

ENTERED

September 15, 2025

Nathan Ochsner, Clerk

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

In re:	§	Chapter 11
	§	
TPI COMPOSITES, INC., et al.,	§	Case No. 25-34655 (CML)
	§	
Debtors.¹	§	(Jointly Administered)
	§	Re: Docket No. 108
	§	

**ORDER AUTHORIZING DEBTORS TO
EMPLOY AND RETAIN ALVAREZ & MARSAL NORTH AMERICA, LLC
AS RESTRUCTURING ADVISORS TO DEBTORS**

Upon the application (the “**Application**”)² of TPI Composites, Inc. and certain of its subsidiaries, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “**Debtors**”), for entry of an order pursuant to sections 327(a) and 328(a) of the Bankruptcy Code, Bankruptcy Rules 2014(a) and 2016(a), and Bankruptcy Local Rules 2014-1 and 2016-1 authorizing the Debtors to employ and retain A&M as restructuring advisors, effective as of the Petition Date; all as more fully set forth in the Application; and this Court having jurisdiction to consider the Application and the relief requested therein pursuant to 28 U.S.C. § 1334; and consideration of the Application and the requested relief being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C.

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

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

§§ 1408 and 1409; and due and proper notice of the Application having been provided; and such notice having been adequate and appropriate under the circumstances, and it appearing that no other or further notice need be provided; and this Court having reviewed the Application; and upon any hearing held on the Application; and all objections, if any, to the Application having been withdrawn, resolved, or overruled; and this Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and it appearing that the relief requested in the Application is in the best interests of the Debtors and their respective estates and creditors; and upon all of the proceedings had before this Court and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT

1. The Debtors are authorized, pursuant to section 327(a) of the Bankruptcy Code, to retain and employ A&M as their restructuring advisors, effective as of the Petition Date, pursuant to the terms of the Engagement Letter, as modified by this Order.

2. A&M is authorized to provide the Debtors with the professional services as described in the Application and the Engagement Letter.

3. The terms of the Engagement Letter, including the compensation provisions and the indemnification provisions, are reasonable terms and conditions of employment and are hereby approved. The Debtors shall indemnify A&M under the terms of the Engagement Letter subject, during the pendency of the Debtors' chapter 11 cases to the following:

- (a) A&M shall not be entitled to indemnification, contribution, or reimbursement pursuant to the Engagement Letter for services, unless such services and the indemnification, contribution or reimbursement therefore are approved by this Court;
- (b) the Debtors shall have no obligation to indemnify A&M, or provide contribution or reimbursement to A&M, for any claim or expense that is either (i) judicially determined (the determination having become final) to have arisen from A&M's gross negligence, willful misconduct, fraud,

breach of fiduciary duty, if any, bad faith or self-dealing or (ii) settled prior to a judicial determination as to A&M's gross negligence, willful misconduct, breach of fiduciary duty, bad faith or self-dealing but determined by this Court, after notice and a hearing to be a claim or expense for which A&M should not receive indemnity, contribution or reimbursement under the terms of the Engagement Letter as modified by this Order; and

- (c) if, before the earlier of (i) the entry of an order confirming a chapter 11 plan in these cases (that order having become a final order no longer subject to appeal) and (ii) the entry of an order closing these chapter 11 cases, A&M believes that it is entitled to the payment of any amounts by the Debtors on account of the Debtors' indemnification, contribution and/or reimbursement obligations under the Engagement Letter (as modified by the Order), including the advancement of defense costs, A&M must file an application therefor in this Court, and the Debtors may not pay any such amounts to A&M before the entry of an order by this Court approving the payment. This subparagraph (c) is intended only to specify the period of time under which this Court shall have jurisdiction over any request for fees and expenses by A&M for indemnification, contribution, or reimbursement, and is not a provision limiting the duration of the Debtors' obligation to indemnify A&M. All parties in interest shall retain the right to object to any demand by A&M for indemnification, contribution, or reimbursement.

4. Subject to this Court's approval, A&M's compensation terms set forth in the Engagement Letter are approved pursuant to section 327 of the Bankruptcy Code. A&M shall be compensated and reimbursed pursuant to section 327 of the Bankruptcy Code in accordance with the terms of the Engagement Letter, subject to the procedures set forth in the Bankruptcy Code, the Bankruptcy Rules, the Local Rules and any other applicable order of this Court.

5. A&M shall file applications for final allowance of compensation and reimbursement of expenses pursuant to the procedures set forth in sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, and the Bankruptcy Local Rules as may then be applicable, and any applicable orders and procedures of this Court. For billing purposes, A&M shall keep its time in one tenth (1/10) hour increments. Notwithstanding anything to the contrary in section 4(b) of the Engagement Letter, A&M shall not be entitled to the 4% flat rate for the reimbursement of overhead expenses during these chapter 11 cases; *provided that*, A&M shall be

entitled to apply for reimbursement of any actual, necessary expenses it incurs in connection with these chapter 11 cases.

6. A&M is authorized, but not required, to apply any portion of the Retainer to satisfy the payment of any court approved postpetition fees and expenses.

7. To the extent the Application or Engagement Letter is inconsistent with this Order, the terms of this Order shall govern.

8. In the event that, during the pendency of these cases, A&M seeks reimbursement for any attorneys' fees or expenses, the invoices and supporting time records from such attorneys, appropriately redacted to preserve applicable privileges, shall be included in A&M's fee applications and such invoices and time records shall be in compliance with the Bankruptcy Local Rules and approval of this Court under the standards of sections 330 and 331 of the Bankruptcy Code, without regard to whether such attorney has been retained under section 327 of the Bankruptcy Code.

9. Notwithstanding anything in the Application to the contrary, to the extent that A&M uses the services of third party entity contractors or subcontractors (the "**Contractors**") in these cases and seeks to pass through the fees or costs of the Contractors to the Debtors, A&M shall (i) pass through the fees of such Contractors to the Debtors at the same rate that A&M pays the Contractors and (ii) seek reimbursement for actual costs of the Contractors only. In addition, A&M shall ensure that the Contractors perform the conflicts checks and file such disclosures as required by Bankruptcy Code and Bankruptcy Rules.

10. A&M shall provide ten business days' notice to the Debtors, the U.S. Trustee, and any official committee before any increases in the hourly rates set forth in the Application or the Engagement Letter are charged to the Debtors. The U.S. Trustee retains all

rights to object to any rate increase on all grounds, including the reasonableness standard set forth in section 330 of the Bankruptcy Code, and this Court retains the right to review any rate increase pursuant to section 330 of the Bankruptcy Code.

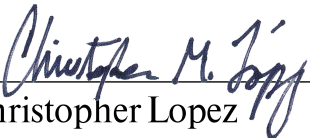
11. A&M shall use its reasonable efforts and will coordinate with the Debtors and its other retained professionals not to duplicate any of the services provided to the Debtors by any of its other retained professionals.

12. During the pendency of these chapter 11 cases, if any new relevant facts or relationships are discovered or arise, A&M will use reasonable efforts to identify such further developments and will promptly file a supplemental declaration, as required by Bankruptcy Rule 2014.

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

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

Signed: September 15, 2025



Christopher Lopez
United States Bankruptcy Judge