

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

In re:	§	
	§	Chapter 11
	§	
TPI COMPOSITES, INC., et al.,	§	Case No. 25-34655 (CML)
	§	
Debtors.¹	§	(Jointly Administered)
	§	Re: Docket Nos. 890 & 903
	§	

**NOTICE OF FILING OF SECOND
PLAN SUPPLEMENT FOR SECOND AMENDED
JOINT CHAPTER 11 PLAN OF TPI MEXICO V, LLC AND TPI MEXICO VI, LLC**

PLEASE TAKE NOTICE that TPI Mexico V, LLC (“**TPI MX V**”) and TPI Mexico VI, LLC (“**TPI MX VI**” and, together with TPI MX V, “**TPI MX V & VI**”), as debtors and debtors in possession in the above-captioned chapter 11 cases, each commenced a voluntary case under chapter 11 of title 11 of the United States Code.

PLEASE TAKE FURTHER NOTICE that on May 6, 2026, TPI MX V & VI filed the *Notice of Filing of Plan Supplement for Amended Joint Chapter 11 Plan of TPI Mexico V, LLC and TPI Mexico VI, LLC* (Docket No. 890) (as may be amended, supplemented, or otherwise modified from time to time, the “**Plan Supplement**”).

PLEASE TAKE FURTHER NOTICE that on May 18, 2026, TPI MX V & VI filed the *Second Amended Joint Chapter 11 Plan of TPI Mexico V, LLC and TPI Mexico VI, LLC*

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

(Docket No. 903) (as may be amended, supplemented, or otherwise modified from time to time, the “**Plan**”)².

PLEASE TAKE FURTHER NOTICE that the Debtors hereby further supplement the information contained in the Plan Supplement as follows:

Exhibit	Plan Supplement Document
Exhibit A	GUC Trust Agreement
Exhibit E	Identity of GUC Trustee

PLEASE TAKE FURTHER NOTICE that the documents contained in the Plan Supplement are integral to, part of, and incorporated by reference into the Plan. These documents have not yet been approved by the Bankruptcy Court. If the Plan is confirmed by the Bankruptcy Court, the documents contained in the Plan Supplement will be approved by the Bankruptcy Court pursuant to the Confirmation Order.

PLEASE TAKE FURTHER NOTICE that the documents contained in the Plan Supplement are not final and remain subject to further review, negotiation, and modification. Subject to the terms and conditions of the Plan, the Debtors reserve all rights to amend, revise, or supplement the Plan Supplement, and any of the documents and designations contained therein, at any time before the Plan Effective Date or any such other date as may be permitted by the Plan or by order of the Bankruptcy Court.

PLEASE TAKE FURTHER NOTICE that the Plan Supplement and all other documents filed in these chapter 11 cases are available free of charge by visiting <https://restructuring.ra.kroll.com/TPIComposites>. You may also obtain copies of the pleadings by

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

visiting the Court's website at <https://ecf.txsb.uscourts.gov> in accordance with the procedures and fees set forth therein.

Dated: May 19, 2026
Houston, Texas

/s/ Gabriel A. Morgan
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and Debtors in Possession*

Certificate of Service

I hereby certify that on May 19, 2026, 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

Exhibit A

GUC Trust Agreement

GUC TRUST AGREEMENT

PREAMBLE

This GUC Trust Agreement, dated as of [●], 2026 (the “**Agreement**”), is made effective as of the earlier of the Plan Effective Date¹ of each of the Plans, by and among TPI Mexico V, LLC and TPI Mexico VI, LLC (together, the “**Vestas Debtors**”); TPI Composites, Inc. (“**Parent**”) and its affiliated debtors and debtors-in-possession identified in Footnote 2 hereto (collectively, the “**RemainCo Debtors**” and together with the Vestas Debtors, the “**Debtors**”);² and Fred Stevens, as trustee of the GUC Trust (the “**GUC Trustee**” and, together with the Debtors, the “**Parties**”), in accordance with (a) the *Amended Joint Chapter 11 Plan of TPI Mexico V, LLC and TPI Mexico VI, LLC* [Docket No. 861], dated April 10, 2026 (as may be modified, supplemented and/or amended from time to time, the “**Vestas Plan**”), and (b) the *Joint Chapter 11 Plan of Liquidation of TPI Composites, Inc. and Certain of its Affiliated Debtors* [Docket No. 891], dated May 7, 2026 (as may be modified, supplemented and/or amended from time to time, the “**RemainCo Plan**,” and together with the Vestas Plan, the “**Plans**”), each such Plan having been confirmed pursuant to the entry of the applicable Confirmation Orders.

RECITALS

A. On August 11, 2025 (the “**Petition Date**”), each of the Debtors filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the “**Bankruptcy Court**”), thereby commencing their jointly administered chapter 11 cases captioned *In re TPI Composites, Inc., et al.*, Case No. 25-34655 (CML) (together, the “**Chapter 11 Cases**”).

B. On April 10, 2026, the Vestas Debtors filed the Vestas Plan. On May 7, 2026, the RemainCo Debtors filed the RemainCo Plan, which provides for treatment and satisfaction of general unsecured claims through the same GUC Trust established under the Vestas Plan.

C. On [●], 2026, the Bankruptcy Court entered an order confirming the Vestas Plan [Docket No. [●]], and on [●], 2026, the Bankruptcy Court entered an order confirming the RemainCo Plan [Docket No. [●]] (each a “**Confirmation Order**” and collectively, the “**Confirmation Orders**”).

D. Among other things, the Plans provide for the creation of a post-effective date GUC Trust on the earlier to occur of the Plan Effective Date for the Vestas Plan or the Plan Effective Date for the RemainCo Plan to be vested with the GUC Trust Assets, to reconcile General Unsecured Claims, and to make distributions to holders of Allowed Class 4 General Unsecured

¹ Capitalized terms that are not otherwise defined herein have the meanings given to such terms in the Plans, as applicable.

² TPI Texas, LLC, TPI International, LLC, TPI Turkey, LLC, TPI APAC, LLC, TPI APAC II, Inc., TPI Turkey II, LLC, TPI Turkey Izbas, LLC, TPI Composites Services, LLC, TPI Mexico, LLC, TPI Mexico II, LLC, TPI Mexico III, LLC, TPI Mexico IV, LLC, Ponto Alto Holdings, LLC, TPI Arizona, LLC, TPI Iowa, LLC, TPI Iowa II, LLC, Composite Solutions, Inc., TPI Holdings Mexico, LLC, and TPI Technology, Inc.

Claims under each of the Plans in accordance with the terms of this Agreement and the Plans. This Agreement is executed to establish the GUC Trust and to facilitate the implementation of the Plans.

E. The GUC Trust is created on behalf of, and for the benefit of, the GUC Trust Beneficiaries (as defined below), and such GUC Trust Beneficiaries are entitled to their applicable GUC Trust Interests.

F. The respective powers, authority, responsibilities, and duties of the GUC Trustee shall be governed by this Agreement, the Plans, the Confirmation Orders, other applicable orders issued by the Bankruptcy Court and, with respect to the GUC Trustee only, any obligations under New York law.

G. This Agreement is intended to supplement, complement, and implement the Plans. If any of the terms and/or provisions of this Agreement are inconsistent with the terms and/or provisions of either of the Plans or the Confirmation Orders, then such Plan or Confirmation Order, as applicable, shall govern except for inconsistencies or clarifications in furtherance of the GUC Trust as a liquidating trust for federal income tax purposes, in which case the terms and/or provisions of this Agreement shall govern.

H. The GUC Trust is intended to qualify as a “liquidating trust” within the meaning of Treasury Regulation section 301.7701-4(d) and in compliance with Revenue Procedure 94-45, 1994-2 C.B. 684, and as such is intended to be treated as a “grantor trust” for all federal income tax purposes pursuant to Sections 671 through 679 of the Internal Revenue Code of 1986, as amended (the “**Tax Code**”), with the GUC Trust Beneficiaries treated as the grantors and owners of the GUC Trust, all as contemplated by Article 5.4(c)–(g) of the Vestas Plan and Article [5.2(c)–(g)] of the RemainCo Plan, and any other substantively parallel provisions of the RemainCo Plan.

NOW, THEREFORE, in consideration of the promises and the mutual covenants and agreements contained herein and in the Plans, the Parties agree as follows:

DEFINITIONS

“Affiliates” means an “affiliate” as defined in Bankruptcy Code section 101(2).

“Agreement” has the meaning specified in the Preamble to this Agreement.

“Bankruptcy Court” has the meaning specified in Recital A of this Agreement.

“Beneficial Interest” means an interest that entitles the holder thereof to a distribution from the GUC Trust in accordance with the terms of the applicable Plan, the Confirmation Order, and this Agreement.

“Debtors” means, collectively, the Vestas Debtors and the RemainCo Debtors, as such terms are defined in the Preamble to this Agreement, and as set forth in Footnote 2 hereto.

“General Unsecured Claims Reserves” means the reserve(s) that may be established by the GUC Trustee in its discretion pursuant to the Plans, the Confirmation Order, and this Agreement, which Reserve(s) shall contain amounts relating to Disputed General Unsecured Claims in addition to any amounts the GUC Trustee estimates in relation to General Unsecured Claims under a Plan that has not yet gone effective.

“DOF Election” means the election by the GUC Trustee to treat any portion of the GUC Trust allocable to Disputed Claims as a "disputed ownership fund" governed by Treasury Regulation section 1.468B-9.

“GUC Reserve Funding Amount” means Cash to be allocated to the GUC Trust to fund the GUC Trust Expenses on the earlier Plan Effective Date in the aggregate amount of \$1,000,000.00, subject to the RemainCo Debtors’ continuing ownership of any amount remaining after completion of the wind down of the GUC Trust, with a portion of such amount to be funded by the Vestas Debtors from the Sale Proceeds in accordance with the Vestas Plan and the remaining portion to be funded by the RemainCo Debtors, in accordance with the Unsecured Claims Settlement and the RemainCo Plan.

“GUC Trust” means the trust established under the Plans in accordance with this Agreement.

“GUC Trust Asset Proceeds” means any and all proceeds from the GUC Reserve Funding Amount, including, without limitation, any cash or other property received from or in connection with the GUC Reserve Funding Amount.

“GUC Trust Assets” means (i) the GUC Reserve Funding Amount and (ii) the Senior Secured Turnover Rights.

“GUC Trust Beneficiaries” means, collectively, the holders of Allowed Class 4 General Unsecured Claims against the Vestas Debtors entitled to receive GUC Trust Interests under the Vestas Plan and the holders of Allowed Class 4 General Unsecured Claims against the RemainCo Debtors, in each case, entitled to receive GUC Trust Interests under the Plans, in each case which remain unpaid as of the applicable Plan Effective Date, in their capacity as beneficiaries of the GUC Trust in accordance with this Agreement.

“GUC Trust Expenses” means (i) the actual and projected costs and expenses of the GUC Trust and (ii) actual and projected reasonable fees, costs and expenses of the GUC Trustee and the GUC Trustee's retained professionals, as determined in the reasonable discretion of the GUC Trustee, subject to the terms of this Agreement, the Plans, and the Confirmation Orders.

“GUC Trust Interests” means the non-transferable and non-certificated Beneficial Interests of the GUC Trust allocable to holders of Allowed Claims in accordance with the terms of the Plans and this Agreement.

“GUC Trustee” has the meaning specified in the Preamble to this Agreement and includes any successor GUC Trustee appointed pursuant to Article 9.1.

“GUC Trustee Non-Professionals” has the meaning specified in Article 11.1(b).

“GUC Trustee Professionals” has the meaning specified in Article 11.1(a).

“IRS” means the Internal Revenue Service of the United States of America.

“Parties” has the meaning specified in the Preamble to this Agreement.

“Permissible Investments” has the meaning specified in Article 2.8.

“Person” means an individual, corporation, partnership, joint venture, association, joint stock company, limited liability company, limited partnership, trust, estate, unincorporated organization, Governmental Unit, or other Entity.

“Petition Date” has the meaning specified in Recital A of this Agreement.

“Plan Effective Date” means the date, selected by the Vestas Debtors or RemainCo Debtors, as applicable, that is the first Business Day on which (a) all conditions precedent to the Plan Effective Date set forth in Article IX of the Vestas Plan or RemainCo Plan, as applicable, have been satisfied or waived in accordance with such Plan and (b) no stay of the applicable Confirmation Order is in effect.

“Plans” has the meaning specified in the Preamble to this Agreement and refers, collectively, to the Vestas Plan and the RemainCo Plan. References to a “Plan” are to either of the Plans, as applicable.

“Pro Rata” means, as the context so requires, (i) the proportion that an Allowed Claim in a particular Class bears to the aggregate amount of Allowed Claims in that Class, or (ii) the proportion that Allowed Claims in a particular Class bear to the aggregate amount of Allowed Claims and Disputed Claims in a particular Class and other Classes entitled to share in the same recovery as such Class under the applicable Plan.

“Retained Claim Defenses” means any and all rights and defenses that any Debtor had immediately prior to the applicable Plan Effective Date solely with respect to any Disputed General Unsecured Claim, which are exclusively retained by, and exercised through, the GUC Trust pursuant to Article 10.8 of the Vestas Plan and Article [10.8] of the RemainCo Plan, and any other substantively parallel provisions of the RemainCo Plan. For the avoidance of doubt, all other Causes of Action of the Debtors are vested in Reorganized TPI MX V, Reorganized TPI MX VI, or the WindDown Co, as applicable, and not in the GUC Trust.

“Senior Secured Turnover Rights” means any rights to Cash distributions that the holders of Senior Secured Term Loan Claims in Class 3 turn over to the GUC Trust pursuant to the Unsecured Claims Settlement, as further described in Article 5.4 of the Vestas Plan and Article [5.2] of the RemainCo Plan, and any other substantively parallel provisions of the RemainCo Plan.

“Unsecured Claims Settlement” means the settlement among the Vestas Debtors, the RemainCo Debtors, the Creditors’ Committee, the DIP Lenders, and the Senior Secured Lenders resolving the Creditors’ Committee’s Challenges and other matters on the terms and conditions set forth in the term sheet attached as Exhibit 1 to the *Order (I) Authorizing and Approving Settlement and (II) Granting Related Relief* [Docket No. 553].

“WindDown Co” means the Parent or successor to the Parent tasked with overseeing the administration of the Plans (other than the GUC Trust functions vested in the GUC Trust) after the earlier Plan Effective Date in accordance with the Plans.

ARTICLE 1

ESTABLISHMENT, PURPOSE AND FUNDING OF TRUST

1.1 Creation and Name; Formation

Upon the occurrence of the first Plan Effective Date to occur under either Plan, the GUC Trust is hereby created and established.³ The GUC Trustee may conduct the affairs of the GUC Trust under the name of “TPI Composites GUC Trust,” the “GUC Trust,” or such variation thereof as the GUC Trustee sees fit.

1.2 Appointment of GUC Trustee

Fred Stevens is hereby appointed to serve as the initial GUC Trustee under the Plans, having been selected and designated by the Creditors’ Committee with the consent of the Vestas Debtors and the RemainCo Debtors, and hereby accepts this appointment and agrees to serve in such capacity effective upon the earlier Plan Effective Date of the Plans and pursuant to the terms of the Plans and this Agreement. To effectuate an orderly and efficient transition of the administration of the GUC Trust Assets to the GUC Trustee, the GUC Trustee may perform certain services in connection with its duties and obligations under this Agreement prior to the earlier Plan Effective Date, which are hereby ratified as of such earlier Plan Effective Date. A successor GUC Trustee shall be appointed as set forth in Article 9.1 in the event the GUC Trustee is removed or resigns pursuant to this Agreement, or if the GUC Trustee otherwise vacates the position.

1.3 Purpose of Trust

The Debtors and the GUC Trustee, pursuant to the Plans and the Confirmation Orders and in accordance with the Bankruptcy Code, hereby establish the GUC Trust for the purpose of: (i) implementing the Plans on behalf, and for the benefit, of the GUC Trust Beneficiaries; (ii) being vested with, and holding the GUC Trust Assets, including receiving distributions from the Senior Secured Turnover Rights; (iii) reconciling and resolving all Disputed General Unsecured Claims, including by exercise of the Retained Claim Defenses; (iv) calculating and making distributions to holders of Allowed Class 4 General Unsecured Claims under each of the Plans from the GUC Trust Assets in accordance with the Plans, the Unsecured Claims Settlement, and this Agreement; and (v) performing such other actions as are necessary and proper to carry out the GUC Trust’s purpose under the Plans. For the avoidance of doubt, the wind-down of the Debtors and their Estates (other than the foregoing GUC Trust functions) shall be conducted by the WindDown Co in accordance with the Plans.

The activities of the GUC Trust shall be limited to those activities set forth in this Agreement and as otherwise contemplated by the Plans. The GUC Trust is intended to qualify as

³ For the avoidance of doubt, the GUC Trust shall be formed upon the earliest Plan Effective Date to occur.

a liquidating trust pursuant to Treasury Regulation Section 301.7701-4(d) and the primary purpose of the GUC Trust shall be to liquidate and distribute the GUC Trust Assets in compliance with Revenue Procedure 94-45, 1994-2 C.B. 684. The GUC Trust has no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the GUC Trust as set forth in the Plans.

1.4 GUC Trust Assets

1.4.1 Transfer of GUC Trust Assets

Pursuant to the Plans, the Parties hereby establish the GUC Trust on behalf of the GUC Trust Beneficiaries, who shall be treated as the grantors and deemed owners of the GUC Trust Assets, and on each Plan Effective Date the Debtors hereby transfer, assign, and deliver to the GUC Trust, on behalf of the GUC Trust Beneficiaries, all of their right, title, and interest in the GUC Trust Assets (consisting of the GUC Reserve Funding Amount and the Senior Secured Turnover Rights) and the Retained Claim Defenses, in accordance with the provisions of the applicable Plan, notwithstanding any prohibition of assignability under applicable non-bankruptcy law. The GUC Trustee agrees to accept and hold the GUC Trust Assets in the GUC Trust for the benefit of the GUC Trust Beneficiaries, subject to the terms of the Plans and this Agreement.

1.4.2 Title to Assets

(a) Notwithstanding any prohibition of assignability under applicable non-bankruptcy law, all assets and properties that comprise the GUC Trust Assets as defined by the Plans shall vest in the GUC Trust in accordance with section 1141 of the Bankruptcy Code.

(b) For all federal income tax purposes, all Parties and GUC Trust Beneficiaries shall treat the transfer of the GUC Trust Assets by the Debtors to the GUC Trust, as set forth in this Article 1 and in the Plans, as a transfer of such assets by the Debtors to the GUC Trust Beneficiaries entitled to distributions under this Agreement followed by a transfer by such GUC Trust Beneficiaries to the GUC Trust. Thus, the GUC Trust Beneficiaries shall be treated as the grantors and owners of a grantor trust for federal income tax purposes.

1.4.3 Valuation of Assets

As soon as practicable after the Effective Date, the GUC Trustee (to the extent that the GUC Trustee deems it necessary or appropriate in its discretion), shall value the GUC Trust Assets based on the good faith determination of the GUC Trustee. To the extent a valuation is completed, the GUC Trustee shall apprise the GUC Trust Beneficiaries of the value of the GUC Trust Assets. The valuation shall be used consistently by all Parties and the GUC Trust Beneficiaries for all federal income tax purposes.

1.5 Nature of Trust

The GUC Trust is irrevocable, but this Agreement is subject to amendment and waiver as provided in the Agreement and the Plans. The GUC Trust is not intended to be, and shall not be deemed to be or treated as, a general partnership, limited partnership, limited liability partnership,

joint venture, corporation, limited liability company, joint stock company or association, nor shall the GUC Trustee or the GUC Trust Beneficiaries for any purpose be, or be deemed to be, liable or responsible hereunder as partners or joint venturers. The relationship of the GUC Trust Beneficiaries, on the one hand, to the GUC Trust and the GUC Trustee, on the other hand, shall not be deemed a principal or agency relationship, and their rights shall be limited to those conferred upon them by this Agreement, the Plans, and the Confirmation Orders.

1.6 Effectiveness

The effectiveness of this Agreement shall occur upon the first Plan Effective Date to occur and shall become binding upon holders of GUC Interests upon the Plan Effective Date on which such holder is issued GUC Interests under its applicable Plan. Notwithstanding any provision of this Agreement to the contrary, this Agreement is intended to be operative under, and applicable to, both the Vestas Plan and the RemainCo Plan. If the terms or structure of the RemainCo Plan, when filed and confirmed, differ materially from the Vestas Plan with respect to the treatment of general unsecured claims or GUC Trust mechanics, the GUC Trustee is authorized to interpret and apply this Agreement in a manner that effectuates the intent of both Plans to the fullest extent practicable. To the extent any provision of this Agreement requires conforming changes to reflect the final terms of the RemainCo Plan, such changes may be made in accordance with Article 14.1 hereof.

ARTICLE 2 **DUTIES AND POWERS OF THE GUC TRUSTEE**

2.1 Generally

The GUC Trustee shall be responsible for liquidating and administering (or abandoning, as the case may be) the GUC Trust Assets, including any Retained Claim Defenses, and taking actions on behalf of, and representing, the GUC Trust. Pursuant to Bankruptcy Code section 1123(b)(3), the GUC Trustee shall be deemed the appointed representative to, and may investigate, pursue, litigate, and compromise and settle any such rights, claims and Retained Claim Defenses in accordance with the best interests of, and for the benefit of, the GUC Trust Beneficiaries. The GUC Trustee shall have the authority to bind the GUC Trust within the limitations set forth herein, but shall for all purposes hereunder be acting in the capacity of GUC Trustee and not individually.

2.2 Scope of Authority of GUC Trustee

Within the limitations set forth herein, the responsibilities and authority of the GUC Trustee shall include, without limitation: (i) establishing reserves and investing the GUC Reserve Funding Amount; (ii) holding the GUC Trust Assets; (iii) retaining and paying professionals and other agents as necessary to carry out the purposes of the GUC Trust, without further approval of the Bankruptcy Court, with all such expenses funded solely from the GUC Reserve Funding Amount; (iv) filing all required tax returns for the GUC Trust as a grantor trust pursuant to Treasury Regulation section 1.671-4(a); (v) controlling and effectuating the Claims reconciliation process with respect to all General Unsecured Claims, including the exclusive authority to object to, seek to subordinate, recharacterize, compromise, or settle any and all such Claims; (vi) calculating and making interim and final distributions to holders of Allowed General Unsecured

Claims; (vii) winding up the affairs of the GUC Trust; (viii) cooperating with the WindDown Co with respect to maintenance and disposition of books and records; (ix) administering the GUC Trust's tax obligations, including (a) filing tax returns and paying tax obligations, (b) requesting, if necessary, an expedited determination of any unpaid tax liability of the GUC Trust under Bankruptcy Code section 505(b), and (c) representing the GUC Trust before any taxing authority in all matters; (x) receiving reasonable compensation for performing services as GUC Trustee in accordance with this Agreement and Exhibit A hereto; (xi) coordinating with the WindDown Co and the WindDown Agent to file all required reports; and (xii) such other responsibilities as may be vested in the GUC Trustee pursuant to the Plans, this Agreement, the Confirmation Orders, other Bankruptcy Court order, or as may be necessary and proper to carry out the provisions of the Plans or this Agreement.

For the avoidance of doubt, the GUC Trustee shall act in a manner consistent with the purpose of the GUC Trust as a "liquidating trust" for U.S. federal income tax purposes, and none of the responsibilities described in this Section 2.2 or Section 2.4 shall be exercised in a manner that would jeopardize that status. Matters not within the GUC Trustee's scope (including the administration of non-GUC Claims and the wind-down of the Debtors' Estates) shall be handled by the WindDown Co in accordance with the Plans.

2.3 Obligations to GUC Trust and Beneficiaries

The GUC Trustee's actions as GUC Trustee will be held to standards applicable to trustees of liquidating trusts under New York law, subject in all respects to the limitations of liability, exculpation, and indemnification set forth in Article 6 of this Agreement.

2.4 Additional Powers of GUC Trustee

In connection with the administration of the GUC Trust, subject to and except as otherwise set forth in this Agreement or the Plans, the GUC Trustee is hereby authorized to perform those acts necessary to accomplish the purposes of the GUC Trust. Without limiting, but subject to, the foregoing, the GUC Trustee shall, unless otherwise provided in this Agreement and subject to the limitations contained herein and in the Plans:

(a) be expressly authorized and required to hold legal title (on behalf of the GUC Trust as GUC Trustee, but not individually) to the GUC Trust Assets, including, but not limited to, the Retained Claim Defenses, and be expressly authorized to vote any Claim held by the GUC Trust in any case or proceeding under the Bankruptcy Code or otherwise and to receive any distribution therein;

(b) be expressly authorized and required to protect and enforce the rights to the GUC Trust Assets and the Retained Claim Defenses vested in the GUC Trust by the Plans by any method deemed appropriate in its discretion, including, without limitation, by judicial proceedings or pursuant to any applicable bankruptcy, insolvency, moratorium or similar law and general principles of equity;

(c) be expressly authorized to invest the GUC Reserve Funding Amount (in the manner set forth in Article 2.8) and make distributions and pay any other obligations owed by the GUC Trust from the GUC Trust Assets as provided herein and in the Plans;

(d) be expressly authorized and required to prosecute, defend, compromise, adjust, analyze, arbitrate, abandon, estimate, or otherwise deal with and settle, in accordance with the terms set forth in Article 5 hereof and Article 7 of the Vestas Plan (and Article 7 of the RemainCo Plan, and any other substantively parallel provisions of the RemainCo Plan), Disputed General Unsecured Claims and the GUC Trust Assets;

(e) be expressly authorized and required to pay expenses and make disbursements necessary to preserve and liquidate the GUC Trust Assets;

(f) be expressly authorized and required to make the distributions as contemplated in the Plans and this Agreement;

(g) be expressly authorized and required to (i) file appropriate tax returns with respect to the GUC Trust, and pay taxes properly payable by the GUC Trust, if any, in the exercise of its fiduciary obligations and (ii) represent the interests and accounts of the GUC Trust before any taxing authority in all matters including, without limitation, any action, suit, proceeding, or audit;

(h) be expressly authorized and required to take such actions as are necessary and reasonable to carry out the purposes of the GUC Trust;

(i) be expressly authorized to purchase insurance coverage as the GUC Trustee, in its sole discretion, deems necessary and appropriate with respect to the assets, liabilities, and obligations of the GUC Trust;

(j) be expressly authorized to retain and pay, as applicable, the GUC Trustee Professionals and GUC Trustee Non-Professionals as provided in, and subject to the terms of, this Agreement;

(k) be expressly authorized to incur any reasonable and necessary expenses in liquidating and converting the GUC Trust Assets to Cash, or otherwise administering the GUC Trust, as set forth in the Plans or this Agreement;

(l) be expressly authorized to terminate the GUC Trust; and

(m) be expressly authorized and required to assume such other powers as may be vested in or assumed by the GUC Trust pursuant to the Plans or Bankruptcy Court order, or as may be necessary and proper to carry out the provisions of the Plans or this Agreement.

2.5 General Authority of the GUC Trustee

Unless specifically stated otherwise herein, the GUC Trustee shall not be required to obtain Bankruptcy Court approval with respect to any proposed action or inaction: (a) authorized in this Agreement; or (b) specifically contemplated in either of the Plans.

2.6 Limitation of GUC Trustee's Authority; No On-Going Business

(a) The GUC Trustee shall have no power or authority except as set forth in this Agreement or in the Plans.

(b) The GUC Trustee shall not be authorized to engage in any trade or business with respect to the GUC Trust Assets or any proceeds therefrom except to the extent reasonably necessary to, and consistent with, the liquidation purpose of the GUC Trust and in accordance with this Agreement. The GUC Trustee shall take such actions consistent with the prompt orderly liquidation of the GUC Trust Assets as required by applicable law and consistent with the treatment of the GUC Trust as a liquidating trust under Treasury Regulation section 301.7701-4(d) and in compliance with Revenue Procedure 94-45, 1994-2 C.B. 684, to the extent such actions are permitted by this Agreement.

2.7 Other Activities

The GUC Trustee shall be entitled to retain Professionals in accordance with the terms of this Agreement and to assist with the administration of the GUC Trust including, but not limited to, Professionals retained by the Debtors and/or by the Committee, without the need for an order of the Bankruptcy Court. The provision of services by any Professional retained in these Chapter 11 Cases shall not disqualify such Professional from employment by the GUC Trustee and any conflict of interest with respect to such firm's prior representations in these Chapter 11 Cases shall be deemed waived upon entry of the Confirmation Orders.

2.8 Investment and Safekeeping of GUC Reserve Funding Amount

The GUC Reserve Funding Amount received by the GUC Trustee shall, until used to satisfy any GUC Trust Expenses as herein provided, be segregated from all other monies and assets of the GUC Trustee. The GUC Trustee may invest any portion of the GUC Reserve Funding Amount in the manner set forth in this Article 2.8, but shall otherwise be under no liability for interest or income on account of the GUC Reserve Funding Amount, except as such interest shall actually be received. Investment of the GUC Reserve Funding Amount shall be administered in accordance with the general duties and obligations hereunder. The right and power of the GUC Trustee to invest the GUC Reserve Funding Amount, the proceeds thereof, or any income earned by the GUC Trust, shall be limited to the right and power to: (i) invest such GUC Reserve Funding Amount in (a) short-term direct obligations of, or obligations guaranteed by, the United States of America or (b) short-term obligations of any agency or corporation which is or may hereafter be created by or pursuant to an act of the Congress of the United States as an agency or instrumentality thereof; or (ii) deposit such assets in demand deposits at any bank or trust company, which has, at the time of the deposit, a capital stock and surplus aggregating at least [\$250,000] (collectively, the "**Permissible Investments**"); *provided, however*, that the scope of any such Permissible Investments shall be limited to include only those investments that a liquidating trust, within the meaning of Treasury Regulation section 301.7701-4(d), may be permitted to hold, pursuant to the Treasury Regulations, or any modification in the IRS guidelines, whether set forth in IRS rulings, other IRS pronouncements or otherwise.

2.9 Establishment of Reserves

The GUC Trustee may establish a separate General Unsecured Claims Reserve on account of distributions of Cash or other property as necessary under each Plan, as applicable. The GUC Trustee shall not make any distributions of GUC Trust Assets (other than the GUC Reserve Funding Amount) to the GUC Trust Beneficiaries unless the GUC Trustee retains and reserves in the General Unsecured Claims Reserve such amounts as are reasonably necessary to satisfy amounts that would have been distributed in accordance with the Plans with respect to (i) Disputed Claims if the Disputed Claims were determined to be Allowed Claims immediately prior to such proposed distribution to the GUC Trust Beneficiaries or (ii) General Unsecured Claims under either Plan if such Plan has not yet gone effective in accordance with its terms. The GUC Trustee may elect to treat any of the GUC Trust Assets allocable to, or on account of, Disputed Claims as a “disputed ownership fund” governed by Treasury Regulations section 1.468B-9, if applicable, pursuant to the Plans.

ARTICLE 3 TERM AND COMPENSATION FOR GUC TRUSTEE

3.1 Compensation

(a) The GUC Trustee shall be entitled to receive compensation for services rendered on behalf of the GUC Trust and reimbursement of expenses as outlined in Exhibit A.

(b) All compensation and other amounts payable to the GUC Trustee shall be paid out of the GUC Trust Expense Reserve.

(c) The GUC Trustee shall not be required to file a fee application to receive compensation.

3.2 Termination

The duties, responsibilities, and powers of the GUC Trustee will terminate (i) on the date the GUC Trust is dissolved and terminated pursuant to Article 12.1, (ii) as provided for in Article 3.5 hereof, or (iii) by an order of the Bankruptcy Court.

3.3 Bond

The GUC Trustee shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. The cost of any bond shall be an expense of the GUC Trust and paid from the GUC Trust Assets.

3.4 Removal

The GUC Trustee may be removed only for cause by a Final Order of the Bankruptcy Court, after notice and hearing; *provided, however*, that the GUC Trustee may not be removed until a successor GUC Trustee has been named or is capable of being named immediately upon such removal. For purposes of removing the GUC Trustee, “cause” shall mean gross negligence, breach of fiduciary duty, breach of trust, and reckless or willful mishandling of the GUC Trust Assets. Any fees and unreimbursed expenses that have been properly incurred by the GUC Trustee

in accordance with the terms of this Agreement that are owing to the GUC Trustee as of the date of the GUC Trustee's removal shall be paid to the GUC Trustee within seven (7) calendar days of the removal date.

3.5 Resignation

The GUC Trustee may resign by giving not less than sixty (60) calendar days' prior written notice thereof to the Bankruptcy Court and the GUC Trust Beneficiaries. The GUC Trustee shall continue to serve as GUC Trustee until the earlier of (i) the proposed effective date of the GUC Trustee's resignation, (ii) the GUC Trustee's death, incapacity, or removal, or (iii) the date an appointment of a successor GUC Trustee in accordance with Section 9.1 becomes effective.

ARTICLE 4

PROVISIONS REGARDING DISTRIBUTIONS

4.1 Priority and Method of Distributions

(a) Generally. The GUC Trustee, on behalf of the GUC Trust, or such other Person as may be designated in accordance with this Agreement, will make distributions to the GUC Trust Beneficiaries in accordance with this Agreement and in accordance with the priorities set forth in, and the other provisions of, the Plans. Whenever any distribution to be made under the Plans or this Agreement is due on a day other than a Business Day, such distribution shall be made, without interest, on the immediately succeeding Business Day, but any such distribution will have been deemed to have been made on the date due.

(b) Distribution of GUC Trust Assets and Proceeds Thereof. All GUC Trust Assets (including any Cash distributions actually received by the GUC Trust pursuant to the Senior Secured Turnover Rights) shall be distributed in accordance with the terms of this Agreement, the Plans, the Unsecured Claims Settlement, and the Confirmation Orders. Holders of Allowed Class 4 General Unsecured Claims under each of the Plans shall receive their Pro Rata share of the GUC Trust Assets through their GUC Trust Interests, in each case subject to the terms of the Unsecured Claims Settlement. For the avoidance of doubt, the GUC Reserve Funding Amount shall be used solely to fund GUC Trust Expenses and shall not be distributed to GUC Trust Beneficiaries. Any portion of the GUC Reserve Funding Amount remaining after the completion of the claims reconciliation process and the wind down of the GUC Trust shall remain the property of the RemainCo Debtors.

(c) Timing of Distributions. Except as specifically set forth in the Plans and Section 4.1(d), the GUC Trustee may determine, in its discretion, the appropriate timing, amount, and cadence for distributions; *provided, that* the GUC Trustee shall make continuing efforts to make timely distributions and not unduly prolong the duration of the GUC Trust.

(d) Periodic Distribution Requirement. Subject to the provisions of this Article 4 and to the extent required to maintain grantor trust status and liquidating trust tax status in accordance with Revenue Procedure 82-58, 1982-2 C.B. 847, as amplified by Revenue Procedure 91-15, 1991-1 C.B. 484 and Revenue Procedure 94-45, 1994-2 C.B. 684, the GUC Trustee shall make distributions to the GUC Trust Beneficiaries on dates determined by the GUC Trustee from time to time (which, for the avoidance of doubt, shall be at least annually), in

accordance with the terms of the Plans, where such distribution shall be comprised of GUC Trust's net income plus all net proceeds from the sale, realization, or settlement of the GUC Trust Assets, except that the GUC Trustee may retain an amount of net proceeds or net income reasonably necessary to maintain the value of the GUC Trust Assets, to satisfy current and projected expenses of the GUC Trust, and to satisfy Claims and contingent liabilities (including Disputed Claims).

(e) Withholding. The GUC Trustee may withhold from amounts distributable to any Person any and all amounts, to be determined in the GUC Trustee's reasonable sole discretion, required by any law, regulation, rule, ruling, directive or other government equivalent of the United States or of any political subdivision thereof. In connection with the Plans, the GUC Trustee shall comply with all applicable withholding and reporting requirements imposed by any federal, state, or local taxing authority, and all distributions pursuant to the Plans and all related agreements shall be subject to any such withholding or reporting requirements. To the extent that amounts are so withheld and paid over to the appropriate governmental entity, such amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of whom such deduction and withholding was made. Notwithstanding anything herein to the contrary, each holder of an Allowed Claim that receives a distribution of cash under the Plans will have sole and exclusive responsibility for the satisfaction or payment of any tax obligation imposed by any governmental unit, including income, withholding and other tax obligation, on account of such distribution.

(e) Tax Identification Numbers. The GUC Trustee is authorized to request and obtain from the GUC Trust Beneficiaries, or any other Person, IRS Forms W-8 and/or W-9 or such other forms or information relating to the GUC Trustee's obligations to withhold as the GUC Trustee may reasonably request, and the GUC Trustee may condition any distribution to any GUC Trust Beneficiary or other distributee upon receipt of such forms or information. Each holder of an Allowed Class 4 General Unsecured Claim, at the request of the GUC Trustee, must complete the appropriate IRS Form W-8 or IRS Form W-9, as applicable, as a condition to the receipt of a distribution.

4.2 Delivery of Distributions.

Subject to applicable Bankruptcy Rules, all distributions to holders of Allowed Class 4 General Unsecured Claims shall be made by the Disbursing Agent who shall transmit such distributions to the applicable holders of Allowed Claims or their designees. The GUC Trustee, or such other entity designated by the GUC Trustee, shall act as Disbursing Agent with respect to all Allowed Class 4 General Unsecured Claims. Distributions to holders of all other Allowed Claims shall be made by the WindDown Co or its designee in accordance with the Plans.

4.3 De Minimis Distributions

The Disbursing Agent shall not be required to make any distribution of Cash less than \$100 to any holder of an Allowed Claim.

ARTICLE 5
PROCEDURES FOR RESOLUTION OF DISPUTED,
CONTINGENT, AND UNLIQUIDATED CLAIMS OR EQUITY INTERESTS

5.1 Objections to Claims; Prosecution of Disputed Claims

Except insofar as a Claim is Allowed under the Plans on and after the applicable Plan Effective Date, the GUC Trustee will have the authority, but not the obligation, to do any of the following with respect to any General Unsecured Claims: (1) file, withdraw, or litigate to judgment objections to and requests for estimation of General Unsecured Claims; (2) settle or compromise any Disputed General Unsecured Claim without any further notice to or action, order, or approval by the Bankruptcy Court; and (3) administer and adjust the General Unsecured Claims register to reflect any such settlements or compromises without any further notice to or action, order, or approval by, the Bankruptcy Court. The GUC Trustee shall succeed to any pending objections to General Unsecured Claims filed by the Debtors and/or the Committee prior to the applicable Plan Effective Date, and shall have and retain any and all rights and defenses the Debtors had immediately prior to the applicable Plan Effective Date with respect to any Disputed General Unsecured Claim. The GUC Trustee may, but shall not be obligated to, object to any Claim.

5.2 Estimation of Claims

The GUC Trustee may at any time request that the Bankruptcy Court estimate any contingent or unliquidated Claim pursuant to section 502(c) of the Bankruptcy Code regardless of whether the Debtors or the GUC Trustee previously have objected to such Claim or whether the Bankruptcy Court has ruled on any such objection. The Bankruptcy Court will retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including, without limitation, during the pendency of any appeal relating to any such objection. Subject to the provisions of section 502(j) of the Bankruptcy Code, in the event that the Bankruptcy Court estimates any contingent or unliquidated Claim, the amount so estimated shall constitute the maximum allowed amount of such Claim. If the estimated amount constitutes a maximum limitation on the amount of such Claim, the GUC Trustee may pursue supplementary proceedings to object to the allowance of such Claim. All of the aforementioned objection, estimation and resolution procedures are intended to be cumulative and not necessarily exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn or resolved by any mechanism approved by the Bankruptcy Court. Notwithstanding section 502(j) of the Bankruptcy Code, in no event shall any holder of a Claim that has been estimated pursuant to section 502(c) of the Bankruptcy Code or otherwise be entitled to seek reconsideration of such estimation unless such holder has filed a motion requesting the right to seek such reconsideration on or before 14 days after the date on which such Claim is estimated.

5.3 Payments and Distributions on Disputed Claims

Notwithstanding anything herein to the contrary, no distribution shall be made with respect to any Disputed Claim until such Claim becomes an Allowed Claim (as applicable).

ARTICLE 6

LIABILITY PROVISIONS

6.1 Standard of Liability

In no event shall the GUC Trustee or the GUC Trustee Professionals, GUC Trustee Non-Professionals, Affiliates, representatives, employees, directors, officers or principals be held personally liable for any claim, expense, liability or other obligation asserted against the GUC Trust. The GUC Trustee and all of its GUC Trustee Professionals, GUC Trustee Non-Professionals, Affiliates, representatives, employees, directors, officers or principals shall not be liable for any negligence or any error of judgment made in good faith with respect to any action taken or omitted to be taken in good faith, except to the extent that the action taken or omitted to be taken by each of the same or their respective GUC Trustee Professionals, GUC Trustee Non-Professionals, Affiliates, representatives, employees, directors, officers or principals is determined by a Final Order to be solely due to their own respective gross negligence, willful misconduct, fraud, reckless disregard of duty, criminal conduct, self-dealing, or, solely in the case of the GUC Trustee, breach of fiduciary duty. Any act or omission taken with the approval of the Bankruptcy Court will be conclusively deemed not to constitute gross negligence or willful misconduct.

6.2 Reliance by GUC Trustee

Except as otherwise provided herein:

(a) the GUC Trustee may rely, and shall be protected in acting upon, any resolution, certificate, statement, installment, opinion, report, notice, request, consent, order, or other paper or document reasonably believed to be genuine and to have been signed or presented by the proper party or parties;

(b) the GUC Trustee shall not be liable for any action reasonably taken or not taken in accordance with the advice of a GUC Trustee Professional; and

(c) persons dealing with the GUC Trustee shall look only to the GUC Trust Assets to satisfy any liability incurred by the GUC Trustee to such person in carrying out the terms of this Agreement, and the GUC Trustee shall not have any personal obligation to satisfy any such liability, except to the extent that actions taken or not taken after the Effective Date by the GUC Trustee are determined by a Final Order to be solely due to the GUC Trustee's own gross negligence, willful misconduct, fraud or breach of fiduciary duty.

6.3 Limitations of Liabilities; Indemnification

(a) Limitation of Liabilities. The GUC Trustee, the GUC Trustee Professionals, the GUC Trustee Non-Professionals, and each of their Affiliates, representatives, employees, directors, officers or principals, shall not be responsible and shall not have any liability whatsoever to any person for any loss or liability the Debtors, the Estates, or the GUC Trust may sustain or incur, except as otherwise provided in Section 6.3(c) of this Agreement.

(b) No holder of a Claim or other party-in-interest, other than the U.S. Trustee, will have or be permitted to pursue any claim or cause of action against the GUC Trustee, the GUC

Trustee Professionals, the GUC Trustee Non-Professionals, and each of their Affiliates, representatives, employees, directors, officers or principals for making payments in accordance with the Plans or this Agreement or for implementing the provisions of the Plans or this Agreement. Any act taken or not taken, in the case of the GUC Trustee with the approval of the Bankruptcy Court, will be conclusively deemed not to constitute gross negligence, willful misconduct, or a breach of fiduciary duty.

(c) Indemnification. The GUC Trust shall indemnify, defend and hold harmless the GUC Trustee, the GUC Trustee Professionals and GUC Trustee Non-Professionals, solely from GUC Trust Assets, from and against any and all claims, causes of action, liabilities, obligations, losses, damages, taxes, suits, expenses (including attorneys' fees and disbursements) occurring after the Effective Date, other than to the extent determined by a Final Order to be solely due to their own respective gross negligence, willful misconduct, reckless disregard of duty, breach of fiduciary duty, criminal conduct, fraud, or self-dealing, to the fullest extent permitted by applicable law. Satisfaction of any obligation of the GUC Trust arising pursuant to the terms of this Article 6 shall be payable only from the GUC Reserve Funding Amount, may be advanced (from insurance or GUC Reserve Funding Amounts) prior to the conclusion of such matter, and such right to payment shall be prior and superior to any other rights to receive a distribution of the Senior Secured Turnover Amount.

(d) The GUC Trustee shall be authorized to seek exculpation from and after the applicable Plan Effective Date for the GUC Trustee Professionals, the GUC Trustee Non-Professionals, and each of their Affiliates, representatives, employees, directors, officers or principals, by all Persons and Entities, including, without limitation, holders of Claims and other parties in interest, from any and all claims, causes of action and other assertions of liability arising out of the discharge of the powers and duties conferred upon said parties pursuant to or in furtherance of this Agreement, the Plans, or any order of the Bankruptcy Court or applicable law or otherwise, except only for actions taken or not taken, from and after the applicable Plan Effective Date only to the extent determined by a Final Order to be solely due to their own respective gross negligence, willful misconduct, fraud, or, solely in the case of the GUC Trustee, breach of fiduciary duty.

ARTICLE 7

GUC TRUST BENEFICIARIES

7.1 Identification of GUC Trust Beneficiaries

In order to determine the actual names and addresses of the GUC Trust Beneficiaries, the GUC Trustee shall be entitled to conclusively rely on the names and addresses set forth in the Debtors' books and records or filed Proofs of Claim, unless the GUC Trustee receives timely notice of a GUC Trust Beneficiary's change of address. Each GUC Trust Beneficiary's right to distribution from the GUC Trust shall be that accorded to such GUC Trust Beneficiary as a holder of an Allowed Class 4 General Unsecured Claim under the applicable Plan.

7.2 Beneficial Interest Only

The ownership of a GUC Trust Interest shall not entitle any GUC Trust Beneficiary to any title in or to, possession of, management of or control of any of the GUC Trust Assets, or to require an accounting, except as specifically provided herein.

7.3 Transferability of GUC Trust Beneficiaries' Interests

The GUC Trust Interests, which shall be reflected only on the records of the GUC Trust maintained by the GUC Trustee, shall be uncertificated, are not negotiable, and shall not be assignable or transferable. Each holder of a GUC Trust Interest shall hold its uncertificated Beneficial Interest subject to all the terms and provisions of the Plans, the Confirmation Orders, and this Agreement.

Notwithstanding anything to the contrary in this Agreement, the GUC Trust Interests shall be non-transferable and uncertificated, except that they may be transferred by will, intestate succession, or otherwise by operation of law in accordance with Article 5.4(i) of the Vestas Plan and Article 5.2(i) of the RemainCo Plan, and any other substantively parallel provisions of the RemainCo Plan. In the case of a deceased individual GUC Trust Beneficiary, its executor or administrator shall succeed to such decedent's beneficial interest upon notice to the GUC Trustee.

The Parties intend that the GUC Trust Interests shall not be "securities" under applicable laws. The GUC Trust Interests shall not be registered pursuant to the Securities Act of 1933, as amended, or any state securities laws and, to the extent any such interests are determined to constitute "securities," shall be exempt from registration thereunder pursuant to section 1145 of the Bankruptcy Code, in accordance with Article 5.4(i) of the Vestas Plan and Article 5.2(i) of the RemainCo Plan, and any other substantively parallel provisions of the RemainCo Plan.

ARTICLE 8 **ADMINISTRATION**

8.1 Purpose of the GUC Trust

The GUC Trust shall be established for the sole purpose of implementing the Plans on behalf, and for the benefit, of the beneficiaries of the GUC Trust and to serve as a mechanism for liquidating, converting to Cash and distributing the GUC Trust Assets, in accordance with Treasury Regulation section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the liquidation purpose of the GUC Trust. Accordingly, the GUC Trustee shall, in an expeditious but orderly manner, liquidate and convert to Cash the GUC Trust Assets, make timely distributions to the GUC Trust Beneficiaries and not unduly prolong its duration, and shall take or refrain from taking such other actions as may be necessary, in the GUC Trustee's reasonable judgment, to preserve and maintain the status of the GUC Trust as a "liquidating trust" and as a "grantor trust" within the meaning of Treasury Regulation sections 301.7701-4(d) and 1.671-4(a). The GUC Trust shall not be deemed a successor-in-interest of the Debtors for any purpose other than as specifically set forth in the Plans or this Agreement.

8.2 Books and Records

The GUC Trustee shall maintain books and records relating to the administration of the GUC Trust Assets and the distribution by the GUC Trustee of the proceeds therefrom in such detail and for such period of time as may be necessary to make full and proper accounting in respect thereof and to comply with applicable provisions of law. The GUC Trustee shall also maintain books and records relating to the administration of the GUC Trust Assets (including the Retained Claim Defenses), the income and expenses of the GUC Trust, and the payment of expenses of and liabilities of, claims against or assumed by, the GUC Trust in such detail and for such period of time as may be necessary to make full and proper accounting in respect thereof and to comply with applicable provisions of law. Except as otherwise provided herein or in the Plans, nothing in this Agreement requires the GUC Trustee to file any accounting or seek approval of any court with respect to the administration of the GUC Trust, or as a condition for making any payment or distribution out of the GUC Trust Assets.

After all distributions have been completed in accordance with the Plans and the Chapter 11 Cases are closed, the GUC Trustee shall be authorized to destroy or abandon any books and records in its possession in accordance with applicable law and Article 5.10 of the Vestas Plan and Article 5.10 of the RemainCo Plan.

8.3 Compliance with Laws

Any and all distributions of GUC Trust Assets shall comply with all applicable laws and regulations, including, but not limited to, applicable federal and state tax and securities laws.

ARTICLE 9

SUCCESSOR GUC TRUSTEE

9.1 Successor GUC Trustee

In the event the GUC Trustee is removed by the Bankruptcy Court, resigns pursuant to this Agreement, or otherwise vacates its position, a successor GUC Trustee shall be appointed that is acceptable solely to counsel to the GUC Trust. Any successor GUC Trustee appointed hereunder shall execute an instrument accepting such appointment. Thereupon, such successor GUC Trustee shall, without any further act, become vested with all the estates, properties, rights, powers, trusts and duties of its predecessor in the GUC Trust with like effect as if originally named herein; *provided, however*, that a removed or resigning GUC Trustee shall, nevertheless, when requested in writing by the successor GUC Trustee, execute and deliver any reasonable instrument or instruments conveying and transferring to such successor GUC Trustee all the estates, properties, rights, powers, and trusts of such removed or resigning GUC Trustee.

Any successor GUC Trustee appointed shall be bound by, and comply with, the terms of the Plans, the Confirmation Orders, and this Agreement.

ARTICLE 10

REPORTING

10.1 Quarterly and Final Reports

As soon as practicable but in no event later than thirty (30) calendar days after the end of the first full quarter following the earlier Plan Effective Date and on a quarterly basis thereafter until all Cash in the GUC Trust has been distributed or otherwise paid out in accordance with the Plans and this Agreement, the GUC Trustee will coordinate with the WindDown Agent to file quarterly reports with the Bankruptcy Court setting forth the amounts, recipients, and dates of all distributions made by the GUC Trustee through each applicable reporting period.

10.2 Federal Income Tax

(a) Grantor Trust Status. Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary (including the issuance of applicable Treasury Regulations, the receipt by the GUC Trustee of a private letter ruling if the GUC Trustee so requests one, or the receipt of an adverse determination by the IRS upon audit if not contested by the GUC Trustee), the GUC Trustee shall file tax returns for the GUC Trust as a grantor trust pursuant to Treasury Regulation section 1.671-4(a).

(b) Allocations of GUC Trust Taxable Income. Allocations of GUC Trust taxable income shall be determined by reference to the manner in which an amount of cash equal to such taxable income would be distributed (without regard to any restriction on distributions described herein) if, immediately prior to such deemed distribution, the GUC Trust had distributed all of its assets (valued for this purpose at their tax book value) to the GUC Trust Beneficiaries (treating any holder of a Disputed General Unsecured Claim, for this purpose, as a current GUC Trust Beneficiary entitled to distributions), taking into account all prior and concurrent distributions from the GUC Trust (including any distributions held in reserve pending the resolution of Disputed General Unsecured Claims). Similarly, taxable losses of the GUC Trust will be allocated by reference to the manner in which an economic loss would be borne immediately after a liquidating distribution of the GUC Trust Assets. The tax book value of the GUC Trust Assets for this purpose shall equal their fair market value on the Plan Effective Date or, if later, the date such assets were acquired by the GUC Trust, adjusted in accordance with tax accounting principles prescribed by the Tax Code, the Treasury Regulations and other applicable authorities. All items of income, deduction, credit, gain and loss of the GUC Trust shall be allocated for federal income tax purposes to the holders of Allowed Class 4 General Unsecured Claims based on their respective interests in the GUC Trust, including the holders of an interest in the GUC Trust holding Disputed General Unsecured Claims, in such manner as the GUC Trustee deems reasonable and appropriate.

(c) Tax Reporting Duties of GUC Trustee. Within sixty (60) calendar days following the end of each taxable year, the GUC Trustee shall prepare and distribute a statement setting forth the information necessary for each GUC Trust Beneficiary to determine its share of items of income, gain, loss, deduction or credit for United States federal income tax purposes. The GUC Trustee shall annually send to each holder of an interest in the GUC Trust a separate

statement regarding the receipts and expenditures of the GUC Trust as relevant for U.S. federal income tax purposes.

(d) DOF Election. Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary (including the receipt by the GUC Trustee of a private letter ruling if the GUC Trustee so requests one, or the receipt of an adverse determination by the IRS upon audit if not contested by the GUC Trustee), the GUC Trustee may timely elect to (I) treat any assets allocable to, or held on account of, Disputed General Unsecured Claims as a “disputed ownership fund” governed by Treasury Regulation section 1.468B-9 (a “**DOF Election**”) and make any appropriate elections, and (II) to the extent permitted by applicable law, report consistently with the foregoing for state and local income tax purposes. If a DOF Election is made, or all or any portion of the GUC Trust Assets allocable to, or held on account of, Disputed General Unsecured Claims is otherwise treated as a separate taxable entity, (i) all impacted parties (including the Debtors and the Estates, the holders of Allowed Class 4 General Unsecured Claims, and the GUC Trustee) shall report for United States federal, state, and local income tax purposes consistently with such treatment, (ii) all distributions thereof shall be net of any costs and expenses, including taxes, relating to the retention or disposition of such assets, and the GUC Trustee shall be responsible for payment, out of such assets, of any taxes imposed on or with respect to such assets, and (iii) in the event any cash in such reserve or fund is insufficient to pay the costs and expenses of the reserve or fund (including any taxes attributable to any income that may arise upon the distribution of the assets), assets of the reserve or fund may be sold to pay such costs and expenses.

10.3 Other

The GUC Trustee shall file (or cause to be filed) any other statement, returns or disclosures relating to the GUC Trust or the GUC Trust Assets, that are required by the IRS or any other Governmental Unit.

ARTICLE 11

GUC TRUSTEE PROFESSIONALS AND NON-PROFESSIONALS

11.1 Retention of GUC Trustee Professionals and Non-Professionals

(a) The GUC Trustee shall have the right to retain its own professionals including, without limitation, claims, disbursing and transfer agents, legal counsel, accountants, experts and other agents or advisors, as the GUC Trustee deems appropriate (the “**GUC Trustee Professionals**”) and on such terms as the GUC Trustee deems appropriate. The GUC Trustee Professionals shall be compensated in accordance with Article 11.2 hereof. The GUC Trustee Professionals so retained need not be “disinterested” as that term is defined in the Bankruptcy Code and may include, without limitation, counsel and financial advisors of the Committee.

(b) The GUC Trustee shall have the right to retain non-professionals including, without limitation, employees, independent contractors or other agents as the GUC Trustee deems appropriate (the “**GUC Trustee Non-Professionals**”) and on such terms as the GUC Trustee deems appropriate. Such GUC Trustee Non-Professionals shall be compensated in accordance

with Article 11.2 hereof. The GUC Trustee Non-Professionals so retained need not be “disinterested” as that term is defined in the Bankruptcy Code.

11.2 Payment to GUC Trustee Professionals and GUC Trustee Non-Professionals

(a) After the Effective Date, GUC Trustee Professionals shall be required to submit invoices on a monthly basis to the GUC Trustee and, if requested by the GUC Trustee, include in such invoices a description of the work performed, who performed such work, and if billing on an hourly basis, the hourly rate of each such person, plus an itemized statement of expenses. The GUC Trustee shall pay those invoices fourteen (14) calendar days after a copy of such invoices is provided to the GUC Trustee, without Bankruptcy Court approval, unless the GUC Trustee objects. If there is a dispute as to a part of an invoice, the GUC Trustee shall pay the undisputed portion and the Bankruptcy Court shall resolve any disputed amount. The GUC Trustee Professionals shall not be required to file fee applications to receive compensation.

(b) After the Effective Date, GUC Trustee Non-Professionals shall be required to submit to the GUC Trustee periodic invoices containing information with sufficient detail to assess the reasonableness of the fees and charges. The GUC Trustee shall pay those invoices fourteen (14) calendar days after a copy of such invoices is provided to the GUC Trustee, without Bankruptcy Court approval, unless the GUC Trustee objects. If there is a dispute as to a part of an invoice, the GUC Trustee shall pay the undisputed portion and the Bankruptcy Court shall resolve any disputed amount. The GUC Trustee Non-Professionals shall not be required to file a fee application to receive compensation.

(c) All payments to GUC Trustee Professionals and GUC Trustee Non-Professionals shall be paid out of the GUC Trust Expense Reserve.

ARTICLE 12 TERMINATION OF GUC TRUST

12.1 Duration and Extension

Notwithstanding any provision of the Plans to the contrary, the GUC Trustee shall be discharged and the GUC Trust shall be deemed to have dissolved upon the earlier of (i) the distribution of all GUC Trust Assets to GUC Trust Beneficiaries required to be made by the GUC Trust under the Plans and (ii) the fifth anniversary of the establishment of the GUC Trust; *provided, however*, that the GUC Trust shall not be dissolved later than five (5) years from the earlier Plan Effective Date unless the Bankruptcy Court, upon a motion by the GUC Trustee within the six-month period prior to the fifth anniversary of the earlier Plan Effective Date or the end of any extension period approved by the Bankruptcy Court (the filing of which shall automatically extend the term of the GUC Trust pending the entry of an order by the Bankruptcy Court granting or denying the motion), and not to exceed three (3) years, together with any prior extensions, without a favorable letter ruling from the IRS or an opinion of counsel satisfactory to the GUC Trustee that any further extension would not adversely affect the status of the GUC Trust as a liquidating trust for federal income tax purposes, determines that a fixed period extension is necessary to facilitate or complete the recovery and liquidation of the GUC Trust Assets. After the final distribution of the balance of the assets or proceeds of the GUC Trust pursuant to the Plans, and any other actions

deemed appropriate by the GUC Trustee, the GUC Trust shall be deemed dissolved for all purposes without the necessity for any other or further actions.

12.2 Diligent Administration

The GUC Trustee shall, as applicable, (i) not unduly prolong the duration of the GUC Trust; (ii) at all times endeavor to resolve, settle or otherwise dispose of all claims that constitute GUC Trust Assets; (iii) effect the liquidation and distribution of the GUC Trust Assets to the GUC Trust Beneficiaries in accordance with the terms hereof; and (iv) endeavor to terminate the GUC Trust as soon as reasonably practicable.

ARTICLE 13 **AMENDMENT AND WAIVER**

13.1 Amendment and Waiver

The GUC Trustee may, from time to time, modify, supplement, or amend this GUC Trust Agreement but only to clarify any ambiguity or inconsistency, or render this GUC Trust Agreement in compliance with its stated purposes, and only if such amendment does not materially and adversely affect any interests, rights or treatment of, or distributions to, any GUC Trust Beneficiary; *provided, however*, that no change may be made to this Agreement that would adversely affect the federal income tax status of the GUC Trust as a “grantor trust” or as a liquidating trust pursuant to Treasury Regulation section 301.7701-4(d) and consistent with Revenue Procedure 82-58, 1982-2 C.B. 847, as amplified by Revenue Procedure 91-15, 1991-1 C.B. 484 and Revenue Procedure 94-45, 1994-2 C.B. 684. Without limiting the foregoing, the GUC Trustee is authorized to make such conforming amendments to this Agreement as may be necessary or appropriate following the filing and confirmation of the RemainCo Plan to incorporate specific references to the RemainCo Plan provisions, update defined terms, and otherwise ensure that this Agreement operates consistently with both Plans, in each case without further Bankruptcy Court approval so long as such amendments do not materially and adversely affect the rights of GUC Trust Beneficiaries or the federal income tax status of the GUC Trust.

ARTICLE 14 **MISCELLANEOUS PROVISIONS**

14.1 Intention of Parties to Establish Grantor Trust

This Agreement is intended to create a grantor trust for United States federal income tax purposes and, to the extent provided by law, shall be governed and construed in all respects as a grantor trust. Consistent with Revenue Procedure 82-58, 1982-2 C.B. 847, as amplified by Revenue Procedure 91-15, 1991-1 C.B. 484 and Revenue Procedure 94-45, 1994-2 C.B. 684, the GUC Trust shall be treated as a liquidating trust pursuant to Treasury Regulation section 301.7701-4(d) and as a grantor trust pursuant to sections 671 through 679 of the Tax Code. As such, for U.S. federal income tax purposes, the GUC Trust Beneficiaries will be treated as both the grantors and the deemed owners of the GUC Trust.

14.2 Preservation of Privilege

In connection with the vesting and transfer of the GUC Trust Assets and the Retained Claim Defenses pursuant to the Plans, any attorney-client privilege, work-product protection, or other privilege or immunity attaching or relating to any documents or communications (of any kind, whether written or oral, electronic or otherwise) held by the Debtors that pertain to the reconciliation and resolution of General Unsecured Claims shall be transferred to the GUC Trust and shall vest in the GUC Trust, on a non-exclusive basis to the extent any such privileges are also necessary for the WindDown Co's administration of non-GUC matters. The GUC Trust shall hold, and be the beneficiary of, such privileges and entitled to assert such privileges with respect to its activities. No privilege shall be waived by disclosures to the GUC Trustee of the Debtors' documents, information or communications subject to any privilege, protection or immunity. In connection with the prosecution and/or investigation of the Retained Claim Defenses by the GUC Trustee, any and all directors, officers, employees, counsel, agents, or attorneys-in-fact of the Debtors shall not assert any attorney-client privilege, work product protection, or other privilege or immunity attaching or relating to any documents or communications (of any kind, whether written or oral, electronic or otherwise) held by the Debtors or otherwise prevent, hinder, delay, or impede production or discussion of documents or communications reasonably requested by the GUC Trustee in discovery (whether formal or informal, and including without limitation, depositions, written discovery, and interviews).

The Debtors' privileges relating to the GUC Trust Assets will remain subject to the rights of third parties under applicable law, including any rights arising from the common interest doctrine, the joint defense doctrine, joint attorney-client representation, or any agreement. The Debtors and the GUC Trustee shall take all necessary actions to protect the transfer of such privileges, protections and immunities. Nothing contained herein or in the Confirmation Orders, nor any Professional's compliance herewith and therewith, shall constitute a breach of any privileges of the Debtors.

14.3 Confidentiality

The GUC Trustee, and each of its employees, members, agents, professionals and advisors, including the GUC Trustee Professionals and GUC Trustee Non-Professionals (each a **"Confidential Party"** and collectively the **"Confidential Parties"**) shall hold strictly confidential and not use for personal gain any material, non-public information of which they have become aware in their capacity as a Confidential Party, of or pertaining to any Entity to which any of the GUC Trust Assets relates; *provided, however*, that such information may be disclosed if (a) it is now or in the future becomes generally available to the public other than as a result of a disclosure by the Confidential Parties, or (b) such disclosure is required of the Confidential Parties pursuant to legal process including but not limited to subpoena or other court order or other applicable laws or regulations. In the event that any Confidential Party is requested to divulge confidential information pursuant to this subparagraph (b), such Confidential Party shall promptly, in advance of making such disclosure, provide reasonable notice of such required disclosure to the GUC Trustee to allow him sufficient time to object to or prevent such disclosure through judicial or other means and shall cooperate reasonably with the GUC Trustee in making any such objection, including but not limited to appearing in any judicial or administrative proceeding in support of any objection to such disclosure.

14.4 Laws as to Construction

This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to rules governing the conflict of laws.

14.5 Severability

Except with respect to provisions herein that are contained in the Plans, if any provision of this Agreement or the application thereof to any Person, Entity or circumstance shall be finally determined by a court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Agreement, or the application of such provision to Persons, Entities or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and shall be valid and enforceable to the fullest extent permitted by law.

14.6 Notices

Any notice or other communication hereunder shall be in writing and shall be deemed to have been sufficiently given, for all purposes, if delivered by facsimile (at the numbers set forth below) and deposited, postage prepaid, in a post office or letter box addressed to the person (or their successors or replacements) for whom such notice is intended at such address as set forth below, or such other addresses as may be filed with the Bankruptcy Court:

GUC Trustee:

Fred Stevens, as GUC Trustee
Klestadt Winters Jureller Southard & Stevens, LLP
200 West 41st Street, 17th Floor
New York, NY 10036
fstevens@klestadt.com
With a copy to:

Lowenstein Sandler LLP
Jeffrey L. Cohen, Esq.
David M. Posner, Esq.
Eric S. Chafetz, Esq.
1251 Avenue of the Americas
New York, NY 10020
jcohen@lowenstein.com
dposner@lowenstein.com
echafetz@lowenstein.com

-and-

Munsch Hardt Kopf & Harr, P.C.
John D. Cornwell, Esq.
700 Milam Street, Suite 800
Houston, TX 77002
jcornwell@munsch.com

14.7 Notices if to a GUC Trust Beneficiary

Any notice or other communication hereunder shall be in writing and shall be deemed to have been sufficiently given, for all purposes, if deposited, postage prepaid, in a post office or letter box addressed to the person for whom such notice is intended to the name and address set forth on such GUC Trust Beneficiary's proof of claim or such other notice filed with the Bankruptcy Court, or if none of the above has been filed, to the address set forth in the Debtors' Schedules or provided to the GUC Trustee pursuant to Article 7.1.

14.8 Survivability

Notwithstanding any provision of the Plans to the contrary, the terms and provisions of this Agreement shall remain fully binding and enforceable notwithstanding any vacancy in the position of the GUC Trustee.

14.9 Headings

The section headings contained in this Agreement are solely for the convenience of reference and shall not affect the meaning or interpretation of this Agreement or of any term or provision hereof.

14.10 Conflicts with Plan Provisions

Except as otherwise expressly stated herein, if any of the terms and/or provisions of this Agreement conflict with the terms and/or provisions of either of the Plans, such Plan shall control. If any of the terms and/or provisions of this Agreement conflict with the terms and/or provisions of either of the Confirmation Orders, then such Confirmation Order shall govern.

IN WITNESS WHEREOF, the Parties hereto have either executed and acknowledged this Agreement, or caused it to be executed and acknowledged on their behalf by their duly authorized officers all as of the date first above written.

Fred Stevens, as GUC Trustee

By: _____
Name: Fred Stevens, solely in his capacity as GUC
Trustee

TPI Composites, Inc., TPI Mexico V, LLC, TPI
Mexico VI, LLC, and the RemainCo Debtors

By: _____
Name:
Title:

EXHIBIT A**GUC Trustee Compensation Terms**

Fred Stevens (“Stevens”), of Klestadt Winters Jureller Southard & Stevens, LLP, shall be entitled to the following compensation and expense reimbursement as consideration for, and in connection with, the services he will provide as GUC Trustee under the GUC Trust Agreement:¹

- **Fees.** As consideration for the services to be provided by Stevens following the Plan Effective Date, the GUC Trust shall pay Fred Stevens a fixed monthly fee (the “Monthly Fees”) in accordance with the chart below. The Monthly Fees shall be payable in advance each month on the first day of each month until the termination of Stevens’s appointment pursuant to the GUC Trust Agreement, the Plans, and the Confirmation Orders; *provided*, that the Monthly Fee payable for the first and last month of Stevens’s engagement shall be prorated for the actual number of days he is engaged during each such month. The Monthly Fees shall be fully earned as of the first day of each month.

YEAR (post Effective Date)	MONTHLY FEES
1 st and thereafter	\$10,000

- **Expense Reimbursement.** In addition to the Monthly Fees payable to Stevens, the GUC Trust shall promptly reimburse Stevens, following delivery to the GUC Trust of a reasonably detailed written invoice, for all reasonable and documented out-of-pocket expenses (including reasonable expenses of counsel and other professionals), travel and lodging, data processing and communications charges, courier services and other expenditures incurred in connection with, or arising out of Stevens’s services provided as GUC Trustee under the GUC Trust Agreement (“Expense Reimbursement”).
- **General Terms.**
 - It is expected that Stevens will have primary responsibility on this matter.
 - No amounts payable hereunder shall be subject to reduction, setoff, disgorgement or reimbursement, other than pursuant to a Final Order or with the prior written consent of Stevens.
 - No fee or amount paid or payable to any other Person by the GUC Trust or by any other Person shall reduce or otherwise affect the Monthly Fees or Expense Reimbursement paid or payable to Stevens.
 - All amounts paid to Stevens shall be in cash, in United States currency, and on or by the dates set forth herein.

¹ Capitalized terms that are not otherwise defined herein have the meanings given to such terms in the GUC Trust Agreement, to which this Exhibit is attached, or in the Plans, as applicable.

Exhibit E

Identity of GUC Trustee

Identity of GUC Trustee

The *Second Amended Joint Chapter 11 Plan of TPI Mexico V, LLC and TPI Mexico VI, LLC* (Docket No. 903) (as may be amended, supplemented, or otherwise modified from time to time, the “**Plan**”)¹ provides for, and section 1129(a)(5) of the Bankruptcy Code requires, to the extent known, disclosure, in advance of the Confirmation Hearing, of the identity and affiliation of any individual proposed to serve as a director, officer, or voting trustee of a debtor following confirmation of a chapter 11 plan. In accordance therewith, TPI MX V & VI hereby disclose the identity of the GUC Trustee as follows:²

Fred Stevens
Klestadt Winters Jureller Southard & Stevens, LLP
fstevens@klestadt.com

¹ Capitalized terms used but not otherwise defined in this Exhibit shall have the meaning assigned to such term in the Plan.

² A Curriculum Vitae of the GUC Trustee is attached hereto as Appendix 1.

Appendix 1

Curriculum Vitae of GUC Trustee

FRED STEVENS

Klestadt Winters Jureller Southard & Stevens, LLP
 200 West 41st Street, 17th Floor
 New York, New York 10036-7203
 Tel: (212) 679-5342; Cell: (917) 664-5507
 Email: fstevens@klestadt.com

GENERAL LEGAL AND FIDUCIARY EXPERIENCE

Twenty-six years of legal practice focused exclusively on bankruptcy, restructuring, and bankruptcy-related litigation. Representing trustees, receivers, committees, debtors, creditors, and other parties in interest in all aspects of cases under the Bankruptcy Code. Handling all aspects of business restructurings both inside and outside of bankruptcy court. Experienced in financial investigations and the prosecution and defense of complex actions involving fraudulent transfers, breaches of fiduciary duty, and related theories of recovery, with significant focus on Ponzi schemes and other frauds. Member of panel of private chapter 7 trustees in Southern District of New York established by the United States Trustee, and experienced operating chapter 11 trustee, examiner, receiver, and post-confirmation plan administrator. Certified Fraud Examiner.

LAW FIRM AFFILIATION

Partner <i>Klestadt Winters Jureller Southard & Stevens, LLP</i>	November 2010 - Present New York, New York
Partner Associate <i>Fox Rothschild LLP</i>	May 2008 – November 2010 January 2005 – May 2008 New York, New York
Associate <i>Geron & Associates, P.C.</i> <i>Stephen B. Kass, Esq., CPA</i>	New York, New York March 2002 – December 2004 August 1999 – March 2002

EDUCATION

St. John's School of Law, Jamaica, New York – JD, June 1999
St. John's University, Jamaica, New York – BS Finance/Economics, May 1996

COMMITTEES, ASSOCIATIONS, AND TEACHING POSITIONS

Member of Chapter 11 Lawyers' Advisory Committee for the U.S. Bankruptcy Court, Eastern District of New York (since 2015) (Co-Chair of the Large Chapter 11 Case Subcommittee), the Steering Committee for the New York City Bankruptcy Assistance Project (since 2009), the National Association of Bankruptcy Trustees (since 2013), American Bankruptcy Institute (since 2002), panel of private chapter 7 trustees in the Southern District of New York (since 2018), National Association of Federal Equity Receivers (since 2022), and the American Association of Certified Fraud Examiners (since 2023).

Delegate for the National Association of Bankruptcy Trustees United Nations on International Trade Law (WG 5) in Vienna, Austria (2023), and New York (2024).

Admitted to practice in District of Columbia, Massachusetts, New Jersey, New York, and Texas, and all federal courts in CT, DC, MA, NJ, EDNY, NDNY, SDNY, NDTX and SDTX.

Teaching – Adjunct professor at St. John's School of Law LLM program on the representation of bankruptcy trustees.

SELECT FIDUCIARY EXPERIENCE (in descending order of appointments)

Case Name(s)/Number	Stevens Role	Description
<i>In re Prime Capital Ventures, LLC</i> , USBC NDNY Case No. 24-11029 (REL)	Plan Administrator	Plan Administrator for \$100+ million advance-pay lending fraud and Ponzi scheme charged with obligation to pursue victim recoveries.
<i>In re Lingto Texas, LLC, et al.</i> , Case No. 25-90186 (ARP) (Bankr. S.D.T.X.)	Wind-Down Trustee (subject to plan going effective)	Wind-Down Trustee of estate of financial technology platform for investing in pre-IP stocks, charged with responsibility to investigate and pursue claims and causes of action, liquidate 14,000 claims, and make distributions to creditors.
<i>In re Daryl Fred Heller</i> , Case No. 25-11354 (JNP) (Bankr. D.N.J.)	Chapter 11 Trustee	Trustee of individual debtor who is accused of perpetrating a Ponzi like scheme involving ATM machines and other businesses across over 100 entities with alleged losses of \$770 million across 2,700 investors.
<i>In re Miracle Mile Properties 2, LLC, et al.</i> , Case No. 23-43874 (NHL) (Bankr. E.D.N.Y.)	Chapter 11 Trustee	Trustee of three single asset real estate debtors with income producing commercial property on Long Island's Miracle Mile.
<i>NYC Multifamily Portfolio LLC v. Various Defendants</i> , Index Nos. 850110-850113/2025 (N.Y.S. Sup. Ct., NY Cty)	Receiver	Receiver for various properties at 211 Mott St., 20-22 Prince St., 1978 Third. Ave., and 420-424 W 51 st St., NYC, run by convicted felon Steven Croman.
<i>Axos Financial, Inc. v. 148 Duane LLC, et al.</i> , Case No. 25-cv-251 (MMG) (S.D.N.Y.)	Receiver	Receiver for property at 148 Duane St., New York, New York, overseeing completion of construction and sale of high-end condominiums. ¹

¹ "Fred Stevens is well-suited and qualified to serve as the Receiver." Hon. Margaret M. Garnett, USDJ, Hr'g Tr. June 30, 2025, p.18.

Case Name(s)/Number	Stevens Role	Description
<i>In re Itzhak Hershko</i> , Case No. 24-74529 (SPG) (Bankr. E.D.N.Y.)	Chapter 11 Trustee	Trustee of individual debtor alleged to own 12 or more properties through alter-egos and strawman purchasers for the purpose of avoiding collection on a multimillion dollar 20-year-old judgment.
<i>Massachusetts Mutual Life Ins. Co. v. Broadway 340 Madison Fee LLC</i> , Case No. 24-cv-03865 (KPF) (S.D.N.Y.)	Receiver	Receiver appointed by the Court responsible for the marketing and sale of 340 Madison Avenue, New York, New York, subject to secured debt of in excess of \$300 million. Sold property after auction for \$161 million.
<i>In re Hardinge Inc., et al.</i> , Case No. 24-11605 (JKS) (Bankr. Del.)	GUC Trustee	Trustee of the post-confirmation Hardinge GUC Trust in case following sale of Hardinge's global machine and workholding businesses with respect to distributions and investigation and prosecution of any claims against prior management.
<i>In re PCP Group LLC</i> , Case No. 24-42448 (NHL) (Bankr. E.D.N.Y.)	Examiner	Investigation of potential fraudulent transfers and restructuring viability of the Florida-based manufacturer Pellon [®] . Reports at Dkt. Nos. 67 and 204. ²
<i>In re M. Burton Marshall</i> , Case No. 23-60263 (PGR) (Bankr. N.D.N.Y.)	Chapter 11 Trustee	Trustee of individual debtor who perpetrated a \$95 million Ponzi scheme and owned three operating businesses and over 100 parcels of real property. Ponzi analysis at Dkt. No. 404. ³
<i>Spin Capital, LLC v. Golden Foothill Insurance Services, LLC, et al.</i> , Index No. 650582-2022 (N.Y.S. Sup. Ct., NY Cty.)	Receiver	Receiver of several secondary market life insurance policies that have allegedly been pledged to multiple lenders. Tasked with investigation of additional policies and enforcement of contempt findings against defendants.

² "You [the Examiner] did an outstanding job, by the way, considering the time constraints here. Outstanding, I think." Hon. Nancy Hershey Lord, USBJ, Hr'g Tr. Sept. 10, 2024, p.13.

³ "You [the Trustee] came into a difficult case at a difficult time. I think we all knew this is not a story that was going to have a happy ending. This is a tragic situation. The consequences will be felt for decades to come. But you were given the responsibility to try to ascertain at best you could what happened and look to maximize recovery for creditors while minimizing expense. And at least based on what I've seen, **you did that in a truly exemplary, professional fashion. So, I thank you.**" Hon. Patrick Radel, USBJ, Hrg' Tr. 7/16/24, p.40-41.

Case Name(s)/Number	Stevens Role	Description
<i>In re 2111 Albany Post Road Corp.</i> , Case No. 22-22207 (SHL) (Bankr. S.D.N.Y.)	Chapter 11 Trustee	Sale of two mixed-use properties in Montrose, New York.
<i>In re Gateway Kensington LLC</i> , Case No. 21-22274 (SHL) (Bankr. S.D.N.Y.)	Examiner	Investigation of alleged fraudulent transfers from real estate development project amidst owner disputes. Report at Dkt. No. 106. ⁴
<i>La Cremaillere Restaurant Corp.</i> , Case No. 19-22823 (RDD) (Bankr. S.D.N.Y.)	Chapter 11 Trustee	Operation and sale of storied French restaurant in Bedford, New York following arrest and indictment of co-manager on fraud charges.
<i>In re Meyzen Family Realty Assocs., LLC</i> , Case No. 18-23419 (RDD) (Bankr. S.D.N.Y.)	Chapter 11 Trustee	Sale of real property associated with restaurant and accommodations.
<i>In re EMC Bronxville Metropolitan LLC</i> , Case No. 18-22963 (RDD) (Bankr. S.D.N.Y.)	Chapter 11 Trustee	Marketing and sale of unfinished condominium project in Yonkers, New York, in historic building that was Metropolitan Life's Hall of Records.
<i>In re EMC Hotels and Resorts, LLC (the Time Nyack Hotel)</i> , Case No. 18-22932 (RDD) (Bankr. S.D.N.Y.)	Chapter 11 Trustee	Operation, marketing and sale of 133-room hotel in Nyack, New York.
<i>In re Auburn Armature, Inc., et al.</i> , Case No. 17-30743 (MCR) (Bankr. N.D.N.Y.)	Plan Administrator	Wind-down estate of electrical product supplier.
<i>In re Malibu Lighting Corp., et al.</i> , Case No. 15-12080 (RG) (Bankr. Del.)	Liquidation Trustee	Wind-down estate of electrical component manufacturer.
<i>In re Atari Inc., et al.</i> , Case No. 13-10176 (JLG) (Bankr. S.D.N.Y.)	Unsecured Creditor Representative	Enforcement of note and unsecured creditor payment obligations from reorganized Atari.

⁴ “[T]his examiner’s report really is, I think, a model of what an examiner’s report should look like. It’s thoughtful, credible, unbiased, and clear, and was done promptly.” Hon. Robert D. Drain (ret.), Hr’g Tr. April 22, 2022, p.11, LL.14-18.

Case Name(s)/Number	Stevens Role	Description
Over 3,000 Individual and Corporate Chapter 7 Bankruptcy Cases from January 2018 to the Present	Chapter 7 Trustee	Cases involving myriad assets and issues including sales of real estate, investigations, and prosecution of avoidance actions.

SELECT EXPERIENCE REPRESENTING OTHER TRUSTEES AND FIDUCIARIES

Case Name/No.	Client/Role	Significance	Industry
<i>Global Brokerage, Inc., et al.</i> , USBC SDNY Case No. 23-10444	Yann Geron, Chapter 7 Trustee	Investigation of third-party management of non-debtor brokerage business	Securities / Brokerage
<i>Hale & Hearty Soups L.L.C.</i> , USBC SDNY Case No. 22-11285	Gregory Messer, Chapter 7 Trustee	Investigation of alleged fraudulent transfer of intellectual property assets of famed soup vendor	Hospitality – Restaurants / IP
<i>In re Catherine (“Cat”) Cora</i> , USBC EDNY Case No. 22-40802	Lori Lapin Jones, Chapter 7 Trustee	Investigation of alleged fraudulent transfer of assets of celebrity Iron Chef	Individual – Celebrity Chef
<i>LCG Community Services, Inc.</i> , USBC EDNY Case No. 22-40703	Gregory Messer, Chapter 7 Trustee	Investigation and successful pursuit of insider transfers and o director and officer liability claims	Income and Asset Trust Services
<i>Amibca M&J Two, LLC</i> , et al. USBC NDNY Case No. 21-10014	Christian Dribusch, Chapter 7 Trustee	Operation and sale of Comfort Suites Hotel with allegations of fraud against principals	Hospitality – Hotels
<i>Fred A. Harari</i> , USBC EDNY Case No. 21-40739	Gregory Messer, Chapter 7 Trustee	Investigation of alleged fraudulent transfers from former owner of the infamous Freddy’s Fashion Mart	Individual - Investments

Case Name/No.	Client/Role	Significance	Industry
<i>Jeffrey Winick</i> , USBC SDNY Case No. 20-11976	Gregory Messer, Chapter 7 Trustee	Representation of trustee in case of head of Winick Realty Group with simultaneous pursuit of claims by USA for significant federal tax debts	Individual – Commercial Real Estate
<i>All in Jets, LLC, d/b/a JetReady</i> ; USBC SDNY Case No. 20-11831	Yann Geron, Post-Confirmation Liquidating Trustee	Investigation and successful pursuit of claims against principal of private aviation company	Aviation
<i>Mission Coal Wind Down Co. LLC, et al.</i> ; USBC NDAL Case No. 18-4177	Sean Southard, Post-Confirmation Trustee	Pursuit of claims against insiders and issuers of notes in support of Mission Coal wind-down plan	Fossil Fuels – Coal
<i>Robert F.X. Sillerman</i> , USBC SDNY Case No. 17-13633	Yann Geron, Chapter 11 and 7 Trustee	Investigation of complex financial affairs of former Forbes 400 member and recovery of assets	Individual – Media
<i>Fyre Festival LLC</i> ; USBC SDNY Case No. 17-11883	Gregory Messer, Chapter 7 Trustee	Investigation and litigation against insiders and avoidance targets in infamous “Fyre Fraud”	Hospitality – Concert
<i>Revolate Holdings LLC, et al.</i> ; USBC SDNY Case No. 13-13110	Gregory Messer, Chapter 7 Trustee	Investigation and successful pursuit of director and officer liability claims against former board chairman	Media
<i>FKF 3, LLC</i> ; USBC SDNY Case No. 10-37130	Gregory Messer, Post-Confirmation Trustee	Investigation and litigation against principals of real estate investment vehicle resulting in SDNY jury trial in 2018 and judgments of over \$75 million	Investments – Commercial Real Estate

EXPERT WITNESS EXPERIENCE

- ***In re Madison Square Boys & Girls Club, Inc.***, Case No. 22-10910 (SHL) (Bankr. S.D.N.Y. 2023) – Expert in the area of chapter 7 trustee property liquidations. Report provided to creditor The Rockefeller University regarding the best interests of creditors test in confirmation battle and a hypothetical chapter 7 bankruptcy trustee’s liquidation of 501(c)(3) debtor’s real estate holdings.

- ***Lewis Hoff, et al. v. Andrew Greene, et al.***, Index No. 51847/2015 (N.Y.S. Sup. Ct., Westchester Cty.) – Expert opinion testimony given to defendant’s counsel but not exchanged in legal malpractice action regarding the comparison of advice given by different lawyers over non-bankruptcy liquidation options, and the alleged failure of defendant to advise on bankruptcy options.

ARBITRATOR EXPERIENCE

Case Name(s), Court & Number	Nature of Dispute	Fred Stevens Role
<i>Ace Group Intl., LLC v. 225 Bowery Group</i> , ICC International Court of Arbitration Case No. 26805/PDP; Confirmed at Index No. 653631/2022 (N.Y. Sup. Ct., N.Y. Cty., Oct. 3, 2022)	Termination of hotel management agreement, damages, and intellectual property rights	Member of Arbitration Tribunal

RECENT SPEAKING ENGAGEMENTS

- ***Marital Issues in Bankruptcy***, Hudson Valley Bankruptcy Bar Association (Upcoming September 25, 2026) – Hyde Park, New York
- ***Fraud and Bankruptcy***, ABI Mid-Atlantic Conference (Upcoming August 3, 2026) – Annapolis, Maryland
- ***Workshop: Liquidating Trusts***, ABI Spring Annual Meeting (April 24, 2026) – Washington, D.C.
- ***The Unholy Interplay Between Domestic Relations Law and Bankruptcy Law***, Capital Region and Central New York Bankruptcy Bar Associations’ 29th Annual Bankruptcy Conference (November 7, 2025) – Cooperstown, New York
- ***International Issues – Asia***, National Association of Bankruptcy Trustees International Conference (October 24, 2025) – New York, New York
- ***Ethics Jeopardy for Bankruptcy***, Hudson Valley Bankruptcy Bar Association, 22nd Annual Presentation of The New Deal for Consumer Bankruptcy (September 5, 2025) – Hyde Park, New York
- ***Supreme Court Update***, Turnaround Management Association, New York City Chapter (May 13, 2025) – Webinar (Moderator)

- ***Bankruptcy Crimes***, United States Trustee Region 2's Panel Chapter 7 Trustee Training (September 6, 2024) – Albany, New York
- ***Avoidance Actions and Trustee Strong Arm Powers***, National Association of Bankruptcy Trustees Annual Conference (August 19, 2024) – Nashville, Tennessee
- ***Basic Bankruptcy for Commercial Litigators Part 2***, New York State Bar Association Spring Meeting (May 18, 2024) – Saratoga Springs, New York
- ***Basic Bankruptcy for Commercial Litigators Part 1***, New York State Bar Association Annual Meeting (January 16, 2024) – New York, New York
- ***Trustee Discretionary Calls***, National Association of Bankruptcy Trustees Region 2 Webinar (January 22, 2024) – Webinar
- ***Material Misrepresentations in Chapter 7 Cases***, National Association of Bankruptcy Trustees Region 2 Webinar (January 22, 2024) – Webinar
- ***International Issues for Trustees***, National Association of Bankruptcy Trustees International Committee Webinar (September 20, 2023) – Webinar
- ***Collecting Judgments, Accounts Receivable and Avoidable Transfers***, National Association of Bankruptcy Trustees Annual Conference (June 10, 2022) – Vancouver, Canada
- ***Attorney Misconduct***, United States Trustee Region 2's Panel Chapter 7 Trustee Training (June 3, 2022) – Albany, New York
- ***All About Bankruptcy: A Primer for Non-Bankruptcy Lawyers***, DRI Webinar (May 7, 2021) – Chicago, Illinois
- ***Bankruptcy Crimes***, Hudson Valley Bankruptcy Bar Association New Deal Seminar (Sept. 11, 2020) – Poughkeepsie, New York
- ***Liquidation and Restructuring Issues for Nonprofits in New York State***, New York City Bar Association (March 29, 2019) – New York, New York
- ***Jury Trials in Bankruptcy Cases***, EDNY Chapter 11 Lawyers' Advisory Committee (Jan. 16, 2019) – Brooklyn, New York