds under Section 2.01(b) of that certain Super-Priority Senior Secured Priming Debtor-in-Possession Credit Agreement and Guaranty, dated as of August 14, 2025, among TPI Composites, Inc., as Borrower, Oaktree Fund Administration, LLC, as Administrative Agent, and the guarantors and lenders from time to time party thereto, and (ii) December 31, 2025, in each case, subject to extension upon mutual written agreement of the parties. Notwithstanding the foregoing, TPI and Vestas shall have the right to terminate this Letter at any time upon mutual written agreement.

4. TPI and Vestas agree and acknowledge that the arrangements outlined in this Letter are consistent with established payment practices and fall within the ordinary course of business for TPI as defined in section 363 of chapter 11 of title 11 of the United States Code.

5. Except as otherwise expressly provided in this Letter, all terms and conditions of the TPI Supply Agreements shall remain unchanged and in full force and effect.

This Letter may be executed in any number of counterparts, all of which taken together shall constitute one and the same document but shall not be effective until each of TPI and Vestas has executed at least one counterpart. Please sign below to confirm your acknowledgment of, and agreement with, the foregoing terms of this Letter.

Sincerely,

**TPI Mexico V, LLC**

By: \_\_\_\_\_

Name: William E. Siwek  
Position: President and CEO

**TPI APAC II, INC.**

By: \_\_\_\_\_

Name: William E. Siwek  
Position: President and CEO

The undersigned acknowledges and agrees to the terms of this Letter as of the Commencement Date.

**Vestas Wind Systems A/S**

By: \_\_\_\_\_

Name: Per Vanghøj

Position: Category Senior Director, Blades

By: \_\_\_\_\_

Name: Oliver Dreier

Position: SVP, Head of Direct Material Procurement

**Exhibit B**

**Cejka Declaration**

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

|                                                                                              |                                                          |                                                                                              |
|----------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------------------------------------------|
| <b>In re:</b><br><br><b>TPI COMPOSITES, INC., et al.,</b><br><br><b>Debtors.<sup>1</sup></b> | <b>§<br/>§<br/>§<br/>§<br/>§<br/>§<br/>§<br/>§<br/>§</b> | <b>Chapter 11</b><br><br><b>Case No. 25-34655 (CML)</b><br><br><b>(Jointly Administered)</b> |
|----------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------------------------------------------|

**DECLARATION OF  
BRIAN CEJKA IN SUPPORT OF  
EMERGENCY MOTION OF DEBTORS  
FOR ENTRY OF AN ORDER (I) AUTHORIZING  
DEBTORS TO ENTER INTO VESTAS VENDOR  
ADVANCE AGREEMENT, (II) PROVIDING CLAIMS  
WITH ADMINISTRATIVE EXPENSE STATUS, (III) APPROVING  
FREE AND CLEAR SALE, AND (IV) GRANTING RELATED RELIEF**

I, Brian Cejka, pursuant to 28 U.S.C. § 1746, hereby declare under penalty of perjury that the following is true and correct:

1. I am a Managing Director in the North American Commercial Restructuring Practice at Alvarez & Marsal North America, LLC (“A&M”), a global professional services firm with principal offices located at 600 Madison Avenue, 8th Floor, New York, New York 10022.

2. I submit this declaration (“**Declaration**”) in support of the *Emergency Motion of Debtors for Entry of an Order (I) Authorizing Debtors to Enter into Vestas Vendor Advance Agreement, (II) Providing Claims with Administrative Expense Status, (III) Approving*

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<sup>1</sup> 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.

*Free and Clear Sale, and (IV) Granting Related Relief* (the “**Motion**”).<sup>2</sup>

3. Except as otherwise indicated, all statements in this Declaration are based on my personal knowledge of the Debtors’ operations and finances gleaned during the course of my engagement with the Debtors, my discussions with the Debtors’ senior management, other members of the A&M team, and the Debtors’ other advisors, as well as my review of relevant documents or my opinion based upon my experience and knowledge of the Debtors’ operations and financial condition. If called to testify, I could and would testify to each of the facts set forth herein based on such personal knowledge, discussions, or review of documents. I am not being specifically compensated for this testimony other than through payments received by A&M as a professional proposed to be retained by the Debtors. I am over the age of 18 and authorized to submit this declaration on behalf of the Debtors. Information regarding my background and qualifications are set forth in *Declaration of Brian Cejka in Support of Debtors’ Chapter 11 Petitions and Related Relief* (Docket No. 15).

#### **Debtors’ Need for Vestas Vendor Advance Agreement**

4. As further discussed in the *Emergency Motion of Debtors for Entry of an Order (I) Authorizing Debtors to Enter into GERNA Liquidity Agreement and Long Lead Materials Agreement, (II) Granting Liens and Providing Claims with Administrative Expense Status, (III) Ordering Transfers Free and Clear, and (IV) Granting Related Relief* (Docket No. 436) (the “**GERNA Motion**”) and the *Declaration of Brian Cejka in Support of Emergency Motion of Debtors for Entry of an Order (I) Authorizing Debtors to Enter into GERNA Liquidity Agreement and Long Lead Materials Agreement, (II) Granting Liens and Providing Claims with Administrative Expense Status, (III) Ordering Transfers Free and Clear, and (IV) Granting*

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

*Related Relief* (Docket No. 436-2), filed on November 18, 2025, the Debtors have been negotiating with their two primary customers, GE Vernova International, LLC and Vestas to resolve the Debtors' near term liquidity needs while the parties continue to (a) negotiate go-forward supply contracts and the terms of a plan of reorganization and (b) pursue a parallel-track sale process.

5. Although the GERNA Liquidity Agreement and Long Lead Materials Agreement (each as defined in the GERNA Motion) provided critical liquidity for the GERNA facilities, the Debtors will need additional liquidity throughout December 2025 to maintain ongoing operations at the manufacturing facilities that produce wind blades for Vestas. To address this liquidity need, it is my understanding that Vestas has agreed to pay an advance in the aggregate amount of [REDACTED] (the "**Advance**") to certain third-party sub-suppliers that provide critical materials for the Debtors to manufacture wind blades for Vestas. Absent the Advance provided pursuant to the Vestas Vendor Advance Agreement, the Debtors would lack the funds necessary to continue paying suppliers in connection with the Vestas facilities, which would jeopardize the timely delivery of wind blades and related products to Vestas, resulting in a disruption of operations and a loss of value to the Debtors' estates.

6. I further understand that the Debtors have agreed to certain concessions under the Vestas Vendor Advance Agreement, which include granting Vestas an allowed administrative expense claim in the amount of the Advance, less certain offsets, and permitting Vestas to purchase and take immediate title to the Identified Materials and related work-in-progress or finished products upon a Trigger Event, including the Sellers failing to deliver the Discounted Blades on time or defaulting on their obligations under the relevant Purchase Agreements. I understand that this structure ensures that, if the Debtors cannot fulfill their obligations, Vestas can promptly and securely obtain the materials and products it has paid for,

without interference from other parties. Accordingly, I believe that these concessions reflect a balanced and negotiated exchange of value and support the reasonableness of the arrangement for both parties and that the terms and conditions of the Vestas Vendor Advance Agreement were reached as a result of arm's-length negotiations.

7. Further, based on my conversations with the Debtors and their advisors, it is my understanding that Vestas is not an insider of the Debtors and I am not aware of any evidence of bad faith, self-dealing, or gross negligence on the part of Vestas in relation to the Vestas Vendor Advance Agreement. I believe that the Advance provided by Vestas constitutes fair and reasonable consideration for the Identified Materials. In addition, I understand that the DIP Agent, the DIP Lenders, and the Senior Secured Lenders have consented to the relief requested in the Motion, including the Debtors' ability to sell, upon the occurrence of a Trigger Event, the Identified Materials to Vestas free and clear of all liens, claims, and encumbrances.

8. I believe that entry into the Vestas Vendor Advance Agreement on an emergency basis is necessary to ensure the Debtors have continued access to critical materials required to maintain ongoing operations at certain of the Debtors' manufacturing facilities.

9. For the foregoing reasons, I believe that the Vestas Vendor Advance Agreement is in the best interests of the Debtors' estates, the concessions granted to Vestas are reasonable, and entry into the Vestas Vendor Advance Agreement is a sound exercise of the Debtors' business judgment.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing  
is true and correct.

Dated: December 10, 2025  
Dallas, Texas

/s/ Brian Cejka  
Name: Brian Cejka  
Title: Managing Director  
Company: Alvarez & Marsal North America, LLC